



Tennessee Housing Development Agency

Investment Report December 31, 2016

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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the

State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities of equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased

by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI. **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance

Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

January 17, 2016

**Important Transactions during the past quarter:*

- 1) The agency closed \$125,000,000 of bonds, Residential Finance Program Issue 2016-2, on October 18, 2016. \$24,615,000 of the proceeds of Issue 2016-2 will be used to refund bonds previously issued under the Homeownership Program bond indenture. The agency priced \$62,000,000 of bonds, Residential Finance Program Issue 2016-3, on October 6, 2016. This is a federally taxable issue and all proceeds will be used to refund bonds previously issued under the Homeownership Program indenture.
- 2) During the past quarter, \$58.13 million in mortgage prepayments were received by the agency. This was approximately a \$6.99 million decrease from the previous quarter (\$65.12 million) and approximately a \$5.62 million decrease from the same quarter last year (\$63.75 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The agency redeemed \$72.38 million of bonds during the quarter using mortgage principal collections. \$26.61 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately \$453.21 million in THDA bonds outstanding that carry moral obligation of the State of Tennessee as of December 31, 2016.
- 4) The Federal Reserve target funds rate range was increased to 0.50% - 0.75% at the December 14, 2016 meeting of the Federal Open Market Committee (FOMC). Information received since the Federal Open Market Committee met in November indicated that the labor market has continued to strengthen and that economic activity has been expanding at a moderate pace since mid-year. Job gains have been solid in recent months and the unemployment rate has declined. The Committee decided to raise the target range for the federal funds rate in view of realized and expected labor market conditions and inflation. In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2016

THDA
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502 Deaderick St., Third Floor
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	124,139,000.00	125,699,467.08	124,936,563.11	32.52	1,937	574	1.911
Federal Agency Disc. -Amortizing	170,900,000.00	170,847,936.15	170,887,157.05	44.48	50	6	0.348
Treasury Coupon Securities	46,547,000.00	52,006,287.67	46,852,881.70	12.19	3,122	576	7.563
Agency Step-Up Securities	41,545,000.00	41,543,728.75	41,546,476.91	10.81	1,298	310	1.448
Investments	383,131,000.00	390,097,419.65	384,223,078.77	100.00%	1,173	293	1.855

Total Earnings	December 31 Period Ending
Current Year	1,140,032.52
Average Daily Balance	257,715,403.82
Effective Rate of Return	1.76%

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 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, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
6/30/15	17,439,890.53	17,423,343.94	N/A	N/A
6/30/16	24,608,583.13	24,601,956.11	N/A	N/A
12/31/16	19,261,272.24	19,260,371.73	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
0.953%	0.892%	0.856%	0.865%

Benchmarks:

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

0.757%	0.650%	0.611%	0.466%
1.233%	1.033%	1.000%	1.013%
1.610%	1.367%	1.338%	1.433%

Duration

1974 Resolution

Average Duration to Maturity (Years)

2.6

Average Duration to Call (Years)

0.7

Asset Allocation

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

1974 Resolution

1985 Resolution

Dollar value*	Percentage	Dollar value*	Percentage
6,961,721.73	36.14%	N/A	N/A
11,999,556.21	62.30%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
299,994.30	1.56%	N/A	N/A
19,261,272.24	100.00%	N/A	N/A

Total

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,965.11	1.050	496,055.00	12/30/2016	1.055	06/04/2018	519		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,005,760.00	12/30/2016	2.000	12/30/2021	1,824		
313385AC0	29199	Federal Agency Disc. -Amortizing	Fair	299,994.30	0.345	300,000.00	12/30/2016	0.355	01/03/2017	2		
3130A9WE7	29219	Agency Step-Up Securities	Fair	2,000,651.75	0.625	1,998,540.00	12/30/2016	0.700	11/23/2018	691	05/23/2017	
Subtotal and Average				3,800,611.16		3,800,355.00		1.061		912		
Federal Home Loan Mortgage Cor												
3134GAXQ2	29167	Agency Step-Up Securities	Fair	4,998,939.35	0.625	4,998,400.00	12/30/2016	0.700	05/15/2018	499	05/15/2017	
3134GAE34	29200	Agency Step-Up Securities	Fair	3,500,000.00	1.000	3,499,895.00	12/30/2016	1.000	12/30/2021	1,824	03/30/2017	
Subtotal and Average				8,498,939.35		8,498,295.00		0.824		1,044		
Total and Average				12,299,550.51		12,298,650.00		0.897		1,003		



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	12,300,000.00	18,367,962.59	12,299,550.51			0.953	20,709.72	1,414.32	22,124.04
			Total	12,300,000.00	18,367,962.59	12,299,550.51			0.953	20,709.72	1,414.32	22,124.04



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	12,300,000.00	16,062,698.29	12,299,550.51			0.892	50,572.91	7,758.37	58,331.28
			Total	12,300,000.00	16,062,698.29	12,299,550.51			0.892	50,572.91	7,758.37	58,331.28



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	12,300,000.00	1,499,940.63	12,299,550.51			0.856	66,989.93	9,682.62	76,672.55
			Total	12,300,000.00	1,499,940.63	12,299,550.51			0.856	66,989.93	9,682.62	76,672.55



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	12,300,000.00	609,900.71	12,299,550.51			0.865	72,518.55	9,768.37	82,286.92
			Total	12,300,000.00	609,900.71	12,299,550.51			0.865	72,518.55	9,768.37	82,286.92



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
October 1, 2016 - December 31, 2016

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A9WE7													
3130A9WE7	29219	OP0008	MC2	FHLB	2,000,000.00	12/29/2016	05/23 - 11/23	1,999,400.00	1,250.00	0.625	05/23/2017	0.700	2,000,651.75
Subtotal					2,000,000.00			1,999,400.00	1,250.00				2,000,651.75
313385AC0													
313385AC0	29108	OP0008	AFD	FHLB	2,930,000.00	11/02/2016	11/17 - At Maturity	2,928,587.10		0.280	01/03/2017	0.284	0.00
313385AC0	29199	OP0008	AFD	FHLB	300,000.00	12/08/2016	01/03 - At Maturity	299,925.25		0.345	01/03/2017	0.350	299,994.30
Subtotal					3,230,000.00			3,228,512.35	0.00				299,994.30
3134GAE34													
3134GAE34	29200	OP0008	MC2	FHLMC	3,500,000.00	12/30/2016	06/30 - 12/30	3,500,000.00		1.000	03/30/2017	1.000	3,500,000.00
Subtotal					3,500,000.00			3,500,000.00	0.00				3,500,000.00
3134GAXQ2													
3134GAXQ2	29167	OP0008	MC2	FHLMC	5,000,000.00	11/22/2016	05/15 - 11/15	4,998,200.00	607.64	0.625	05/15/2017	0.700	4,998,939.35
Subtotal					5,000,000.00			4,998,200.00	607.64				4,998,939.35
Total Purchases					13,730,000.00			13,726,112.35	1,857.64				10,799,585.40



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/03/2017												
313385AC0	29062	OP0008	FHLB AFD	08/24/2016	10/19/2016 01/03/2017	5,000,000.00	0.350	4,996,335.57	4,996,305.57	0.00	4,996,305.57	-30.00
313385AC0	29099	OP0008	FHLB AFD	09/23/2016	10/19/2016 01/03/2017	7,000,000.00	0.290	6,995,750.28	6,995,714.43	0.00	6,995,714.43	-35.85
313385AC0	29108	OP0008	FHLB AFD	11/02/2016	11/17/2016 01/03/2017	2,930,000.00	0.280	2,928,938.09	2,928,928.93	0.00	2,928,928.93	-9.16
Subtotal						14,930,000.00		14,921,023.94	14,920,948.93	0.00	14,920,948.93	-75.01
05/17/2019												
3136G3MR3	28931	OP0008	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	4,850,000.00	1.750	4,876,772.45	4,850,000.00	42,437.50	4,892,437.50	15,665.05
Subtotal						4,850,000.00		4,876,772.45	4,850,000.00	42,437.50	4,892,437.50	15,665.05
Total Sales						19,780,000.00		19,797,796.39	19,770,948.93	42,437.50	19,813,386.43	15,590.04

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, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	87,452,891.83	87,392,354.59
6/30/15	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	124,520,693.95	124,397,735.37
6/30/16	0.00	0.00	0.00	0.00	86,821,844.51	86,829,957.99
12/31/16	0.00	0.00	0.00	0.00	55,507,629.22	55,209,462.11

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
1.141%	0.813%	0.932%	0.971%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.757%	0.650%	0.611%	0.466%
1.233%	1.033%	1.000%	1.013%
1.610%	1.367%	1.338%	1.433%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

N/A	N/A	2.9
N/A	N/A	0.5

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

Total

1985 Resolution		2009 Resolution		2013 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
	0.00%		0.00%	24,619,285.87	44.35%
	0.00%		0.00%	29,853,363.01	53.78%
	0.00%		0.00%	-	0.00%
	0.00%		0.00%	-	0.00%
	0.00%		0.00%	-	0.00%
	0.00%		0.00%	1,034,980.34	1.86%
-	0.00%	-	0.00%	55,507,629.22	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, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A9WE7	29221	Agency Step-Up Securities	Fair	5,001,629.39	0.625	4,996,350.00	12/30/2016	1.723	11/23/2018	691	05/23/2017	
3130A8E58	29129	Federal Agency Coupon Securities	Fair	1,002,990.04	2.000	970,410.00	12/30/2016	1.500	06/16/2023	2,357	06/16/2017	
3130A8GE7	29130	Federal Agency Coupon Securities	Fair	3,008,890.32	2.000	2,934,060.00	12/30/2016	1.500	06/14/2023	2,355	06/14/2017	
3130A7YY5	29132	Federal Agency Coupon Securities	Fair	6,067,022.80	2.040	5,930,089.00	12/30/2016	1.500	05/17/2023	2,327	05/17/2017	
313385AC0	29196	Federal Agency Disc. -Amortizing	Fair	1,034,980.34	0.345	1,035,000.00	12/30/2016	0.355	01/03/2017	2		
Subtotal and Average				16,115,512.89		15,865,909.00		1.496		1,677		
Federal Home Loan Mortgage Cor												
3134G3F88	27336	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	3,000,150.00	12/30/2016	1.500	08/28/2019	969		
Subtotal and Average				3,000,000.00		3,000,150.00		1.500		969		
Federal National Mortgage Admi												
3135G0TM5	29218	Federal Agency Coupon Securities	Fair	11,772,830.46	1.020	11,724,117.24	12/30/2016	1.016	01/30/2018	394	01/30/2017	
Subtotal and Average				11,772,830.46		11,724,117.24		1.016		394		
Total and Average				30,888,343.35		30,590,176.24		1.313		1,119		



**2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2016**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	24,774,000.00	24,851,733.62				
Federal Agency Disc. -Amortizing										
				Subtotal	1,035,000.00	1,034,980.34				
Agency Step-Up Securities										
				Subtotal	5,000,000.00	5,001,629.39				
				Total	30,809,000.00	30,888,343.35				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2015-1 LF (133532600)												
			Subtotal	0.00	4,995,468.08	0.00			0.352	0.00	771.10	771.10
Fund: 2015-2 LF (133532700)												
			Subtotal	3,000,000.00	5,997,280.85	3,000,000.00			0.902	11,250.00	2,885.63	14,135.63
Fund: 2016-1 LF (133532800)												
			Subtotal	16,724,000.00	13,929,365.33	16,774,459.85			0.667	8,446.77	2,833.11	11,279.88
Fund: 2016-2 LF (133532900)												
			Subtotal	11,085,000.00	0.00	11,113,883.50			1.902	34,217.66	-474.37	33,743.29
			Total	30,809,000.00	24,922,114.26	30,888,343.35			1.141	53,914.43	6,015.47	59,929.90



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2015-1 LF (133532600)													
			Subtotal	0.00	5,993,984.81	0.00			0.380	0.00	5,431.32	5,431.32	
Fund: 2015-2 LF (133532700)													
			Subtotal	3,000,000.00	11,348,042.20	3,000,000.00			1.038	37,222.22	2,131.84	39,354.06	
Fund: 2016-1 LF (133532800)													
			Subtotal	16,724,000.00	37,725,979.52	16,774,459.85			0.604	47,438.44	15,152.88	62,591.32	
Fund: 2016-2 LF (133532900)													
			Subtotal	11,085,000.00	0.00	11,113,883.50			1.902	34,217.66	-474.37	33,743.29	
			Total	30,809,000.00	55,068,006.53	30,888,343.35			0.813	118,878.32	22,241.67	141,119.99	



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2015-1 LF (133532600)													
			Subtotal	0.00	0.00	0.00			0.387	0.00	6,482.81	6,482.81	
Fund: 2015-2 LF (133532700)													
			Subtotal	3,000,000.00	8,083,455.01	3,000,000.00			1.262	109,722.22	-9,313.30	100,408.92	
Fund: 2016-1 LF (133532800)													
			Subtotal	16,724,000.00	0.00	16,774,459.85			0.633	55,360.66	17,407.18	72,767.84	
Fund: 2016-2 LF (133532900)													
			Subtotal	11,085,000.00	0.00	11,113,883.50			1.902	34,217.66	-474.37	33,743.29	
			Total	30,809,000.00	8,083,455.01	30,888,343.35			0.932	199,300.54	14,102.32	213,402.86	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value**

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2015-1 LF (133532600)												
			Subtotal	0.00	0.00	0.00			0.387	0.00	6,482.81	6,482.81
Fund: 2015-2 LF (133532700)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			1.303	140,333.34	-14,370.40	125,962.94
Fund: 2016-1 LF (133532800)												
			Subtotal	16,724,000.00	0.00	16,774,459.85			0.633	55,360.66	17,407.18	72,767.84
Fund: 2016-2 LF (133532900)												
			Subtotal	11,085,000.00	0.00	11,113,883.50			1.902	34,217.66	-474.37	33,743.29
			Total	30,809,000.00	0.00	30,888,343.35			0.971	229,911.66	9,045.22	238,956.88



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2016 - December 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
3130A7YK5														
3130A7YK5	29131	131621	FAC	FHLB	2,000,000.00	11/03/2016	11/16 - Final Pmt.	2,000,897.50	Received	2.000	05/16/2022		0.00	
Subtotal					2,000,000.00			2,000,897.50	0.00					0.00
3130A7YY5														
3130A7YY5	29132	131621	FAC	FHLB	6,050,000.00	11/03/2016	11/17 - 05/17	6,067,452.82	Received	2.040	05/17/2017	1.500	6,067,022.80	
Subtotal					6,050,000.00			6,067,452.82	0.00					6,067,022.80
3130A8E58														
3130A8E58	29129	131621	FAC	FHLB	1,000,000.00	11/03/2016	12/16 - 06/16	1,003,064.63	Received	2.000	06/16/2017	1.500	1,002,990.04	
Subtotal					1,000,000.00			1,003,064.63	0.00					1,002,990.04
3130A8GE7														
3130A8GE7	29130	131621	FAC	FHLB	3,000,000.00	11/03/2016	12/14 - 06/14	3,009,112.29	Received	2.000	06/14/2017	1.500	3,008,890.32	
Subtotal					3,000,000.00			3,009,112.29	0.00					3,008,890.32
3130A9WE7														
3130A9WE7	29221	131611	MC2	FHLB	5,000,000.00	12/29/2016	05/23 - 11/23	4,998,500.00	3,125.00	0.625	05/23/2017		5,001,629.39	
Subtotal					5,000,000.00			4,998,500.00	3,125.00					5,001,629.39
313385AC0														
313385AC0	29103	131521	AFD	FHLB	5,000,000.00	10/17/2016	11/17 - At Maturity	4,996,208.34		0.350	01/03/2017	0.355	0.00	
313385AC0	29196	131621	AFD	FHLB	1,035,000.00	12/06/2016	01/03 - At Maturity	1,034,722.28		0.345	01/03/2017	0.350	1,034,980.34	
Subtotal					6,035,000.00			6,030,930.62	0.00					1,034,980.34
3135G0TM5														
3135G0TM5	29218	131611	FAC	FNMA	11,724,000.00	12/27/2016	01/30 - 07/30	11,724,000.00	48,830.46	1.020	01/30/2017	1.016	11,772,830.46	
Subtotal					11,724,000.00			11,724,000.00	48,830.46					11,772,830.46
Total Purchases					34,809,000.00			34,833,957.86	51,955.46					27,888,343.35

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



2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/03/2017												
313385AC0	29070	131511	FHLB AFD	08/24/2016	10/17/2016 01/03/2017	5,000,000.00	0.350	4,996,239.18	4,996,208.34	0.00	4,996,208.34	-30.84
313385AC0	29071	131521	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	3,000,000.00	0.350	2,998,640.11	2,998,629.17	0.00	2,998,629.17	-10.94
313385AC0	29103	131521	FHLB AFD	10/17/2016	11/17/2016 01/03/2017	5,000,000.00	0.350	4,997,734.71	4,997,715.29	0.00	4,997,715.29	-19.42
313385AC0	29072	131611	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	2,000,000.00	0.350	1,999,093.41	1,999,086.11	0.00	1,999,086.11	-7.30
313385AC0	29101	131611	FHLB AFD	09/23/2016	11/17/2016 01/03/2017	6,900,000.00	0.290	6,897,409.13	6,897,387.57	0.00	6,897,387.57	-21.56
Subtotal						21,900,000.00		21,889,116.54	21,889,026.48	0.00	21,889,026.48	-90.06
04/26/2019												
3136G3JZ9	28886	131611	FNMA FAC	06/08/2016	10/26/2016 04/26/2019	5,000,000.00	2.000	5,035,691.51	5,000,000.00	50,000.00	5,050,000.00	14,308.49
Subtotal						5,000,000.00		5,035,691.51	5,000,000.00	50,000.00	5,050,000.00	14,308.49
05/16/2022												
3130A7YK5	29131	131621	FHLB FAC	11/03/2016	11/16/2016 05/16/2022	2,000,000.00	2.000	2,019,447.21	2,000,000.00	20,000.00	2,020,000.00	552.79
Subtotal						2,000,000.00		2,019,447.21	2,000,000.00	20,000.00	2,020,000.00	552.79
Total Sales						28,900,000.00		28,944,255.26	28,889,026.48	70,000.00	28,959,026.48	14,771.22

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)
- Old 74 Res Cash and Investment Fund

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
6/30/15	97,022,123.16	97,017,776.35	41,211,495.01	41,186,926.08	65,674,106.16	65,974,689.96
6/30/16	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
12/31/16	144,630,358.24	145,232,353.60	40,697,482.72	40,688,361.81	95,863,711.75	95,911,342.09

Historical Returns (Yield)

	Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.330%	0.340%	0.345%	0.345%
2009 Resolution	0.406%	0.422%	0.444%	0.509%
2013 Resolution	0.716%	0.760%	0.819%	0.948%

Benchmarks:

(1) One-year CMT	0.757%	0.650%	0.611%	0.466%
(2) Three-year CMT	1.233%	1.033%	1.000%	1.013%
(3) Five-year CMT	1.610%	1.367%	1.338%	1.433%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.01	0.11	0.88
Average Duration to Call (Years)	0.01	0.11	0.44

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,385,227.60	22.39%	20,955,283.81	51.49%	37,856,433.39	39.49%
Federal Agency Coupons	-	0.00%	1,199,916.27	2.95%	19,242,509.23	20.07%
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	112,245,130.64	77.61%	18,542,282.64	45.56%	38,764,769.13	40.44%
Total	144,630,358.24	100.00%	40,697,482.72	100.00%	95,863,711.75	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AC0	29065	Federal Agency Disc. -Amortizing	Fair	579,988.81	0.350	580,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29104	Federal Agency Disc. -Amortizing	Fair	4,999,903.59	0.350	5,000,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29105	Federal Agency Disc. -Amortizing	Fair	4,614,911.01	0.350	4,615,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29106	Federal Agency Disc. -Amortizing	Fair	6,999,888.16	0.290	7,000,000.00	12/30/2016	0.298	01/03/2017	2		
313385AC0	29107	Federal Agency Disc. -Amortizing	Fair	7,999,872.18	0.290	8,000,000.00	12/30/2016	0.298	01/03/2017	2		
313385AC0	29066	Federal Agency Disc. -Amortizing	Fair	749,985.53	0.350	750,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29133	Federal Agency Disc. -Amortizing	Fair	504,990.26	0.350	505,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29134	Federal Agency Disc. -Amortizing	Fair	2,784,946.31	0.350	2,785,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29135	Federal Agency Disc. -Amortizing	Fair	9,384,786.61	0.350	9,385,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29137	Federal Agency Disc. -Amortizing	Fair	2,929,954.81	0.280	2,930,000.00	12/30/2016	0.288	01/03/2017	2		
313385AC0	29194	Federal Agency Disc. -Amortizing	Fair	14,764,719.49	0.345	14,765,000.00	12/30/2016	0.355	01/03/2017	2		
313385AC0	29067	Federal Agency Disc. -Amortizing	Fair	884,982.93	0.350	885,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29138	Federal Agency Disc. -Amortizing	Fair	7,999,845.78	0.350	8,000,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29139	Federal Agency Disc. -Amortizing	Fair	1,999,961.45	0.350	2,000,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29140	Federal Agency Disc. -Amortizing	Fair	6,899,889.78	0.290	6,900,000.00	12/30/2016	0.298	01/03/2017	2		
313385AC0	29195	Federal Agency Disc. -Amortizing	Fair	15,799,699.82	0.345	15,800,000.00	12/30/2016	0.355	01/03/2017	2		
313385BH8	29245	Federal Agency Disc. -Amortizing	Fair	2,389,021.13	0.480	2,389,044.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29109	Federal Agency Disc. -Amortizing	Fair	409,993.68	0.280	410,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29246	Federal Agency Disc. -Amortizing	Fair	294,879.18	0.480	294,882.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29110	Federal Agency Disc. -Amortizing	Fair	479,992.60	0.280	480,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29247	Federal Agency Disc. -Amortizing	Fair	389,840.27	0.480	389,844.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29111	Federal Agency Disc. -Amortizing	Fair	629,990.28	0.280	630,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29248	Federal Agency Disc. -Amortizing	Fair	1,069,561.76	0.480	1,069,572.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29073	Federal Agency Disc. -Amortizing	Fair	494,990.45	0.350	495,000.00	12/30/2016	0.360	01/03/2017	2		
313385AC0	29114	Federal Agency Disc. -Amortizing	Fair	999,984.57	0.280	1,000,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29251	Federal Agency Disc. -Amortizing	Fair	604,752.21	0.480	604,758.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29119	Federal Agency Disc. -Amortizing	Fair	1,734,973.24	0.280	1,735,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29256	Federal Agency Disc. -Amortizing	Fair	514,789.07	0.480	514,794.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29120	Federal Agency Disc. -Amortizing	Fair	1,524,976.48	0.280	1,525,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29257	Federal Agency Disc. -Amortizing	Fair	899,631.39	0.480	899,640.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29121	Federal Agency Disc. -Amortizing	Fair	1,089,983.19	0.280	1,090,000.00	12/30/2016	0.288	01/03/2017	2		
313385AC0	29198	Federal Agency Disc. -Amortizing	Fair	99,998.10	0.345	100,000.00	12/30/2016	0.355	01/03/2017	2		
313385BH8	29258	Federal Agency Disc. -Amortizing	Fair	1,019,582.24	0.480	1,019,592.00	12/30/2016	0.494	02/01/2017	31		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				104,545,266.36		104,547,126.00		0.348		3		
FMCDN												
313397AC5	29141	Federal Agency Disc. -Amortizing	Fair	224,996.03	0.320	225,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29165	Federal Agency Disc. -Amortizing	Fair	1,014,982.11	0.320	1,015,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29142	Federal Agency Disc. -Amortizing	Fair	3,119,945.01	0.320	3,120,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29143	Federal Agency Disc. -Amortizing	Fair	239,995.77	0.320	240,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29144	Federal Agency Disc. -Amortizing	Fair	89,998.41	0.320	90,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29145	Federal Agency Disc. -Amortizing	Fair	579,989.78	0.320	580,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29152	Federal Agency Disc. -Amortizing	Fair	519,990.83	0.320	520,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29153	Federal Agency Disc. -Amortizing	Fair	1,009,982.20	0.320	1,010,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29154	Federal Agency Disc. -Amortizing	Fair	899,984.14	0.320	900,000.00	12/30/2016	0.329	01/03/2017	2		
Subtotal and Average				7,699,864.28		7,700,000.00		0.329		2		
Total and Average				112,245,130.64		112,247,126.00		0.347		3		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal	112,250,000.00	112,245,130.64				
				Total	112,250,000.00	112,245,130.64				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	25,420,000.00	1,079,311.99	25,419,559.78			0.319	0.00	16,537.30	16,537.30	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	31,120,000.00	1,634,033.12	31,119,383.01			0.345	0.00	11,174.61	11,174.61	
Fund: 2007-3 DSE (111459220)													
			Subtotal	34,600,000.00	2,103,802.08	34,599,361.87			0.337	0.00	12,367.81	12,367.81	
Fund: 2007-4 DSE (111459420)													
			Subtotal	5,510,000.00	2,049,335.00	5,508,966.14			0.349	0.00	2,045.82	2,045.82	
Fund: 2008-1 DSE (111459520)													
			Subtotal	945,000.00	309,899.46	944,868.63			0.319	0.00	403.01	403.01	
Fund: 2008-2 DSE (111459620)													
			Subtotal	0.00	399,870.15	0.00			0.382	0.00	129.85	129.85	
Fund: 2008-3 DSE (111459720)													
			Subtotal	0.00	499,837.69	0.00			0.382	0.00	162.31	162.31	
Fund: 2009-1 DSE (111459920)													
			Subtotal	960,000.00	434,858.91	959,831.28			0.321	0.00	419.04	419.04	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,280,000.00	339,889.65	2,279,541.82			0.321	0.00	688.51	688.51	
Fund: 2010-1 DSE (133531320)													
			Subtotal	2,100,000.00	1,593,900.50	2,099,727.23			0.287	0.00	1,354.31	1,354.31	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2016 - December 31, 2016

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,770,000.00	1,094,644.71	2,769,753.14			0.313	0.00	1,400.42	1,400.42
Fund: 2012-1 DSE (133531920)												
			Subtotal	3,435,000.00	1,259,591.20	3,434,590.07			0.320	0.00	1,573.20	1,573.20
Fund: 2012-2 DS&E (133532020)												
			Subtotal	3,110,000.00	1,109,639.85	3,109,547.67			0.325	0.00	1,305.71	1,305.71
			Total	112,250,000.00	13,908,614.31	112,245,130.64			0.330	0.00	49,561.90	49,561.90



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	25,420,000.00	1,748,956.14	25,419,559.78			0.323	0.00	18,121.80	18,121.80	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	31,120,000.00	1,655,180.75	31,119,383.01			0.349	181.25	12,786.76	12,968.01	
Fund: 2007-3 DSE (111459220)													
			Subtotal	34,600,000.00	1,819,070.71	34,599,361.87			0.340	0.00	14,180.21	14,180.21	
Fund: 2007-4 DSE (111459420)													
			Subtotal	5,510,000.00	2,759,564.66	5,508,966.14			0.360	181.25	4,548.10	4,729.35	
Fund: 2008-1 DSE (111459520)													
			Subtotal	945,000.00	374,889.82	944,868.63			0.338	0.00	678.57	678.57	
Fund: 2008-2 DSE (111459620)													
			Subtotal	0.00	399,485.05	0.00			0.383	0.00	514.95	514.95	
Fund: 2008-3 DSE (111459720)													
			Subtotal	0.00	899,244.06	0.00			0.380	0.00	755.94	755.94	
Fund: 2009-1 DSE (111459920)													
			Subtotal	960,000.00	515,867.90	959,831.28			0.397	181.25	908.82	1,090.07	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,280,000.00	1,179,247.36	2,279,541.82			0.336	0.00	1,641.87	1,641.87	
Fund: 2010-1 DSE (133531320)													
			Subtotal	2,100,000.00	1,628,934.53	2,099,727.23			0.322	0.00	2,939.54	2,939.54	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2016 - December 31, 2016

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,770,000.00	1,618,939.31	2,769,753.14			0.339	0.00	2,936.76	2,936.76
Fund: 2012-1 DSE (133531920)												
			Subtotal	3,435,000.00	2,679,610.82	3,434,590.07			0.352	181.25	3,628.37	3,809.62
Fund: 2012-2 DS&E (133532020)												
			Subtotal	3,110,000.00	1,879,825.46	3,109,547.67			0.362	181.25	3,469.25	3,650.50
			Total	112,250,000.00	19,158,816.57	112,245,130.64			0.340	906.25	67,110.94	68,017.19



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2006-3 DSE (106597020)												
			Subtotal	0.00	0.00	0.00			0.355	0.00	517.22	517.22
Fund: 2007-1 DS&E (111459020)												
			Subtotal	25,420,000.00	0.00	25,419,559.78			0.325	0.00	19,487.69	19,487.69
Fund: 2007-2 DS&E (111459120)												
			Subtotal	31,120,000.00	0.00	31,119,383.01			0.351	312.50	13,756.57	14,069.07
Fund: 2007-3 DSE (111459220)												
			Subtotal	34,600,000.00	0.00	34,599,361.87			0.340	0.00	15,712.70	15,712.70
Fund: 2007-4 DSE (111459420)												
			Subtotal	5,510,000.00	0.00	5,508,966.14			0.362	312.50	6,371.58	6,684.08
Fund: 2008-1 DSE (111459520)												
			Subtotal	945,000.00	0.00	944,868.63			0.343	0.00	1,163.29	1,163.29
Fund: 2008-2 DSE (111459620)												
			Subtotal	0.00	0.00	0.00			0.386	0.00	523.56	523.56
Fund: 2008-3 DSE (111459720)												
			Subtotal	0.00	0.00	0.00			0.367	0.00	1,694.23	1,694.23
Fund: 2009-1 DSE (111459920)												
			Subtotal	960,000.00	0.00	959,831.28			0.404	312.50	1,439.51	1,752.01
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,280,000.00	0.00	2,279,541.82			0.340	0.00	2,415.41	2,415.41

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2016 - December 31, 2016

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,100,000.00	0.00	2,099,727.23			0.336	0.00	5,264.48	5,264.48
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,770,000.00	0.00	2,769,753.14			0.345	0.00	5,525.88	5,525.88
Fund: 2012-1 DSE (133531920)												
			Subtotal	3,435,000.00	0.00	3,434,590.07			0.358	312.50	5,799.06	6,111.56
Fund: 2012-2 DS&E (133532020)												
			Subtotal	3,110,000.00	0.00	3,109,547.67			0.364	312.50	4,927.55	5,240.05
			Total	112,250,000.00	0.00	112,245,130.64			0.345	1,562.50	84,598.73	86,161.23



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2006-3 DSE (106597020)												
			Subtotal	0.00	0.00	0.00			0.355	0.00	517.22	517.22
Fund: 2007-1 DS&E (111459020)												
			Subtotal	25,420,000.00	0.00	25,419,559.78			0.325	0.00	19,487.69	19,487.69
Fund: 2007-2 DS&E (111459120)												
			Subtotal	31,120,000.00	0.00	31,119,383.01			0.351	312.50	13,756.57	14,069.07
Fund: 2007-3 DSE (111459220)												
			Subtotal	34,600,000.00	0.00	34,599,361.87			0.340	0.00	15,712.70	15,712.70
Fund: 2007-4 DSE (111459420)												
			Subtotal	5,510,000.00	0.00	5,508,966.14			0.362	312.50	6,371.58	6,684.08
Fund: 2008-1 DSE (111459520)												
			Subtotal	945,000.00	0.00	944,868.63			0.343	0.00	1,163.29	1,163.29
Fund: 2008-2 DSE (111459620)												
			Subtotal	0.00	0.00	0.00			0.386	0.00	523.56	523.56
Fund: 2008-3 DSE (111459720)												
			Subtotal	0.00	0.00	0.00			0.367	0.00	1,694.23	1,694.23
Fund: 2009-1 DSE (111459920)												
			Subtotal	960,000.00	0.00	959,831.28			0.404	312.50	1,439.51	1,752.01
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,280,000.00	0.00	2,279,541.82			0.340	0.00	2,415.41	2,415.41

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2015 - December 31, 2016

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,100,000.00	0.00	2,099,727.23			0.336	0.00	5,264.48	5,264.48
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,770,000.00	0.00	2,769,753.14			0.345	0.00	5,525.88	5,525.88
Fund: 2012-1 DSE (133531920)												
			Subtotal	3,435,000.00	0.00	3,434,590.07			0.358	312.50	5,799.06	6,111.56
Fund: 2012-2 DS&E (133532020)												
			Subtotal	3,110,000.00	0.00	3,109,547.67			0.364	312.50	4,927.55	5,240.05
			Total	112,250,000.00	0.00	112,245,130.64			0.345	1,562.50	84,598.73	86,161.23



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313385AC0	29104	850712	AFD	FHLB	5,000,000.00	10/19/2016	01/03 - At Maturity	4,996,305.57		0.350	01/03/2017	0.355	4,999,903.59
313385AC0	29105	850712	AFD	FHLB	4,615,000.00	10/19/2016	01/03 - At Maturity	4,611,590.04		0.350	01/03/2017	0.355	4,614,911.01
313385AC0	29106	850712	AFD	FHLB	7,000,000.00	10/19/2016	01/03 - At Maturity	6,995,714.43		0.290	01/03/2017	0.294	6,999,888.16
313385AC0	29107	850712	AFD	FHLB	8,000,000.00	10/19/2016	01/03 - At Maturity	7,995,102.20		0.290	01/03/2017	0.294	7,999,872.18
313397AC5	29141	850712	AFD	FMCDN	225,000.00	11/16/2016	01/03 - At Maturity	224,904.00		0.320	01/03/2017	0.325	224,996.03
Subtotal					24,840,000.00			24,823,616.24	0.00				24,839,570.97
2007-2 DS&E (111459120)													
313385AC0	29133	850722	AFD	FHLB	505,000.00	11/17/2016	01/03 - At Maturity	504,769.24		0.350	01/03/2017	0.355	504,990.26
313385AC0	29134	850722	AFD	FHLB	2,785,000.00	11/17/2016	01/03 - At Maturity	2,783,727.41		0.350	01/03/2017	0.355	2,784,946.31
313385AC0	29135	850722	AFD	FHLB	9,385,000.00	11/17/2016	01/03 - At Maturity	9,380,711.59		0.350	01/03/2017	0.355	9,384,786.61
313385AC0	29137	850722	AFD	FHLB	2,930,000.00	11/17/2016	01/03 - At Maturity	2,928,928.93		0.280	01/03/2017	0.284	2,929,954.81
313385AC0	29194	850722	AFD	FHLB	14,765,000.00	12/06/2016	01/03 - At Maturity	14,761,038.11		0.345	01/03/2017	0.350	14,764,719.49
Subtotal					30,370,000.00			30,359,175.28	0.00				30,369,397.48
2007-3 DSE (111459220)													
313385AC0	29138	850732	AFD	FHLB	8,000,000.00	11/17/2016	01/03 - At Maturity	7,996,344.46		0.350	01/03/2017	0.355	7,999,845.78
313385AC0	29139	850732	AFD	FHLB	2,000,000.00	11/17/2016	01/03 - At Maturity	1,999,086.11		0.350	01/03/2017	0.355	1,999,961.45
313385AC0	29140	850732	AFD	FHLB	6,900,000.00	11/17/2016	01/03 - At Maturity	6,897,387.57		0.290	01/03/2017	0.294	6,899,889.78
313397AC5	29165	850732	AFD	FMCDN	1,015,000.00	11/22/2016	01/03 - At Maturity	1,014,621.06		0.320	01/03/2017	0.325	1,014,982.11
313385AC0	29195	850732	AFD	FHLB	16,200,000.00	12/06/2016	01/03 - At Maturity	16,195,653.05		0.345	01/03/2017	0.350	15,799,699.82
Subtotal					34,115,000.00			34,103,092.25	0.00				33,714,378.94
2007-4 DSE (111459420)													
313397AC5	29142	850742	AFD	FMCDN	3,120,000.00	11/16/2016	01/03 - At Maturity	3,118,668.79		0.320	01/03/2017	0.325	3,119,945.01
313385BH8	29245	850742	AFD	FHLB	2,390,000.00	12/29/2016	02/01 - At Maturity	2,388,916.53		0.480	02/01/2017	0.487	2,389,021.13
Subtotal					5,510,000.00			5,507,585.32	0.00				5,508,966.14
2008-1 DSE (111459520)													
313385AC0	29109	850812	AFD	FHLB	410,000.00	11/02/2016	01/03 - At Maturity	409,802.29		0.280	01/03/2017	0.284	409,993.68
313397AC5	29143	850812	AFD	FMCDN	240,000.00	11/16/2016	01/03 - At Maturity	239,897.60		0.320	01/03/2017	0.325	239,995.77
313385BH8	29246	850812	AFD	FHLB	295,000.00	12/29/2016	02/01 - At Maturity	294,866.27		0.480	02/01/2017	0.487	294,879.18
Subtotal					945,000.00			944,566.16	0.00				944,868.63
2009-1 DSE (111459920)													

1985 Res Float/Equity (merged)
Purchases Report
October 1, 2016 - December 31, 2016

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-1 DSE (111459920)													
313385AC0	29110	850912	AFD	FHLB	480,000.00	11/02/2016	01/03 - At Maturity	479,768.53		0.280	01/03/2017	0.284	479,992.60
313397AC5	29144	850912	AFD	FMCDN	90,000.00	11/16/2016	01/03 - At Maturity	89,961.60		0.320	01/03/2017	0.325	89,998.41
313385BH8	29247	850912	AFD	FHLB	390,000.00	12/29/2016	02/01 - At Maturity	389,823.20		0.480	02/01/2017	0.487	389,840.27
Subtotal					960,000.00			959,553.33	0.00	959,831.28			
2009-2 DSE (133531020)													
313385AC0	29111	850922	AFD	FHLB	630,000.00	11/02/2016	01/03 - At Maturity	629,696.20		0.280	01/03/2017	0.284	629,990.28
313397AC5	29145	850922	AFD	FMCDN	580,000.00	11/16/2016	01/03 - At Maturity	579,752.53		0.320	01/03/2017	0.325	579,989.78
313385BH8	29248	850922	AFD	FHLB	1,070,000.00	12/29/2016	02/01 - At Maturity	1,069,514.93		0.480	02/01/2017	0.487	1,069,561.76
Subtotal					2,280,000.00			2,278,963.66	0.00	2,279,541.82			
2010-1 DSE (133531320)													
313385AC0	29114	851012	AFD	FHLB	1,000,000.00	11/02/2016	01/03 - At Maturity	999,517.78		0.280	01/03/2017	0.284	999,984.57
313385BH8	29251	851012	AFD	FHLB	605,000.00	12/29/2016	02/01 - At Maturity	604,725.73		0.480	02/01/2017	0.487	604,752.21
Subtotal					1,605,000.00			1,604,243.51	0.00	1,604,736.78			
2011-1 DSE(133531820)													
313385AC0	29119	851112	AFD	FHLB	1,735,000.00	11/02/2016	01/03 - At Maturity	1,734,163.35		0.280	01/03/2017	0.284	1,734,973.24
313397AC5	29152	851112	AFD	FMCDN	520,000.00	11/16/2016	01/03 - At Maturity	519,778.13		0.320	01/03/2017	0.325	519,990.83
313385BH8	29256	851112	AFD	FHLB	515,000.00	12/29/2016	02/01 - At Maturity	514,766.53		0.480	02/01/2017	0.487	514,789.07
Subtotal					2,770,000.00			2,768,708.01	0.00	2,769,753.14			
2012-1 DSE (133531920)													
313385AC0	29120	851212	AFD	FHLB	1,525,000.00	11/02/2016	01/03 - At Maturity	1,524,264.61		0.280	01/03/2017	0.284	1,524,976.48
313397AC5	29153	851212	AFD	FMCDN	1,010,000.00	11/16/2016	01/03 - At Maturity	1,009,569.06		0.320	01/03/2017	0.325	1,009,982.20
313385BH8	29257	851212	AFD	FHLB	900,000.00	12/29/2016	02/01 - At Maturity	899,592.00		0.480	02/01/2017	0.487	899,631.39
Subtotal					3,435,000.00			3,433,425.67	0.00	3,434,590.07			
2012-2 DS&E (133532020)													
313385AC0	29121	851222	AFD	FHLB	1,090,000.00	11/02/2016	01/03 - At Maturity	1,089,474.38		0.280	01/03/2017	0.284	1,089,983.19
313397AC5	29154	851222	AFD	FMCDN	900,000.00	11/16/2016	01/03 - At Maturity	899,616.00		0.320	01/03/2017	0.325	899,984.14
313385AC0	29198	851222	AFD	FHLB	100,000.00	12/07/2016	01/03 - At Maturity	99,974.13		0.345	01/03/2017	0.350	99,998.10
313385BH8	29258	851222	AFD	FHLB	1,020,000.00	12/29/2016	02/01 - At Maturity	1,019,537.60		0.480	02/01/2017	0.487	1,019,582.24
Subtotal					3,110,000.00			3,108,602.11	0.00	3,109,547.67			
Total Purchases					109,940,000.00			109,891,531.54	0.00	109,535,182.92			



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016**

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
11/01/2016												
313384M89	28991	850712	FHLB AFD	06/30/2016	10/14/2016 11/01/2016	500,000.00	0.380	499,905.75	499,905.00	0.00	499,905.00 Sale	-0.75
Subtotal						500,000.00		499,905.75	499,905.00	0.00	499,905.00	-0.75
01/03/2017												
313385AC0	29195	850732	FHLB AFD	12/06/2016	12/07/2016 01/03/2017	100,000.00	0.345	99,974.36	99,974.13	0.00	99,974.13 Sale	-0.23
313385AC0	29195	850732	FHLB AFD	12/06/2016	12/08/2016 01/03/2017	300,000.00	0.345	299,925.91	299,925.25	0.00	299,925.25 Sale	-0.66
313385AC0	29073	851012	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	505,000.00	0.350	504,771.09	504,769.24	0.00	504,769.24 Sale	-1.85
Subtotal						905,000.00		904,671.36	904,668.62	0.00	904,668.62	-2.74
Total Sales						1,405,000.00		1,404,577.11	1,404,573.62	0.00	1,404,573.62	-3.49



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2016 - December 31, 2016

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
313384M89	28992	850722	AFD	FHLB	200,000.00	11/01/2016	06/30/2016	0.380	200,000.00	0.00	200,000.00	0.00
313384M89	28993	850732	AFD	FHLB	300,000.00	11/01/2016	06/30/2016	0.380	300,000.00	0.00	300,000.00	0.00
313384M89	28994	850742	AFD	FHLB	400,000.00	11/01/2016	06/30/2016	0.380	400,000.00	0.00	400,000.00	0.00
313384M89	28995	850822	AFD	FHLB	400,000.00	11/01/2016	06/30/2016	0.380	400,000.00	0.00	400,000.00	0.00
313384M89	28996	850832	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	28997	850922	AFD	FHLB	300,000.00	11/01/2016	06/30/2016	0.380	300,000.00	0.00	300,000.00	0.00
313384M89	29000	851012	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29005	851112	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29006	851212	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29007	851222	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29079	850912	AFD	FHLB	435,000.00	11/01/2016	09/20/2016	0.380	435,000.00	0.00	435,000.00	0.00
313384M89	29080	850922	AFD	FHLB	40,000.00	11/01/2016	09/20/2016	0.380	40,000.00	0.00	40,000.00	0.00
313384M89	29081	851012	AFD	FHLB	30,000.00	11/01/2016	09/20/2016	0.380	30,000.00	0.00	30,000.00	0.00
313384M89	29083	850722	AFD	FHLB	685,000.00	11/01/2016	09/20/2016	0.380	685,000.00	0.00	685,000.00	0.00
313384M89	29084	850732	AFD	FHLB	920,000.00	11/01/2016	09/20/2016	0.380	920,000.00	0.00	920,000.00	0.00
313384M89	29085	850742	AFD	FHLB	1,650,000.00	11/01/2016	09/20/2016	0.380	1,650,000.00	0.00	1,650,000.00	0.00
313384M89	29086	850812	AFD	FHLB	310,000.00	11/01/2016	09/20/2016	0.380	310,000.00	0.00	310,000.00	0.00
313384M89	29087	851012	AFD	FHLB	65,000.00	11/01/2016	09/20/2016	0.380	65,000.00	0.00	65,000.00	0.00
313384M89	29088	851212	AFD	FHLB	760,000.00	11/01/2016	09/20/2016	0.380	760,000.00	0.00	760,000.00	0.00
313384M89	29089	851222	AFD	FHLB	610,000.00	11/01/2016	09/20/2016	0.380	610,000.00	0.00	610,000.00	0.00
313384M89	29090	851112	AFD	FHLB	595,000.00	11/01/2016	09/20/2016	0.380	595,000.00	0.00	595,000.00	0.00
Total Maturities					10,200,000.00				10,200,000.00	0.00	10,200,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AC0	29112	Federal Agency Disc. -Amortizing	Fair	299,995.37	0.280	300,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29249	Federal Agency Disc. -Amortizing	Fair	259,893.51	0.480	259,896.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29113	Federal Agency Disc. -Amortizing	Fair	454,992.98	0.280	455,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29250	Federal Agency Disc. -Amortizing	Fair	624,744.02	0.480	624,750.00	12/30/2016	0.494	02/01/2017	31		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,972.09	1.050	396,844.00	12/30/2016	1.055	06/04/2018	519		
313385AC0	29115	Federal Agency Disc. -Amortizing	Fair	979,984.88	0.280	980,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29252	Federal Agency Disc. -Amortizing	Fair	759,688.73	0.480	759,696.00	12/30/2016	0.494	02/01/2017	31		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,972.09	1.050	396,844.00	12/30/2016	1.055	06/04/2018	519		
313385AC0	29116	Federal Agency Disc. -Amortizing	Fair	359,994.45	0.280	360,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29253	Federal Agency Disc. -Amortizing	Fair	59,975.43	0.480	59,976.00	12/30/2016	0.494	02/01/2017	31		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,972.09	1.050	396,844.00	12/30/2016	1.055	06/04/2018	519		
313385AC0	29117	Federal Agency Disc. -Amortizing	Fair	999,984.57	0.280	1,000,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29254	Federal Agency Disc. -Amortizing	Fair	1,164,522.85	0.480	1,164,534.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29118	Federal Agency Disc. -Amortizing	Fair	999,984.57	0.280	1,000,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29255	Federal Agency Disc. -Amortizing	Fair	1,064,563.81	0.480	1,064,574.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29126	Federal Agency Disc. -Amortizing	Fair	2,304,964.45	0.280	2,305,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29263	Federal Agency Disc. -Amortizing	Fair	2,199,098.95	0.480	2,199,120.00	12/30/2016	0.494	02/01/2017	31		
Subtotal and Average				13,732,304.84		13,723,078.00		0.447		60		
FMCDN												
313397AC5	29146	Federal Agency Disc. -Amortizing	Fair	219,996.12	0.320	220,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29147	Federal Agency Disc. -Amortizing	Fair	404,992.86	0.320	405,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29148	Federal Agency Disc. -Amortizing	Fair	874,984.58	0.320	875,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29149	Federal Agency Disc. -Amortizing	Fair	604,989.34	0.320	605,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29150	Federal Agency Disc. -Amortizing	Fair	709,987.49	0.320	710,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29151	Federal Agency Disc. -Amortizing	Fair	829,985.37	0.320	830,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29159	Federal Agency Disc. -Amortizing	Fair	2,364,958.31	0.320	2,365,000.00	12/30/2016	0.329	01/03/2017	2		
Subtotal and Average				6,009,894.07		6,010,000.00		0.329		2		
Total and Average				19,742,198.91		19,733,078.00		0.411		42		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,200,000.00	1,199,916.27				
Federal Agency Disc. -Amortizing										
				Subtotal	18,545,000.00	18,542,282.64				
				Total	19,745,000.00	19,742,198.91				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	780,000.00	194,936.70	779,885.00			0.318	0.00	304.71	304.71	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,485,000.00	469,847.43	1,484,729.86			0.327	0.00	557.97	557.97	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,015,000.00	899,804.88	3,014,630.28			0.491	1,050.00	1,015.85	2,065.85	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,425,000.00	599,902.27	1,424,931.31			0.606	1,050.00	487.98	1,537.98	
Fund: 2011-B DSE (133531620)													
			Subtotal	3,275,000.00	899,804.88	3,274,467.00			0.498	1,050.00	975.41	2,025.41	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,895,000.00	499,837.69	2,894,533.75			0.322	0.00	1,110.22	1,110.22	
Fund: 2015-A DSE (133532520)													
			Subtotal	6,870,000.00	2,064,330.11	6,869,021.71			0.323	0.00	2,809.52	2,809.52	
			Total	19,745,000.00	5,628,463.96	19,742,198.91			0.406	3,150.00	7,261.66	10,411.66	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	780,000.00	1,224,083.73	779,885.00			0.311	0.00	1,110.68	1,110.68	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,485,000.00	1,460,022.33	1,484,729.86			0.370	181.25	1,588.06	1,769.31	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,015,000.00	2,189,904.83	3,014,630.28			0.509	2,281.25	2,547.20	4,828.45	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,425,000.00	1,355,220.15	1,424,931.31			0.596	2,281.25	1,143.91	3,425.16	
Fund: 2011-B DSE (133531620)													
			Subtotal	3,275,000.00	2,184,961.53	3,274,467.00			0.521	2,281.25	2,427.13	4,708.38	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,895,000.00	2,599,624.38	2,894,533.75			0.358	181.25	2,932.43	3,113.68	
Fund: 2015-A DSE (133532520)													
			Subtotal	6,870,000.00	5,053,653.03	6,869,021.71			0.342	181.25	6,279.07	6,460.32	
			Total	19,745,000.00	16,067,469.98	19,742,198.91			0.422	7,387.50	18,028.48	25,415.98	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	780,000.00	0.00	779,885.00			0.332	0.00	2,198.94	2,198.94	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,485,000.00	0.00	1,484,729.86			0.375	312.50	3,020.69	3,333.19	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,015,000.00	399,952.50	3,014,630.28			0.545	4,512.50	4,011.66	8,524.16	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,425,000.00	399,952.50	1,424,931.31			0.636	4,512.50	2,060.71	6,573.21	
Fund: 2011-B DSE (133531620)													
			Subtotal	3,275,000.00	399,952.50	3,274,467.00			0.547	4,512.50	4,086.38	8,598.88	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,895,000.00	0.00	2,894,533.75			0.363	312.50	4,938.18	5,250.68	
Fund: 2015-A DSE (133532520)													
			Subtotal	6,870,000.00	0.00	6,869,021.71			0.348	312.50	9,448.74	9,761.24	
			Total	19,745,000.00	1,199,857.50	19,742,198.91			0.444	14,475.00	29,765.30	44,240.30	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 Nashville, TN 37243
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	780,000.00	0.00	779,885.00			0.332	0.00	2,198.94	2,198.94	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,485,000.00	0.00	1,484,729.86			0.375	312.50	3,020.69	3,333.19	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,015,000.00	399,932.92	3,014,630.28			0.649	8,712.50	4,031.24	12,743.74	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,425,000.00	399,932.92	1,424,931.31			0.753	8,712.50	2,080.29	10,792.79	
Fund: 2011-B DSE (133531620)													
			Subtotal	3,275,000.00	399,932.92	3,274,467.00			0.650	8,712.50	4,105.96	12,818.46	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,895,000.00	0.00	2,894,533.75			0.363	312.50	4,938.18	5,250.68	
Fund: 2015-A DSE (133532520)													
			Subtotal	6,870,000.00	0.00	6,869,021.71			0.348	312.50	9,448.74	9,761.24	
			Total	19,745,000.00	1,199,798.76	19,742,198.91			0.509	27,075.00	29,824.04	56,899.04	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385AC0	29112	0909A2	AFD	FHLB	300,000.00	11/02/2016	01/03 - At Maturity	299,855.33		0.280	01/03/2017	0.284	299,995.37
313397AC5	29146	0909A2	AFD	FMCDN	220,000.00	11/16/2016	01/03 - At Maturity	219,906.13		0.320	01/03/2017	0.325	219,996.12
313385BH8	29249	0909A2	AFD	FHLB	260,000.00	12/29/2016	02/01 - At Maturity	259,882.13		0.480	02/01/2017	0.487	259,893.51
Subtotal					780,000.00			779,643.59	0.00				779,885.00
2010-A DSE (133531220)													
313385AC0	29113	0910A2	AFD	FHLB	455,000.00	11/02/2016	01/03 - At Maturity	454,780.59		0.280	01/03/2017	0.284	454,992.98
313397AC5	29147	0910A2	AFD	FMCDN	405,000.00	11/16/2016	01/03 - At Maturity	404,827.20		0.320	01/03/2017	0.325	404,992.86
313385BH8	29250	0910A2	AFD	FHLB	625,000.00	12/29/2016	02/01 - At Maturity	624,716.67		0.480	02/01/2017	0.487	624,744.02
Subtotal					1,485,000.00			1,484,324.46	0.00				1,484,729.86
2010-B DSE (133531420)													
313385AC0	29115	0910B2	AFD	FHLB	980,000.00	11/02/2016	01/03 - At Maturity	979,527.42		0.280	01/03/2017	0.284	979,984.88
313397AC5	29148	0910B2	AFD	FMCDN	875,000.00	11/16/2016	01/03 - At Maturity	874,626.66		0.320	01/03/2017	0.325	874,984.58
313385BH8	29252	0910B2	AFD	FHLB	760,000.00	12/29/2016	02/01 - At Maturity	759,655.47		0.480	02/01/2017	0.487	759,688.73
Subtotal					2,615,000.00			2,613,809.55	0.00				2,614,658.19
2011-A DSE (133531520)													
313385AC0	29116	0911A2	AFD	FHLB	360,000.00	11/02/2016	01/03 - At Maturity	359,826.40		0.280	01/03/2017	0.284	359,994.45
313397AC5	29149	0911A2	AFD	FMCDN	605,000.00	11/16/2016	01/03 - At Maturity	604,741.86		0.320	01/03/2017	0.325	604,989.34
313385BH8	29253	0911A2	AFD	FHLB	60,000.00	12/29/2016	02/01 - At Maturity	59,972.80		0.480	02/01/2017	0.487	59,975.43
Subtotal					1,025,000.00			1,024,541.06	0.00				1,024,959.22
2011-B DSE (133531620)													
313385AC0	29117	0911B2	AFD	FHLB	1,000,000.00	11/02/2016	01/03 - At Maturity	999,517.78		0.280	01/03/2017	0.284	999,984.57
313397AC5	29150	0911B2	AFD	FMCDN	710,000.00	11/16/2016	01/03 - At Maturity	709,697.06		0.320	01/03/2017	0.325	709,987.49
313385BH8	29254	0911B2	AFD	FHLB	1,165,000.00	12/29/2016	02/01 - At Maturity	1,164,471.87		0.480	02/01/2017	0.487	1,164,522.85
Subtotal					2,875,000.00			2,873,686.71	0.00				2,874,494.91
2011-C DSE (133531720)													
313384M89	29102	0911C2	AFD	FHLB	500,000.00	10/14/2016	11/01 - At Maturity	499,905.00		0.380	11/01/2016	0.385	0.00
313385AC0	29118	0911C2	AFD	FHLB	1,000,000.00	11/02/2016	01/03 - At Maturity	999,517.78		0.280	01/03/2017	0.284	999,984.57
313397AC5	29151	0911C2	AFD	FMCDN	830,000.00	11/16/2016	01/03 - At Maturity	829,645.86		0.320	01/03/2017	0.325	829,985.37
313385BH8	29255	0911C2	AFD	FHLB	1,065,000.00	12/29/2016	02/01 - At Maturity	1,064,517.20		0.480	02/01/2017	0.487	1,064,563.81
Subtotal					3,395,000.00			3,393,585.84	0.00				2,894,533.75

2009 Res Float/Equity (merged)
Purchases Report
October 1, 2016 - December 31, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313385AC0	29126	0915A2	AFD	FHLB	2,305,000.00	11/02/2016	01/03 - At Maturity	2,303,888.48		0.280	01/03/2017	0.284	2,304,964.45
313397AC5	29159	0915A2	AFD	FMCDN	2,365,000.00	11/16/2016	01/03 - At Maturity	2,363,990.93		0.320	01/03/2017	0.325	2,364,958.31
313385BH8	29263	0915A2	AFD	FHLB	2,200,000.00	12/29/2016	02/01 - At Maturity	2,199,002.67		0.480	02/01/2017	0.487	2,199,098.95
Subtotal					6,870,000.00			6,866,882.08	0.00				6,869,021.71
Total Purchases					19,045,000.00			19,036,473.29	0.00				18,542,282.64



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2016 - December 31, 2016

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
313384M89	28998	0909A2	AFD	FHLB	195,000.00	11/01/2016	06/30/2016	0.380	195,000.00	0.00	195,000.00	0.00
313384M89	28999	0910A2	AFD	FHLB	470,000.00	11/01/2016	06/30/2016	0.380	470,000.00	0.00	470,000.00	0.00
313384M89	29001	0910B2	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29002	0911A2	AFD	FHLB	200,000.00	11/01/2016	06/30/2016	0.380	200,000.00	0.00	200,000.00	0.00
313384M89	29003	0911B2	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29004	0911C2	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29011	0915A2	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29075	0915A2	AFD	FHLB	635,000.00	11/01/2016	09/20/2016	0.380	635,000.00	0.00	635,000.00	0.00
313384M89	29097	0915A2	AFD	FHLB	930,000.00	11/01/2016	09/21/2016	0.380	930,000.00	0.00	930,000.00	0.00
313384M89	29102	0911C2	AFD	FHLB	500,000.00	11/01/2016	10/14/2016	0.380	500,000.00	0.00	500,000.00	0.00
Total Maturities					4,930,000.00				4,930,000.00	0.00	4,930,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016

THDA
Andrew Jackson Building
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Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AC0	29122	Federal Agency Disc. -Amortizing	Fair	2,329,964.06	0.280	2,330,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29259	Federal Agency Disc. -Amortizing	Fair	2,349,037.52	0.480	2,349,060.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29123	Federal Agency Disc. -Amortizing	Fair	1,764,972.77	0.280	1,765,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29260	Federal Agency Disc. -Amortizing	Fair	1,219,500.33	0.480	1,219,512.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29124	Federal Agency Disc. -Amortizing	Fair	2,149,966.84	0.280	2,150,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29261	Federal Agency Disc. -Amortizing	Fair	2,184,105.09	0.480	2,184,126.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29125	Federal Agency Disc. -Amortizing	Fair	2,264,965.06	0.280	2,265,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29262	Federal Agency Disc. -Amortizing	Fair	1,319,459.37	0.480	1,319,472.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29127	Federal Agency Disc. -Amortizing	Fair	2,464,961.98	0.280	2,465,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29264	Federal Agency Disc. -Amortizing	Fair	719,705.11	0.480	719,712.00	12/30/2016	0.494	02/01/2017	31		
313385AC0	29128	Federal Agency Disc. -Amortizing	Fair	2,824,956.42	0.280	2,825,000.00	12/30/2016	0.288	01/03/2017	2		
313385BH8	29265	Federal Agency Disc. -Amortizing	Fair	1,064,563.81	0.480	1,064,574.00	12/30/2016	0.494	02/01/2017	31		
313385BH8	29266	Federal Agency Disc. -Amortizing	Fair	794,674.39	0.480	794,682.00	12/30/2016	0.494	02/01/2017	31		
313385BH8	29267	Federal Agency Disc. -Amortizing	Fair	784,678.49	0.480	784,686.00	12/30/2016	0.494	02/01/2017	31		
313385BH8	29268	Federal Agency Disc. -Amortizing	Fair	1,239,492.14	0.480	1,239,504.00	12/30/2016	0.494	02/01/2017	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,413,824.00	12/30/2016	2.000	12/30/2021	1,824		
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	685,266.60	12/30/2016	1.200	06/20/2018	535		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,190,532.00	12/30/2016	1.050	06/04/2018	519		
3130A9WE7	29220	Agency Step-Up Securities	Fair	3,000,977.63	0.625	2,997,810.00	12/30/2016	1.723	11/23/2018	691	05/23/2017	
Subtotal and Average				32,765,981.01		32,762,760.60		0.665		239		
Federal Home Loan Mortgage Cor												
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	996,930.12	0.900	998,840.00	12/30/2016	1.247	11/27/2017	330		
3134GAXQ2	29168	Agency Step-Up Securities	Fair	4,998,939.35	0.625	4,998,400.00	12/30/2016	1.575	05/15/2018	499	05/15/2017	
3134GAE34	29201	Agency Step-Up Securities	Fair	3,500,000.00	1.000	3,499,895.00	12/30/2016	1.000	12/30/2021	1,824	03/30/2017	
Subtotal and Average				9,495,869.47		9,497,135.00		1.329		969		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,455,662.13	8.600	2,505,013.10	12/30/2016	2.223	09/26/2019	998		
Subtotal and Average				2,455,662.13		2,505,013.10		2.223		998		
FMCDN												
313397AC5	29155	Federal Agency Disc. -Amortizing	Fair	2,254,960.25	0.320	2,255,000.00	12/30/2016	0.329	01/03/2017	2		

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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313397AC5	29156	Federal Agency Disc. -Amortizing	Fair	569,989.95	0.320	570,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29157	Federal Agency Disc. -Amortizing	Fair	799,985.90	0.320	800,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29158	Federal Agency Disc. -Amortizing	Fair	954,983.17	0.320	955,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29160	Federal Agency Disc. -Amortizing	Fair	749,986.78	0.320	750,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29161	Federal Agency Disc. -Amortizing	Fair	739,986.96	0.320	740,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29162	Federal Agency Disc. -Amortizing	Fair	5,219,907.99	0.320	5,220,000.00	12/30/2016	0.329	01/03/2017	2		
313397AC5	29163	Federal Agency Disc. -Amortizing	Fair	1,999,964.75	0.320	2,000,000.00	12/30/2016	0.329	01/03/2017	2		
Subtotal and Average				13,289,765.75		13,290,000.00		0.329		2		
Total and Average				58,007,278.36		58,054,908.70		0.763		336		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	6,935,000.00	2,794,093.21	6,933,961.83			0.327	0.00	3,019.66	3,019.66	
Fund: 2013-2 DSE (133532220)													
			Subtotal	3,555,000.00	1,414,541.07	3,554,463.05			0.319	0.00	1,569.37	1,569.37	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	5,135,000.00	2,629,146.86	5,134,057.83			0.328	0.00	2,279.61	2,279.61	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	4,540,000.00	1,099,643.16	4,539,407.60			0.312	0.00	1,862.54	1,862.54	
Fund: 2015-1 DSE (133532620)													
			Subtotal	3,935,000.00	704,771.20	3,934,653.87			0.304	0.00	1,717.74	1,717.74	
Fund: 2015-2 DSE (133532720)													
			Subtotal	4,630,000.00	1,224,602.55	4,629,507.19			0.308	0.00	2,065.45	2,065.45	
Fund: 2016-1 DSE (133532820)													
			Subtotal	6,015,000.00	0.00	6,014,582.38			0.327	0.00	2,170.00	2,170.00	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,785,000.00	0.00	2,784,643.24			0.330	0.00	852.45	852.45	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,240,000.00	0.00	1,239,492.14			0.533	0.00	54.27	54.27	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	18,900,000.00	26,986,618.81	19,242,509.23			1.156	82,465.69	-31,733.74	50,731.95	
			Total	57,670,000.00	36,853,416.86	58,007,278.36			0.716	82,465.69	-16,142.65	66,323.04	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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 Nashville, TN 37243
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	6,935,000.00	5,292,080.75	6,933,961.83			0.341	0.00	6,905.46	6,905.46	
Fund: 2013-2 DSE (133532220)													
			Subtotal	3,555,000.00	4,028,493.86	3,554,463.05			0.330	0.00	3,891.01	3,891.01	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	5,135,000.00	3,398,283.80	5,134,057.83			0.343	0.00	4,887.19	4,887.19	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	4,540,000.00	1,979,014.98	4,539,407.60			0.326	0.00	3,047.60	3,047.60	
Fund: 2015-1 DSE (133532620)													
			Subtotal	3,935,000.00	2,338,654.31	3,934,653.87			0.326	0.00	3,396.40	3,396.40	
Fund: 2015-2 DSE (133532720)													
			Subtotal	4,630,000.00	1,259,052.19	4,629,507.19			0.329	0.00	3,390.79	3,390.79	
Fund: 2016-1 DSE (133532820)													
			Subtotal	6,015,000.00	1,997,425.27	6,014,582.38			0.349	0.00	3,865.18	3,865.18	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,785,000.00	0.00	2,784,643.24			0.330	0.00	852.45	852.45	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,240,000.00	0.00	1,239,492.14			0.533	0.00	54.27	54.27	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	18,900,000.00	19,032,863.30	19,242,509.23			1.150	177,392.00	-64,543.52	112,848.48	
			Total	57,670,000.00	39,325,868.46	58,007,278.36			0.760	177,392.00	-34,253.17	143,138.83	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	6,935,000.00	0.00	6,933,961.83			0.346	0.00	11,762.24	11,762.24	
Fund: 2013-2 DSE (133532220)													
			Subtotal	3,555,000.00	0.00	3,554,463.05			0.340	0.00	6,644.62	6,644.62	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	5,135,000.00	0.00	5,134,057.83			0.348	0.00	8,362.11	8,362.11	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	4,540,000.00	0.00	4,539,407.60			0.333	0.00	4,034.14	4,034.14	
Fund: 2015-1 DSE (133532620)													
			Subtotal	3,935,000.00	0.00	3,934,653.87			0.338	0.00	6,194.15	6,194.15	
Fund: 2015-2 DSE (133532720)													
			Subtotal	4,630,000.00	0.00	4,629,507.19			0.331	0.00	3,744.11	3,744.11	
Fund: 2016-1 DSE (133532820)													
			Subtotal	6,015,000.00	0.00	6,014,582.38			0.351	0.00	3,908.23	3,908.23	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,785,000.00	0.00	2,784,643.24			0.330	0.00	852.45	852.45	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,240,000.00	0.00	1,239,492.14			0.533	0.00	54.27	54.27	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	18,900,000.00	6,805,125.99	19,242,509.23			1.247	319,215.76	-133,564.39	185,651.37	
			Total	57,670,000.00	6,805,125.99	58,007,278.36			0.819	319,215.76	-88,008.07	231,207.69	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	6,935,000.00	0.00	6,933,961.83			0.346	0.00	11,762.24	11,762.24
Fund: 2013-2 DSE (133532220)												
			Subtotal	3,555,000.00	0.00	3,554,463.05			0.340	0.00	6,644.62	6,644.62
Fund: 2014-1 DS&E (133532320)												
			Subtotal	5,135,000.00	0.00	5,134,057.83			0.348	0.00	8,362.11	8,362.11
Fund: 2014-2 DS&E (133532420)												
			Subtotal	4,540,000.00	0.00	4,539,407.60			0.333	0.00	4,034.14	4,034.14
Fund: 2015-1 DSE (133532620)												
			Subtotal	3,935,000.00	0.00	3,934,653.87			0.338	0.00	6,194.15	6,194.15
Fund: 2015-2 DSE (133532720)												
			Subtotal	4,630,000.00	0.00	4,629,507.19			0.331	0.00	3,744.11	3,744.11
Fund: 2016-1 DSE (133532820)												
			Subtotal	6,015,000.00	0.00	6,014,582.38			0.351	0.00	3,908.23	3,908.23
Fund: 2016-2 DSE (133532920)												
			Subtotal	2,785,000.00	0.00	2,784,643.24			0.330	0.00	852.45	852.45
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,240,000.00	0.00	1,239,492.14			0.533	0.00	54.27	54.27
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	18,900,000.00	4,550,305.72	19,242,509.23			1.361	545,440.36	-278,744.12	266,696.24
			Total	57,670,000.00	4,550,305.72	58,007,278.36			0.948	545,440.36	-233,187.80	312,252.56



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2016 - December 31, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
3130A9WE7													
3130A9WE7	29220	137402	MC2	FHLB	3,000,000.00	12/29/2016	05/23 - 11/23	2,999,100.00	1,875.00	0.625	05/23/2017		3,000,977.63
Subtotal					3,000,000.00			2,999,100.00	1,875.00				3,000,977.63
313385AC0													
313385AC0	29122	131312	AFD	FHLB	2,330,000.00	11/02/2016	01/03 - At Maturity	2,328,876.43		0.280	01/03/2017	0.284	2,329,964.06
313385AC0	29123	131322	AFD	FHLB	1,765,000.00	11/02/2016	01/03 - At Maturity	1,764,148.88		0.280	01/03/2017	0.284	1,764,972.77
313385AC0	29124	131412	AFD	FHLB	2,150,000.00	11/02/2016	01/03 - At Maturity	2,148,963.23		0.280	01/03/2017	0.284	2,149,966.84
313385AC0	29125	131422	AFD	FHLB	2,265,000.00	11/02/2016	01/03 - At Maturity	2,263,907.77		0.280	01/03/2017	0.284	2,264,965.06
313385AC0	29127	131512	AFD	FHLB	2,465,000.00	11/02/2016	01/03 - At Maturity	2,463,811.33		0.280	01/03/2017	0.284	2,464,961.98
313385AC0	29128	131522	AFD	FHLB	2,825,000.00	11/02/2016	01/03 - At Maturity	2,823,637.73		0.280	01/03/2017	0.284	2,824,956.42
Subtotal					13,800,000.00			13,793,345.37	0.00				13,799,787.13
313385BH8													
313385BH8	29259	131312	AFD	FHLB	2,350,000.00	12/29/2016	02/01 - At Maturity	2,348,934.67		0.480	02/01/2017	0.487	2,349,037.52
313385BH8	29260	131322	AFD	FHLB	1,220,000.00	12/29/2016	02/01 - At Maturity	1,219,446.93		0.480	02/01/2017	0.487	1,219,500.33
313385BH8	29261	131412	AFD	FHLB	2,185,000.00	12/29/2016	02/01 - At Maturity	2,184,009.47		0.480	02/01/2017	0.487	2,184,105.09
313385BH8	29262	131422	AFD	FHLB	1,320,000.00	12/29/2016	02/01 - At Maturity	1,319,401.60		0.480	02/01/2017	0.487	1,319,459.37
313385BH8	29264	131512	AFD	FHLB	720,000.00	12/29/2016	02/01 - At Maturity	719,673.60		0.480	02/01/2017	0.487	719,705.11
313385BH8	29265	131522	AFD	FHLB	1,065,000.00	12/29/2016	02/01 - At Maturity	1,064,517.20		0.480	02/01/2017	0.487	1,064,563.81
313385BH8	29266	131612	AFD	FHLB	795,000.00	12/29/2016	02/01 - At Maturity	794,639.60		0.480	02/01/2017	0.487	794,674.39
313385BH8	29267	131622	AFD	FHLB	785,000.00	12/29/2016	02/01 - At Maturity	784,644.13		0.480	02/01/2017	0.487	784,678.49
313385BH8	29268	131632	AFD	FHLB	1,240,000.00	12/29/2016	02/01 - At Maturity	1,239,437.87		0.480	02/01/2017	0.487	1,239,492.14
Subtotal					11,680,000.00			11,674,705.07	0.00				11,675,216.25
313397AC5													
313397AC5	29155	131312	AFD	FMCDN	2,255,000.00	11/16/2016	01/03 - At Maturity	2,254,037.86		0.320	01/03/2017	0.325	2,254,960.25
313397AC5	29156	131322	AFD	FMCDN	570,000.00	11/16/2016	01/03 - At Maturity	569,756.80		0.320	01/03/2017	0.325	569,989.95
313397AC5	29157	131412	AFD	FMCDN	800,000.00	11/16/2016	01/03 - At Maturity	799,658.66		0.320	01/03/2017	0.325	799,985.90
313397AC5	29158	131422	AFD	FMCDN	955,000.00	11/16/2016	01/03 - At Maturity	954,592.53		0.320	01/03/2017	0.325	954,983.17
313397AC5	29160	131512	AFD	FMCDN	750,000.00	11/16/2016	01/03 - At Maturity	749,680.00		0.320	01/03/2017	0.325	749,986.78
313397AC5	29161	131522	AFD	FMCDN	740,000.00	11/16/2016	01/03 - At Maturity	739,684.26		0.320	01/03/2017	0.325	739,986.96
313397AC5	29162	131612	AFD	FMCDN	5,220,000.00	11/16/2016	01/03 - At Maturity	5,217,772.78		0.320	01/03/2017	0.325	5,219,907.99
313397AC5	29163	131622	AFD	FMCDN	2,000,000.00	11/16/2016	01/03 - At Maturity	1,999,146.66		0.320	01/03/2017	0.325	1,999,964.75
Subtotal					13,290,000.00			13,284,329.55	0.00				13,289,765.75

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2016 - December 31, 2016

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3134GAE34													
3134GAE34	29201	137402	MC2	FHLMC	3,500,000.00	12/30/2016	06/30 - 12/30	3,500,000.00		1.000	03/30/2017		3,500,000.00
Subtotal					3,500,000.00			3,500,000.00	0.00				3,500,000.00
3134GAXQ2													
3134GAXQ2	29168	137402	MC2	FHLMC	5,000,000.00	11/22/2016	05/15 - 11/15	4,998,200.00	607.64	0.625	05/15/2017		4,998,939.35
Subtotal					5,000,000.00			4,998,200.00	607.64				4,998,939.35
Total Purchases					50,270,000.00			50,249,679.99	2,482.64				50,264,686.11



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/03/2017												
313385AC0	29063	137402	FHLB AFD	08/24/2016	10/19/2016 01/03/2017	4,615,000.00	0.350	4,611,010.92	4,611,590.04	0.00	4,611,590.04	579.12
313385AC0	29100	137402	FHLB AFD	09/23/2016	10/19/2016 01/03/2017	8,000,000.00	0.290	7,995,143.18	7,995,102.20	0.00	7,995,102.20	-40.98
313385AC0	29063	137402	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	1,385,000.00	0.350	1,384,259.53	1,384,367.13	0.00	1,384,367.13	107.60
Subtotal						14,000,000.00		13,990,413.63	13,991,059.37	0.00	13,991,059.37	645.74
05/17/2019												
3136G3MR3	28932	137402	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	4,845,000.00	1.750	4,871,744.85	4,845,000.00	42,393.75	4,887,393.75	15,648.90
Subtotal						4,845,000.00		4,871,744.85	4,845,000.00	42,393.75	4,887,393.75	15,648.90
Total Sales						18,845,000.00		18,862,158.48	18,836,059.37	42,393.75	18,878,453.12	16,294.64



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2016 - December 31, 2016

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
313384M89	29008	131312	AFD	FHLB	1,000,000.00	11/01/2016	06/30/2016	0.380	1,000,000.00	0.00	1,000,000.00	0.00
313384M89	29009	131412	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29010	131422	AFD	FHLB	300,000.00	11/01/2016	06/30/2016	0.380	300,000.00	0.00	300,000.00	0.00
313384M89	29012	131512	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29014	131522	AFD	FHLB	500,000.00	11/01/2016	06/30/2016	0.380	500,000.00	0.00	500,000.00	0.00
313384M89	29076	131522	AFD	FHLB	300,000.00	11/01/2016	09/20/2016	0.380	300,000.00	0.00	300,000.00	0.00
313384M89	29077	131422	AFD	FHLB	700,000.00	11/01/2016	09/20/2016	0.380	700,000.00	0.00	700,000.00	0.00
313384M89	29078	131412	AFD	FHLB	2,000,000.00	11/01/2016	09/20/2016	0.380	2,000,000.00	0.00	2,000,000.00	0.00
313384M89	29091	131312	AFD	FHLB	1,795,000.00	11/01/2016	09/20/2016	0.380	1,795,000.00	0.00	1,795,000.00	0.00
313384M89	29092	131322	AFD	FHLB	1,415,000.00	11/01/2016	09/20/2016	0.380	1,415,000.00	0.00	1,415,000.00	0.00
313384M89	29093	131412	AFD	FHLB	130,000.00	11/01/2016	09/20/2016	0.380	130,000.00	0.00	130,000.00	0.00
313384M89	29094	131422	AFD	FHLB	100,000.00	11/01/2016	09/20/2016	0.380	100,000.00	0.00	100,000.00	0.00
313384M89	29095	131512	AFD	FHLB	205,000.00	11/01/2016	09/20/2016	0.380	205,000.00	0.00	205,000.00	0.00
313384M89	29096	131522	AFD	FHLB	425,000.00	11/01/2016	09/20/2016	0.380	425,000.00	0.00	425,000.00	0.00
912810DX3	27817	137402	TRC	UST	350,000.00	11/15/2016	07/01/2014	7.500	350,000.00	13,125.00	363,125.00	13,125.00
Total Maturities					10,220,000.00				10,220,000.00	13,125.00	10,233,125.00	13,125.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed as of June 30, 2016. The resulting Debt Service Reserve Fund requirement was \$49,349,062.

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, 2016 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$10,731,969.

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 2016-3 in October of 2016 under this resolution. The resulting Bond Reserve Fund requirement was \$33,017,438.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
6/30/15	134,953,639.42	145,220,063.60	21,146,889.61	20,904,662.42	23,425,657.68	23,309,852.27
6/30/16	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
12/31/16	101,505,513.87	105,422,114.62	21,226,180.99	21,138,999.56	42,119,730.44	41,782,648.49

Historical Returns (Yield)

	Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	5.629%	5.616%	5.968%	6.479%
2009 Resolution	2.539%	2.536%	2.511%	2.647%
2013 Resolution	2.492%	2.494%	2.752%	2.866%

Benchmarks:

(1) One-year CMT	0.650%	0.611%	0.466%	0.466%
(2) Three-year CMT	1.033%	1.000%	1.013%	1.013%
(3) Five-year CMT	1.367%	1.338%	1.433%	1.433%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	2.7	5.2	5.2
Average Duration to Call (Years)	1.5	1.9	1.5

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	13,730,678.80	13.53%	56,521.93	0.27%	123,640.59	0.29%
Federal Agency Coupons	43,139,704.56	42.50%	18,951,907.87	89.29%	41,996,089.85	99.71%
Treasury Coupon Securities	44,635,130.51	43.97%	2,217,751.19	10.45%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	101,505,513.87	100.00%	21,226,180.99	100.00%	42,119,730.44	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,725.60	12/30/2016	1.200	06/20/2018	535		
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,759.90	12/30/2016	1.200	06/20/2018	535		
313378DR9	28485	Federal Agency Coupon Securities	Fair	1,030,227.73	3.500	1,004,330.00	12/30/2016	2.858	03/07/2022	1,891	03/07/2017	
3130AAGV4	29212	Federal Agency Coupon Securities	Fair	250,000.00	2.000	250,010.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130AADL9	29223	Agency Step-Up Securities	Fair	999,380.34	1.125	997,920.00	12/30/2016	2.368	12/30/2021	1,824	06/30/2017	
313378DR9	28484	Federal Agency Coupon Securities	Fair	1,030,227.73	3.500	1,004,330.00	12/30/2016	0.751	03/07/2022	1,891	03/07/2017	
3130A43T7	29166	Agency Step-Up Securities	Fair	2,377,057.66	2.000	2,367,772.20	12/30/2016	0.761	02/27/2025	2,979	02/27/2017	
Subtotal and Average				5,761,893.46		5,698,847.70		1.472		2,291		
Federal Home Loan Mortgage Cor												
3134G8TW9	28709	Federal Agency Coupon Securities	Fair	300,000.00	0.900	300,036.00	12/30/2016	0.900	09/28/2017	270	03/28/2017	
3134G9SS7	28981	Federal Agency Coupon Securities	Fair	800,000.00	0.750	795,168.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
3134G8TW9	28710	Federal Agency Coupon Securities	Fair	1,800,000.00	0.900	1,800,216.00	12/30/2016	0.900	09/28/2017	270	03/28/2017	
3134G9SS7	28983	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,987,920.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
3134GAG40	29242	Federal Agency Coupon Securities	Fair	4,000,000.00	2.300	3,998,400.00	12/30/2016	2.300	12/30/2021	1,824	06/30/2017	
3134G8TW9	28814	Federal Agency Coupon Securities	Fair	580,000.00	0.900	580,069.60	12/30/2016	0.900	09/28/2017	270	03/28/2017	
3134G9SS7	28980	Federal Agency Coupon Securities	Fair	3,925,000.00	0.750	3,901,293.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
3134GAXQ2	29170	Agency Step-Up Securities	Fair	4,998,939.35	0.625	4,998,400.00	12/30/2016	1.575	05/15/2018	499	05/15/2017	
Subtotal and Average				18,403,939.35		18,361,502.60		1.333		1,170		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	976,690.00	12/30/2016	1.500	09/29/2020	1,367		
3136G4KL6	29228	Federal Agency Coupon Securities	Fair	470,000.00	1.700	469,802.60	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,300,917.76	6.000	2,538,740.00	12/30/2016	4.090	01/21/2028	4,037		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,953,380.00	12/30/2016	1.500	09/29/2020	1,367		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,412.40	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	859,446.90	12/30/2016	1.600	11/25/2020	1,424	05/25/2017	
3136G4KL6	29230	Federal Agency Coupon Securities	Fair	725,000.00	1.700	724,695.50	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,953,380.00	12/30/2016	1.500	09/29/2020	1,367		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,266,738.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,349,328.75	12/30/2016	1.850	11/26/2021	1,790	05/26/2017	
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	864,386.25	12/30/2016	1.600	11/25/2020	1,424	05/25/2017	
3136G4KL6	29234	Federal Agency Coupon Securities	Fair	900,000.00	1.700	899,622.00	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,707,650.00	12/30/2016	8.941	02/12/2018	407		
3136G4KL6	29227	Federal Agency Coupon Securities	Fair	1,480,000.00	1.700	1,479,378.40	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,486.91	2.500	703,176.90	12/30/2016	2.324	08/27/2027	3,890		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,467.08	2.500	247,597.50	12/30/2016	3.961	08/27/2027	3,890		
Subtotal and Average				18,973,871.75		19,237,425.20		2.940		1,673		
United States Treasury												
912810DY1	23951	Treasury Coupon Securities	Fair	1,939,645.62	8.750	1,949,051.73	12/30/2016	1.641	05/15/2017	134		
912810ED6	23952	Treasury Coupon Securities	Fair	1,862,860.11	8.125	1,920,086.41	12/30/2016	2.278	08/15/2019	956		
912810DY1	25297	Treasury Coupon Securities	Fair	15,213,636.95	8.750	15,664,486.54	12/30/2016	8.754	05/15/2017	134		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,006,581.39	8.875	6,298,140.00	12/30/2016	8.644	08/15/2017	226		
912810ED6	25307	Treasury Coupon Securities	Fair	138,967.35	8.125	163,037.27	12/30/2016	8.135	08/15/2019	956		
912810EA2	10397	Treasury Coupon Securities	Fair	6,732,009.04	9.125	7,466,867.70	12/30/2016	9.067	05/15/2018	499		
912810DY1	28648	Treasury Coupon Securities	Fair	3,925,620.62	8.750	4,043,278.47	12/30/2016	8.834	05/15/2017	134		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,214.58	8.125	3,983,270.28	12/30/2016	8.131	08/15/2019	956		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,420,594.85	6.250	6,905,441.92	12/30/2016	6.611	08/15/2023	2,417		
Subtotal and Average				44,635,130.51		48,393,660.32		7.904		578		
Total and Average				87,774,835.07		91,691,435.82		5.031		1,051		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	33,445,000.00	33,806,373.22				
Treasury Coupon Securities										
				Subtotal	44,460,000.00	44,635,130.51				
Agency Step-Up Securities										
				Subtotal	9,330,000.00	9,333,331.34				
				Total	87,235,000.00	87,774,835.07				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,140,000.00	2,610,000.00			1.119	6,067.19	0.00	6,067.19
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,205,000.00	10,989,633.24	11,778,423.49			2.170	120,500.18	-60,772.45	59,727.73
Fund: 2011-1 DSRF (133531850)												
			Subtotal	36,028,000.00	35,070,100.25	36,063,793.76			7.048	570,875.73	-856.41	570,019.32
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	37,392,000.00	43,326,191.45	37,322,617.82			5.678	553,296.51	6,915.29	560,211.80
			Total	87,235,000.00	91,525,924.94	87,774,835.07			5.629	1,250,739.61	-54,713.57	1,196,026.04



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,540,000.00	2,610,000.00			1.134	13,383.30	0.00	13,383.30
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,205,000.00	11,450,603.62	11,778,423.49			2.138	242,575.32	-121,742.83	120,832.49
Fund: 2011-1 DSRF (133531850)												
			Subtotal	36,028,000.00	35,467,778.33	36,063,793.76			7.126	1,211,710.38	1,465.51	1,213,175.89
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	37,392,000.00	49,011,102.72	37,322,617.82			5.581	1,184,464.33	12,281.55	1,196,745.88
			Total	87,235,000.00	98,469,484.67	87,774,835.07			5.616	2,652,133.33	-107,995.77	2,544,137.56



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	563,522.30	0.00			7.866	9,219.74	10.05	9,229.79	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,610,000.00	40,000.00	2,610,000.00			1.134	15,749.69	0.00	15,749.69	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,205,000.00	6,379,516.84	11,778,423.49			2.273	458,094.79	-241,772.63	216,322.16	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	36,028,000.00	30,187,089.89	36,063,793.76			7.646	2,457,974.87	6,678.77	2,464,653.64	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,392,000.00	14,548,653.58	37,322,617.82			5.624	2,102,544.03	20,559.10	2,123,103.13	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	0.00	768,533.15	0.00			7.866	12,573.90	13.71	12,587.61	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	0.00	686,116.73	0.00			7.866	11,225.50	12.24	11,237.74	
			Total	87,235,000.00	53,173,432.49	87,774,835.07			5.968	5,067,382.52	-214,498.76	4,852,883.76	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	563,474.04	0.00			7.891	53,663.49	58.31	53,721.80	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,610,000.00	40,000.00	2,610,000.00			1.136	16,229.69	0.00	16,229.69	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,205,000.00	6,620,025.84	11,778,423.49			2.410	877,040.38	-482,281.63	394,758.75	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	36,028,000.00	29,129,649.04	36,063,793.76			8.036	4,922,751.63	22,081.29	4,944,832.92	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,392,000.00	12,493,155.05	37,322,617.82			5.985	3,011,636.90	17,367.73	3,029,004.63	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	0.00	768,467.33	0.00			7.891	73,186.40	79.53	73,265.93	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	0.00	686,057.97	0.00			7.891	65,338.00	71.00	65,409.00	
			Total	87,235,000.00	50,300,829.27	87,774,835.07			6.479	9,019,846.49	-442,623.77	8,577,222.72	



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2016 - December 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A43T7													
3130A43T7	29166	8585R5	MC2	FHLB	2,370,000.00	11/22/2016	02/27 - 08/27	2,371,481.25	5,595.83	1.000	02/27/2017	0.761	2,377,057.66
				Subtotal	2,370,000.00			2,371,481.25	5,595.83				2,377,057.66
3130AADL9													
3130AADL9	29223	851115	MC2	FHLB	1,000,000.00	12/30/2016	06/30 - 12/30	999,380.00		1.125	06/30/2017		999,380.34
				Subtotal	1,000,000.00			999,380.00	0.00				999,380.34
3130AAGV4													
3130AAGV4	29212	851115	FAC	FHLB	250,000.00	12/30/2016	06/30 - 12/30	250,000.00		2.000	03/30/2017		250,000.00
				Subtotal	250,000.00			250,000.00	0.00				250,000.00
3134GAG40													
3134GAG40	29242	851115	FAC	FHLMC	4,000,000.00	12/30/2016	06/30 - 12/30	4,000,000.00		2.300	06/30/2017	2.300	4,000,000.00
				Subtotal	4,000,000.00			4,000,000.00	0.00				4,000,000.00
3134GAXQ2													
3134GAXQ2	29170	8585R5	MC2	FHLMC	5,000,000.00	11/22/2016	05/15 - 11/15	4,998,200.00	607.64	0.625	05/15/2017		4,998,939.35
				Subtotal	5,000,000.00			4,998,200.00	607.64				4,998,939.35
3136G4GY3													
3136G4GY3	29187	851115	FAC	FNMA	1,375,000.00	11/30/2016	05/26 - 11/26	1,375,000.00		1.850	05/26/2017		1,375,000.00
				Subtotal	1,375,000.00			1,375,000.00	0.00				1,375,000.00
3136G4GZ0													
3136G4GZ0	29190	851015	FAC	FNMA	870,000.00	11/30/2016	05/25 - 11/25	870,000.00		1.600	05/25/2017	1.600	870,000.00
3136G4GZ0	29191	851115	FAC	FNMA	875,000.00	11/30/2016	05/25 - 11/25	875,000.00		1.600	05/25/2017		875,000.00
				Subtotal	1,745,000.00			1,745,000.00	0.00				1,745,000.00
3136G4HR7													
3136G4HR7	29172	851015	FAC	FNMA	245,000.00	11/25/2016	02/25 - 08/25	245,000.00		1.625	05/25/2017		245,000.00
3136G4HR7	29176	851115	FAC	FNMA	1,275,000.00	11/25/2016	02/25 - 08/25	1,275,000.00		1.625	05/25/2017		1,275,000.00
				Subtotal	1,520,000.00			1,520,000.00	0.00				1,520,000.00
3136G4KL6													
3136G4KL6	29228	850925	FAC	FNMA	470,000.00	12/30/2016	06/30 - 12/30	470,000.00		1.700	06/30/2017		470,000.00
3136G4KL6	29230	851015	FAC	FNMA	725,000.00	12/30/2016	06/30 - 12/30	725,000.00		1.700	06/30/2017		725,000.00

Portfolio THDA
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**1985 Res DSRF Merged
Purchases Report
October 1, 2016 - December 31, 2016**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136G4KL6													
3136G4KL6	29234	851115	FAC	FNMA	900,000.00	12/30/2016	06/30 - 12/30	900,000.00		1.700	06/30/2017		900,000.00
3136G4KL6	29227	8585R5	FAC	FNMA	1,480,000.00	12/30/2016	06/30 - 12/30	1,480,000.00		1.700	06/30/2017	1.700	1,480,000.00
Subtotal					3,575,000.00			3,575,000.00	0.00				
Total Purchases					20,835,000.00			20,834,061.25	6,203.47				



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/03/2017												
313385AC0	29064	8585R5	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	8,000,000.00	0.350	7,996,373.64	7,996,344.46	0.00	7,996,344.46	-29.18
											Sale	
						Subtotal		7,996,373.64	7,996,344.46	0.00	7,996,344.46	-29.18
05/17/2019												
3136G3MR3	28934	851015	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	985,000.00	1.750	990,437.30	985,000.00	8,618.75	993,618.75	3,181.45
											Call	
3136G3MR3	28937	851115	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	875,000.00	1.750	879,830.08	875,000.00	7,656.25	882,656.25	2,826.17
											Call	
						Subtotal		1,870,267.38	1,860,000.00	16,275.00	1,876,275.00	6,007.62
						Total Sales		9,866,641.02	9,856,344.46	16,275.00	9,872,619.46	5,978.44



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date**
Amounts due during October 1, 2016 - December 31, 2016

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
912810DX3	20304	8585R5	TRC	UST	3,050,000.00	11/15/2016	07/24/2008	7.500	3,050,000.00	114,375.00	3,164,375.00	114,375.00
912810DX3	25305	851115	TRC	UST	7,800,000.00	11/15/2016	01/03/2012	7.500	7,800,000.00	292,500.00	8,092,500.00	292,500.00
912810DX3	28646	8585R5	TRC	UST	3,820,000.00	11/15/2016	03/17/2016	7.500	3,820,000.00	143,250.00	3,963,250.00	143,250.00
Total Maturities					14,670,000.00				14,670,000.00	550,125.00	15,220,125.00	550,125.00



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AAGV4	29208	Federal Agency Coupon Securities	Fair	550,000.00	2.000	550,022.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	430,510.50	12/30/2016	2.580	06/15/2026	3,452		
3130AAGV4	29209	Federal Agency Coupon Securities	Fair	400,000.00	2.000	400,016.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	143,503.50	12/30/2016	2.580	06/15/2026	3,452		
3130AADL9	29222	Agency Step-Up Securities	Fair	999,380.34	1.125	997,920.00	12/30/2016	1.250	12/30/2021	1,824	06/30/2017	
3130AAGV4	29210	Federal Agency Coupon Securities	Fair	1,300,000.00	2.000	1,300,052.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	2,996,253.13	3.120	3,000,660.00	12/30/2016	3.248	12/28/2026	3,648	12/28/2017	
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	191,338.00	12/30/2016	2.580	06/15/2026	3,452		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	997,002.50	3.120	1,000,220.00	12/30/2016	3.155	12/28/2026	3,648	12/28/2017	
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,339,366.00	12/30/2016	2.580	06/15/2026	3,452		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,470,480.00	12/30/2016	1.900	06/29/2022	2,005		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,191,094.80	12/30/2016	2.800	12/27/2023	2,551	12/27/2017	
3130AADL9	29225	Agency Step-Up Securities	Fair	1,174,271.90	1.125	1,172,556.00	12/30/2016	2.368	12/30/2021	1,824	06/30/2017	
Subtotal and Average				13,306,907.87		13,187,738.80		2.500		2,664		
Federal Home Loan Mortgage Cor												
3134G9SS7	28982	Federal Agency Coupon Securities	Fair	475,000.00	0.750	472,131.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
3134G8TW9	28711	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	1,000,120.00	12/30/2016	0.900	09/28/2017	270	03/28/2017	
Subtotal and Average				1,475,000.00		1,472,251.00		0.852		711		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,352.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,352.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29231	Federal Agency Coupon Securities	Fair	870,000.00	1.700	869,634.60	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	198,704.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29232	Federal Agency Coupon Securities	Fair	60,000.00	1.700	59,974.80	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	372,570.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4GY3	29186	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,202,129.25	12/30/2016	1.850	11/26/2021	1,790	05/26/2017	
3136G4KL6	29233	Federal Agency Coupon Securities	Fair	220,000.00	1.700	219,907.60	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	397,408.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29238	Federal Agency Coupon Securities	Fair	205,000.00	1.700	204,913.90	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	411,011.85	12/30/2016	3.800	08/27/2027	3,890		
Subtotal and Average				4,170,000.00		4,134,958.00		1.932		1,643		

2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	631,564.81	8.750	637,328.59	12/30/2016	2.657	05/15/2017	134		
912810ED6	23550	Treasury Coupon Securities	Fair	594,710.59	8.125	627,517.55	12/30/2016	3.177	08/15/2019	956		
912810DY1	23555	Treasury Coupon Securities	Fair	510,149.28	8.750	514,805.00	12/30/2016	2.657	05/15/2017	134		
912810ED6	23556	Treasury Coupon Securities	Fair	481,326.51	8.125	507,878.69	12/30/2016	3.177	08/15/2019	956		
Subtotal and Average				2,217,751.19		2,287,529.83		2.909		532		
Total and Average				21,169,659.06		21,082,477.63		2.316		2,103		



**2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	16,370,000.00	16,363,255.63				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,217,751.19				
Agency Step-Up Securities										
				Subtotal	2,590,000.00	2,588,652.24				
				Total	21,047,000.00	21,169,659.06				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	650,000.00	150,859.53	650,000.00			1.526	528.48	-31.51	496.97	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,412,000.00	3,168,742.80	3,542,751.19			2.768	48,163.24	-25,991.61	22,171.63	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,120,000.00	2,627,373.25	3,119,380.34			2.594	15,884.03	-891.82	14,992.21	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,500,000.00	784,288.49	1,500,000.00			0.586	397.22	355.67	752.89	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,060,000.00	3,131,693.79	3,056,253.13			4.380	29,017.75	-2,008.15	27,009.60	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,020,000.00	2,419,447.87	3,017,002.50			1.109	4,613.20	862.46	5,475.66	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,285,000.00	3,762,549.93	6,284,271.90			2.163	20,810.44	-93.08	20,717.36	
			Total	21,047,000.00	16,044,955.66	21,169,659.06			2.539	119,414.36	-27,798.04	91,616.32	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	650,000.00	550,921.18	650,000.00			1.396	2,455.84	-93.16	2,362.68	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,412,000.00	3,594,853.43	3,542,751.19			2.691	97,661.01	-51,988.24	45,672.77	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,120,000.00	3,178,633.04	3,119,380.34			2.603	37,797.09	-2,108.86	35,688.23	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,500,000.00	400,000.00	1,500,000.00			0.752	1,668.33	651.57	2,319.90	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,060,000.00	3,134,395.51	3,056,253.13			4.423	66,945.25	-4,709.87	62,235.38	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,020,000.00	1,021,410.57	3,017,002.50			1.095	8,865.98	1,523.42	10,389.40	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,285,000.00	6,093,516.17	6,284,271.90			2.161	52,112.73	-293.49	51,819.24	
			Total	21,047,000.00	17,973,729.90	21,169,659.06			2.536	267,506.23	-57,018.63	210,487.60	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	650,000.00	0.00	650,000.00			1.362	3,894.10	-103.44	3,790.66
Fund: 2010-A BRF (133531250)												
			Subtotal	3,412,000.00	2,321,152.63	3,542,751.19			1.359	143,047.97	-103,407.44	39,640.53
Fund: 2010-B BRF (133531450)												
			Subtotal	3,120,000.00	1,350,113.55	3,119,380.34			2.885	74,444.81	-4,441.63	70,003.18
Fund: 2011-A BRF (133531550)												
			Subtotal	1,500,000.00	0.00	1,500,000.00			0.886	2,997.22	651.57	3,648.79
Fund: 2011-B BRF (133531650)												
			Subtotal	3,060,000.00	3,139,798.95	3,056,253.13			4.460	142,800.25	-10,113.31	132,686.94
Fund: 2011-C BRF (133531750)												
			Subtotal	3,020,000.00	0.00	3,017,002.50			1.136	10,730.45	1,507.85	12,238.30
Fund: 2015-A BRF (133532550)												
			Subtotal	6,285,000.00	415,000.00	6,284,271.90			2.204	62,610.20	-327.48	62,282.72
			Total	21,047,000.00	7,226,065.13	21,169,659.06			2.511	440,525.00	-116,233.88	324,291.12



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	650,000.00	0.00	650,000.00			1.362	3,894.10	-103.44	3,790.66	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,412,000.00	2,424,271.57	3,542,751.19			2.075	319,540.62	-206,526.38	113,014.24	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,120,000.00	0.00	3,119,380.34			3.009	84,411.31	-5,151.58	79,259.73	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,500,000.00	0.00	1,500,000.00			0.886	2,997.22	651.57	3,648.79	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,060,000.00	0.00	3,056,253.13			4.459	165,978.16	-11,764.36	154,213.80	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,020,000.00	0.00	3,017,002.50			1.136	10,730.45	1,507.85	12,238.30	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,285,000.00	0.00	6,284,271.90			2.192	67,722.77	-327.48	67,395.29	
			Total	21,047,000.00	2,424,271.57	21,169,659.06			2.647	655,274.63	-221,713.82	433,560.81	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2016 - December 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130AADL9													
3130AADL9	29222	0910B5	MC2	FHLB	1,000,000.00	12/30/2016	06/30 - 12/30	999,380.00		1.125	06/30/2017	1.250	999,380.34
3130AADL9	29225	0915A5	MC2	FHLB	1,175,000.00	12/30/2016	06/30 - 12/30	1,174,271.50		1.125	06/30/2017		1,174,271.90
Subtotal					2,175,000.00			2,173,651.50	0.00				2,173,652.24
3130AAGL6													
3130AAGL6	29204	0911B5	FAC	FHLB	3,000,000.00	12/28/2016	06/28 - 12/28	2,996,250.00		3.120	12/28/2017	3.248	2,996,253.13
3130AAGL6	29206	0911C5	FAC	FHLB	1,000,000.00	12/28/2016	06/28 - 12/28	997,000.00		3.120	12/28/2017		997,002.50
Subtotal					4,000,000.00			3,993,250.00	0.00				3,993,255.63
3130AAGV4													
3130AAGV4	29208	0909A5	FAC	FHLB	550,000.00	12/30/2016	06/30 - 12/30	550,000.00		2.000	03/30/2017	2.000	550,000.00
3130AAGV4	29209	0910A5	FAC	FHLB	400,000.00	12/30/2016	06/30 - 12/30	400,000.00		2.000	03/30/2017	2.000	400,000.00
3130AAGV4	29210	0911A5	FAC	FHLB	1,300,000.00	12/30/2016	06/30 - 12/30	1,300,000.00		2.000	03/30/2017		1,300,000.00
Subtotal					2,250,000.00			2,250,000.00	0.00				2,250,000.00
3130AAHM3													
3130AAHM3	29202	0915A5	FAC	FHLB	1,190,000.00	12/27/2016	06/27 - 12/27	1,190,000.00		2.800	12/27/2017	2.800	1,190,000.00
Subtotal					1,190,000.00			1,190,000.00	0.00				1,190,000.00
3136G4GY3													
3136G4GY3	29186	0911C5	FAC	FNMA	1,225,000.00	11/30/2016	05/26 - 11/26	1,225,000.00		1.850	05/26/2017	1.850	1,225,000.00
Subtotal					1,225,000.00			1,225,000.00	0.00				1,225,000.00
3136G4HR7													
3136G4HR7	29171	0909A5	FAC	FNMA	100,000.00	11/25/2016	02/25 - 08/25	100,000.00		1.625	05/25/2017	1.625	100,000.00
3136G4HR7	29173	0910B5	FAC	FNMA	100,000.00	11/25/2016	02/25 - 08/25	100,000.00		1.625	05/25/2017		100,000.00
3136G4HR7	29174	0911A5	FAC	FNMA	200,000.00	11/25/2016	02/25 - 08/25	200,000.00		1.625	05/25/2017		200,000.00
3136G4HR7	29175	0911C5	FAC	FNMA	375,000.00	11/25/2016	02/25 - 08/25	375,000.00		1.625	05/25/2017		375,000.00
3136G4HR7	29182	0915A5	FAC	FNMA	400,000.00	11/25/2016	02/25 - 08/25	400,000.00		1.625	05/25/2017		400,000.00
Subtotal					1,175,000.00			1,175,000.00	0.00				1,175,000.00
3136G4KL6													
3136G4KL6	29231	0910B5	FAC	FNMA	870,000.00	12/30/2016	06/30 - 12/30	870,000.00		1.700	06/30/2017		870,000.00
3136G4KL6	29232	0911B5	FAC	FNMA	60,000.00	12/30/2016	06/30 - 12/30	60,000.00		1.700	06/30/2017		60,000.00
3136G4KL6	29233	0911C5	FAC	FNMA	220,000.00	12/30/2016	06/30 - 12/30	220,000.00		1.700	06/30/2017		220,000.00

Portfolio THDA
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**2009 Res BRF Merged
Purchases Report
October 1, 2016 - December 31, 2016**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136G4KL6													
3136G4KL6	29238	0915A5	FAC	FNMA	205,000.00	12/30/2016	06/30 - 12/30	205,000.00		1.700	06/30/2017		205,000.00
Subtotal					1,355,000.00			1,355,000.00	0.00				1,355,000.00
Total Purchases					13,370,000.00			13,361,901.50	0.00				13,361,907.87



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/03/2017												
313385AC0	29068	0911A5	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	785,000.00	0.350	784,644.16	784,641.30	0.00	784,641.30	-2.86
313385AC0	29069	0911C5	FHLB AFD	08/24/2016	11/17/2016 01/03/2017	2,000,000.00	0.350	1,999,093.41	1,999,086.11	0.00	1,999,086.11	-7.30
Subtotal						2,785,000.00		2,783,737.57	2,783,727.41	0.00	2,783,727.41	-10.16
05/17/2019												
3136G3MR3	28933	0909A5	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	150,000.00	1.750	150,828.02	150,000.00	1,312.50	151,312.50	484.48
3136G3MR3	28935	0910B5	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	130,000.00	1.750	130,717.61	130,000.00	1,137.50	131,137.50	419.89
3136G3MR3	28936	0911C5	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	220,000.00	1.750	221,214.42	220,000.00	1,925.00	221,925.00	710.58
3136G3MR3	28938	0915A5	FNMA FAC	06/16/2016	11/17/2016 05/17/2019	445,000.00	1.750	447,456.45	445,000.00	3,893.75	448,893.75	1,437.30
Subtotal						945,000.00		950,216.50	945,000.00	8,268.75	953,268.75	3,052.25
12/08/2028												
31398ARG9	28487	0910B5	FNMA FAC	11/06/2015	12/08/2016 12/08/2028	1,290,000.00	5.057	1,345,763.48	1,290,000.00	32,617.65	1,322,617.65	-23,145.83
31398ARG9	28488	0911B5	FNMA FAC	11/06/2015	12/08/2016 12/08/2028	3,000,000.00	5.057	3,129,682.51	3,000,000.00	75,855.00	3,075,855.00	-53,827.51
Subtotal						4,290,000.00		4,475,445.99	4,290,000.00	108,472.65	4,398,472.65	-76,973.34
Total Sales						8,020,000.00		8,209,400.06	8,018,727.41	116,741.40	8,135,468.81	-73,931.25



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,226,527.90	12/30/2016	1.200	06/20/2018	535		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,502,445.00	12/30/2016	4.000	03/20/2029	4,461	03/20/2017	
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	382,676.00	12/30/2016	2.580	06/15/2026	3,452		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,960,640.00	12/30/2016	1.900	06/29/2022	2,005		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,246,253.13	3.120	1,250,275.00	12/30/2016	3.155	12/28/2026	3,648	12/28/2017	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,502,445.00	12/30/2016	4.000	03/20/2029	4,461	03/20/2017	
3130AAGV4	29213	Federal Agency Coupon Securities	Fair	800,000.00	2.000	800,032.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	621,848.50	12/30/2016	2.580	06/15/2026	3,452		
3130AAGV4	29214	Federal Agency Coupon Securities	Fair	700,000.00	2.000	700,028.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130AADL9	29224	Agency Step-Up Securities	Fair	999,380.34	1.125	997,920.00	12/30/2016	2.368	12/30/2021	1,824	06/30/2017	
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,996,253.13	3.120	3,000,660.00	12/30/2016	3.135	12/28/2026	3,648	12/28/2017	
3130AAGV4	29215	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,000,040.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130AADL9	29226	Agency Step-Up Securities	Fair	999,380.34	1.125	997,920.00	12/30/2016	2.368	12/30/2021	1,824	06/30/2017	
313378DR9	28486	Federal Agency Coupon Securities	Fair	1,030,227.73	3.500	1,004,330.00	12/30/2016	0.751	03/07/2022	1,891	03/07/2017	
3130AAGV4	29216	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,000,040.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,674,207.50	12/30/2016	2.580	06/15/2026	3,452		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,470,480.00	12/30/2016	1.900	06/29/2022	2,005		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,015,933.80	12/30/2016	2.800	12/27/2023	2,551	12/27/2017	
3130AAGV4	29217	Federal Agency Coupon Securities	Fair	900,000.00	2.000	900,036.00	12/30/2016	2.000	12/30/2020	1,459	03/30/2017	
Subtotal and Average				23,221,494.67		23,008,484.70		2.490		2,618		
Federal Home Loan Mortgage Cor												
3134G9SS7	28984	Federal Agency Coupon Securities	Fair	400,000.00	0.750	397,584.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
3134G8TW9	28712	Federal Agency Coupon Securities	Fair	460,000.00	0.900	460,055.20	12/30/2016	0.900	09/28/2017	270	03/28/2017	
3134G9SS7	28985	Federal Agency Coupon Securities	Fair	800,000.00	0.750	795,168.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
3134GAG40	29243	Federal Agency Coupon Securities	Fair	1,000,000.00	2.300	999,600.00	12/30/2016	2.300	12/30/2021	1,824	06/30/2017	
3134G8TW9	28713	Federal Agency Coupon Securities	Fair	500,000.00	0.900	500,060.00	12/30/2016	0.900	09/28/2017	270	03/28/2017	
3134G8TW9	28714	Federal Agency Coupon Securities	Fair	360,000.00	0.900	360,043.20	12/30/2016	0.900	09/28/2017	270	03/28/2017	
3134GAG40	29244	Federal Agency Coupon Securities	Fair	2,000,000.00	2.300	1,999,200.00	12/30/2016	2.300	12/30/2021	1,824	06/30/2017	
3134G9SS7	28986	Federal Agency Coupon Securities	Fair	1,600,000.00	0.750	1,590,336.00	12/30/2016	0.750	06/30/2021	1,641	03/31/2017	
Subtotal and Average				7,120,000.00		7,102,046.40		1.431		1,463		
Federal National Mortgage Admi												

**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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	139,092.80	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29235	Federal Agency Coupon Securities	Fair	170,000.00	1.700	169,928.60	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	248,380.00	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29236	Federal Agency Coupon Securities	Fair	830,000.00	1.700	829,651.40	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	208,639.20	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,595.18	2.500	188,174.10	12/30/2016	3.618	08/27/2027	3,890		
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	481,857.20	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29237	Federal Agency Coupon Securities	Fair	195,000.00	1.700	194,918.10	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	352,699.60	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4KL6	29239	Federal Agency Coupon Securities	Fair	310,000.00	1.700	309,869.80	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4KL6	29240	Federal Agency Coupon Securities	Fair	530,000.00	1.700	529,777.40	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	615,982.40	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,692,794.25	12/30/2016	1.850	11/26/2021	1,790	05/26/2017	
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,311,615.80	12/30/2016	1.600	11/25/2020	1,424	05/25/2017	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	316,924.80	12/30/2016	3.962	08/27/2027	3,890		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	113,894.85	12/30/2016	3.963	08/27/2027	3,890		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,412.40	12/30/2016	1.625	08/25/2020	1,332	05/25/2017	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	662,397.75	12/30/2016	1.850	11/26/2021	1,790	05/26/2017	
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	903,901.05	12/30/2016	1.600	11/25/2020	1,424	05/25/2017	
3136G4KL6	29241	Federal Agency Coupon Securities	Fair	1,035,000.00	1.700	1,034,565.30	12/30/2016	1.700	12/30/2019	1,093	06/30/2017	
Subtotal and Average				11,654,595.18		11,548,476.80		1.804		1,526		
Total and Average				41,996,089.85		41,659,007.90		2.120		2,119		



**2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	39,350,000.00	39,372,733.99				
Agency Step-Up Securities										
				Subtotal	2,625,000.00	2,623,355.86				
				Total	41,975,000.00	41,996,089.85				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,095,000.00	6,646,751.30	7,091,253.13			2.539	42,118.93	-710.88	41,408.05	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,840,000.00	1,960,000.00	3,840,000.00			3.128	16,524.88	0.00	16,524.88	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,550,000.00	2,996,652.99	4,548,975.52			2.667	19,590.41	-861.71	18,728.70	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,180,000.00	500,000.00	4,176,253.13			1.294	2,702.34	3.13	2,705.47	
Fund: 2015-1 BRF (133532650)													
			Subtotal	3,025,000.00	360,000.00	3,024,380.34			1.068	1,488.33	0.34	1,488.67	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,530,000.00	4,523,524.24	4,560,227.73			3.951	40,440.31	-3,700.51	36,739.80	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,970,000.00	5,285,000.00	9,970,000.00			1.776	31,110.77	0.00	31,110.77	
Fund: 2016-2 BRF (133532950)													
			Subtotal	2,850,000.00	0.00	2,850,000.00			1.595	3,049.89	57.44	3,107.33	
Fund: 2016-3 BRF (133533050)													
			Subtotal	1,935,000.00	0.00	1,935,000.00			0.933	98.88	0.00	98.88	
			Total	41,975,000.00	22,271,928.53	41,996,089.85			2.492	157,124.74	-5,212.19	151,912.55	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,095,000.00	7,047,829.41	7,091,253.13			2.563	88,576.52	-1,674.99	86,901.53	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,840,000.00	1,960,000.00	3,840,000.00			3.185	32,559.88	0.00	32,559.88	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,550,000.00	4,553,206.80	4,548,975.52			2.639	49,534.48	-2,031.07	47,503.41	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,180,000.00	4,152,930.41	4,176,253.13			1.703	21,722.90	-594.55	21,128.35	
Fund: 2015-1 BRF (133532650)													
			Subtotal	3,025,000.00	3,004,353.23	3,024,380.34			1.673	15,252.78	-431.97	14,820.81	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,530,000.00	4,527,994.59	4,560,227.73			4.020	91,479.47	-8,170.86	83,308.61	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,970,000.00	9,328,152.15	9,970,000.00			1.860	72,056.05	-22.50	72,033.55	
Fund: 2016-2 BRF (133532950)													
			Subtotal	2,850,000.00	0.00	2,850,000.00			1.595	3,049.89	57.44	3,107.33	
Fund: 2016-3 BRF (133533050)													
			Subtotal	1,935,000.00	0.00	1,935,000.00			0.933	98.88	0.00	98.88	
			Total	41,975,000.00	34,574,466.59	41,996,089.85			2.494	374,330.85	-12,868.50	361,462.35	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,095,000.00	3,849,628.63	7,091,253.13			2.805	153,884.83	-3,594.21	150,290.62	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,840,000.00	1,500,000.00	3,840,000.00			3.367	63,629.38	0.00	63,629.38	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,550,000.00	1,550,136.72	4,548,975.52			3.032	88,539.99	-4,355.19	84,184.80	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,180,000.00	0.00	4,176,253.13			1.742	41,389.84	-1,210.14	40,179.70	
Fund: 2015-1 BRF (133532650)													
			Subtotal	3,025,000.00	0.00	3,024,380.34			1.726	29,485.33	-877.24	28,608.09	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,530,000.00	4,541,893.61	4,560,227.73			4.062	193,557.79	-17,111.55	176,446.24	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,970,000.00	0.00	9,970,000.00			1.906	82,161.60	-27.00	82,134.60	
Fund: 2016-2 BRF (133532950)													
			Subtotal	2,850,000.00	0.00	2,850,000.00			1.595	3,049.89	57.44	3,107.33	
Fund: 2016-3 BRF (133533050)													
			Subtotal	1,935,000.00	0.00	1,935,000.00			0.933	98.88	0.00	98.88	
			Total	41,975,000.00	11,441,658.96	41,996,089.85			2.752	655,797.53	-27,117.89	628,679.64	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	7,095,000.00	2,735,000.00	7,091,253.13			2.816	236,932.99	-4,180.33	232,752.66
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,840,000.00	1,500,000.00	3,840,000.00			3.647	123,629.38	0.00	123,629.38
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,550,000.00	189,519.19	4,548,975.52			3.057	102,088.19	-5,032.66	97,055.53
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,180,000.00	0.00	4,176,253.13			1.742	41,389.84	-1,210.14	40,179.70
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,025,000.00	0.00	3,024,380.34			1.726	29,485.33	-877.24	28,608.09
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,530,000.00	0.00	4,560,227.73			4.060	225,526.18	-19,973.02	205,553.16
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,970,000.00	0.00	9,970,000.00			1.906	82,161.60	-27.00	82,134.60
Fund: 2016-2 BRF (133532950)												
			Subtotal	2,850,000.00	0.00	2,850,000.00			1.595	3,049.89	57.44	3,107.33
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,935,000.00	0.00	1,935,000.00			0.933	98.88	0.00	98.88
			Total	41,975,000.00	4,424,519.19	41,996,089.85			2.866	844,362.28	-31,242.95	813,119.33



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2016 - December 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130AADL9													
3130AADL9	29224	131415	MC2	FHLB	1,000,000.00	12/30/2016	06/30 - 12/30	999,380.00		1.125	06/30/2017		999,380.34
3130AADL9	29226	131515	MC2	FHLB	1,000,000.00	12/30/2016	06/30 - 12/30	999,380.00		1.125	06/30/2017		999,380.34
Subtotal					2,000,000.00			1,998,760.00	0.00				1,998,760.68
3130AAGL6													
3130AAGL6	29207	131315	FAC	FHLB	1,250,000.00	12/28/2016	06/28 - 12/28	1,246,250.00		3.120	12/28/2017		1,246,253.13
3130AAGL6	29205	131425	FAC	FHLB	3,000,000.00	12/28/2016	06/28 - 12/28	2,996,250.00		3.120	12/28/2017		2,996,253.13
Subtotal					4,250,000.00			4,242,500.00	0.00				4,242,506.26
3130AAGV4													
3130AAGV4	29213	131325	FAC	FHLB	800,000.00	12/30/2016	06/30 - 12/30	800,000.00		2.000	03/30/2017		800,000.00
3130AAGV4	29214	131415	FAC	FHLB	700,000.00	12/30/2016	06/30 - 12/30	700,000.00		2.000	03/30/2017		700,000.00
3130AAGV4	29215	131515	FAC	FHLB	1,000,000.00	12/30/2016	06/30 - 12/30	1,000,000.00		2.000	03/30/2017		1,000,000.00
3130AAGV4	29216	131525	FAC	FHLB	1,000,000.00	12/30/2016	06/30 - 12/30	1,000,000.00		2.000	03/30/2017		1,000,000.00
3130AAGV4	29217	131635	FAC	FHLB	900,000.00	12/30/2016	06/30 - 12/30	900,000.00		2.000	03/30/2017		900,000.00
Subtotal					4,400,000.00			4,400,000.00	0.00				4,400,000.00
3130AAHM3													
3130AAHM3	29203	131625	FAC	FHLB	1,015,000.00	12/27/2016	06/27 - 12/27	1,015,000.00		2.800	12/27/2017		1,015,000.00
Subtotal					1,015,000.00			1,015,000.00	0.00				1,015,000.00
313397AC5													
313397AC5	29164	131625	AFD	FMCDN	1,015,000.00	11/16/2016	11/22 - At Maturity	1,014,566.93		0.320	01/03/2017	0.325	0.00
Subtotal					1,015,000.00			1,014,566.93	0.00				0.00
3134GAG40													
3134GAG40	29243	131415	FAC	FHLMC	1,000,000.00	12/30/2016	06/30 - 12/30	1,000,000.00		2.300	06/30/2017		1,000,000.00
3134GAG40	29244	131525	FAC	FHLMC	2,000,000.00	12/30/2016	06/30 - 12/30	2,000,000.00		2.300	06/30/2017		2,000,000.00
Subtotal					3,000,000.00			3,000,000.00	0.00				3,000,000.00
3136G4GY3													
3136G4GY3	29188	131615	FAC	FNMA	1,725,000.00	11/30/2016	05/26 - 11/26	1,725,000.00		1.850	05/26/2017		1,725,000.00
3136G4GY3	29189	131625	FAC	FNMA	675,000.00	11/30/2016	05/26 - 11/26	675,000.00		1.850	05/26/2017		675,000.00
Subtotal					2,400,000.00			2,400,000.00	0.00				2,400,000.00

Portfolio THDA
AC
PU (PRF_PU) 7.1.1
Report Ver. 7.3.5

2013 Res BRF merged
Purchases Report
October 1, 2016 - December 31, 2016

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
3136G4GZ0													
3136G4GZ0	29192	131615	FAC	FNMA	2,340,000.00	11/30/2016	05/25 - 11/25	2,340,000.00		1.600	05/25/2017		2,340,000.00
3136G4GZ0	29193	131625	FAC	FNMA	915,000.00	11/30/2016	05/25 - 11/25	915,000.00		1.600	05/25/2017		915,000.00
Subtotal					3,255,000.00			3,255,000.00	0.00				
3136G4HR7													
3136G4HR7	29177	131315	FAC	FNMA	140,000.00	11/25/2016	02/25 - 08/25	140,000.00		1.625	05/25/2017		140,000.00
3136G4HR7	29179	131325	FAC	FNMA	250,000.00	11/25/2016	02/25 - 08/25	250,000.00		1.625	05/25/2017		250,000.00
3136G4HR7	29180	131415	FAC	FNMA	210,000.00	11/25/2016	02/25 - 08/25	210,000.00		1.625	05/25/2017		210,000.00
3136G4HR7	29181	131425	FAC	FNMA	485,000.00	11/25/2016	02/25 - 08/25	485,000.00		1.625	05/25/2017		485,000.00
3136G4HR7	29183	131515	FAC	FNMA	355,000.00	11/25/2016	02/25 - 08/25	355,000.00		1.625	05/25/2017		355,000.00
3136G4HR7	29184	131615	FAC	FNMA	620,000.00	11/25/2016	02/25 - 08/25	620,000.00		1.625	05/25/2017		620,000.00
3136G4HR7	29185	131625	FAC	FNMA	245,000.00	11/25/2016	02/25 - 08/25	245,000.00		1.625	05/25/2017		245,000.00
Subtotal					2,305,000.00			2,305,000.00	0.00				
3136G4KL6													
3136G4KL6	29235	131315	FAC	FNMA	170,000.00	12/30/2016	06/30 - 12/30	170,000.00		1.700	06/30/2017		170,000.00
3136G4KL6	29236	131325	FAC	FNMA	830,000.00	12/30/2016	06/30 - 12/30	830,000.00		1.700	06/30/2017		830,000.00
3136G4KL6	29237	131425	FAC	FNMA	195,000.00	12/30/2016	06/30 - 12/30	195,000.00		1.700	06/30/2017		195,000.00
3136G4KL6	29239	131515	FAC	FNMA	310,000.00	12/30/2016	06/30 - 12/30	310,000.00		1.700	06/30/2017		310,000.00
3136G4KL6	29240	131525	FAC	FNMA	530,000.00	12/30/2016	06/30 - 12/30	530,000.00		1.700	06/30/2017		530,000.00
3136G4KL6	29241	131635	FAC	FNMA	1,035,000.00	12/30/2016	06/30 - 12/30	1,035,000.00		1.700	06/30/2017		1,035,000.00
Subtotal					3,070,000.00			3,070,000.00	0.00				
Total Purchases					26,710,000.00			26,700,826.93	0.00				



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2016 - December 31, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/03/2017												
313397AC5	29164	131625	FMCDN AFD	11/16/2016	11/22/2016 01/03/2017	1,015,000.00	0.320	1,014,624.37	1,014,621.06	0.00	1,014,621.06	-3.31
Subtotal						1,015,000.00		1,014,624.37	1,014,621.06	0.00	1,014,621.06	-3.31
12/08/2028												
31398ARG9	28489	131315	FNMA FAC	11/06/2015	12/08/2016 12/08/2028	1,065,000.00	5.057	1,111,037.29	1,065,000.00	26,928.53	1,091,928.53	-19,108.76
31398ARG9	28490	131415	FNMA FAC	11/06/2015	12/08/2016 12/08/2028	1,300,000.00	5.057	1,356,195.76	1,300,000.00	32,870.50	1,332,870.50	-23,325.26
31398ARG9	28491	131525	FNMA FAC	11/06/2015	12/08/2016 12/08/2028	3,345,000.00	5.057	3,489,596.00	3,345,000.00	84,578.33	3,429,578.33	-60,017.67
Subtotal						5,710,000.00		5,956,829.05	5,710,000.00	144,377.36	5,854,377.36	-102,451.69
Total Sales						6,725,000.00		6,971,453.42	6,724,621.06	144,377.36	6,868,998.42	-102,455.00

ESCROW FUND

DESCRIPTION

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

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	711,886.77	706,060.16	N/A	N/A
6/30/15	614,092.15	611,063.18	N/A	N/A
6/30/16	645,657.48	645,550.61	N/A	N/A
12/31/16	536,573.80	436,679.99	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1.046%	1.046%	1.052%	1.054%

Benchmarks:

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

0.757%	0.650%	0.611%	0.466%
1.233%	1.033%	1.000%	1.013%
1.610%	1.367%	1.338%	1.433%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1.4
1.4

Asset Allocation

Money Market Funds

Federal Agency Coupons

THDA Securities

Repurchase Agreements

Discount Bonds

Total

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
436,580.78	81.36%	N/A	N/A
99,993.02	18.64%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
536,573.80	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27095	Federal Agency Coupon Securities	Fair	99,993.02	1.050	99,211.00	12/30/2016	1.055	06/04/2018	519		
Subtotal and Average				99,993.02		99,211.00		1.055		519		
Total and Average				99,993.02		99,211.00		1.055		519		



Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				100,000.00		99,993.02				
Total				100,000.00		99,993.02				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	99,991.80	99,993.02			1.046	262.50	1.22	263.72
			Total	100,000.00	99,991.80	99,993.02			1.046	262.50	1.22	263.72



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	100,000.00	99,990.57	99,993.02			1.046		525.00	2.45	527.45
			Total	100,000.00	99,990.57	99,993.02			1.046		525.00	2.45	527.45



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	99,988.13	99,993.02			1.052	1,050.00	4.89	1,054.89
			Total	100,000.00	99,988.13	99,993.02			1.052	1,050.00	4.89	1,054.89



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	99,983.23	99,993.02			1.054	2,100.00	9.79	2,109.79
			Total	100,000.00	99,983.23	99,993.02			1.054	2,100.00	9.79	2,109.79

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 6/30/2016. 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, 2016

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	4,093,744.47
2012-1	-
2012-2	-
Sub-total	4,093,744.47
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
2015-A	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
Sub-total	-
TOTALS	4,093,744.47



Tennessee Housing Development Agency

Investment Report

September 30, 2016

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the

State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities of equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased

by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI. **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance

Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

November 17, 2016

**Important Transactions during the past quarter:*

- 1) The agency priced \$125,000,000 of bonds, Residential Finance Program Issue 2016-2, on September 14, 2016.
- 2) During the past quarter, \$65.12 million in mortgage prepayments were received by the agency. This was approximately a \$1.15 million increase from the previous quarter (\$64.01 million) and approximately a \$6.34 million decrease from the same quarter last year (\$71.50 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The agency redeemed \$79.28 million of bonds during the quarter using mortgage principal collections and another \$24.06 million were refunded with proceeds of Bond Issue 2016-1. \$53.695 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately \$479.82 million in THDA bonds outstanding that carry moral obligation of the State of Tennessee as of September 30, 2016.
- 4) The Federal Reserve target funds rate range remained at 0.25% - 0.50% at the September 21, 2016 meeting of the Federal Open Market Committee (FOMC). Since their July 2016 meeting, information gathered by the committee indicated that the labor market has continued to strengthen and growth of economic activity has picked up from the modest pace seen in the first half of this year. The Committee judges that the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2016

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	82,510,000.00	84,158,874.84	83,832,925.27	36.51	2,282	627	2.071
Federal Agency Disc. -Amortizing	81,900,000.00	81,856,314.05	81,842,746.44	35.64	107	75	0.348
Treasury Coupon Securities	61,567,000.00	67,154,453.33	61,950,209.54	26.98	2,758	517	7.526
Agency Step-Up Securities	2,000,000.00	2,008,856.00	1,997,491.66	0.87	4,750	3,982	3.269
Investments	227,977,000.00	235,178,498.22	229,623,372.91	100.00%	1,657	429	2.939

Total Earnings	September 30 Period Ending
Current Year	1,795,710.36
Average Daily Balance	275,807,004.28
Effective Rate of Return	2.58%

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
6/30/15	17,439,890.53	17,423,343.94	N/A	N/A
6/30/16	24,608,583.13	24,601,956.11	N/A	N/A
9/30/16	21,818,281.58	21,800,493.89	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
0.858%	0.858%	0.826%	0.840%

Benchmarks:

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

0.543%	0.543%	0.538%	0.390%
0.833%	0.833%	0.976%	0.980%
1.123%	1.123%	1.332%	1.433%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1.4
0.3

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
3,450,318.99	15.81%	N/A	N/A
6,377,750.36	29.23%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
11,990,212.23	54.95%	N/A	N/A
21,818,281.58	100.00%	N/A	N/A

Total

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,958.99	1.050	498,525.50	09/30/2016	1.055	06/04/2018	611		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,002,053.00	09/30/2016	2.000	12/30/2021	1,916	12/30/2016	
313385AC0	29062	Federal Agency Disc. -Amortizing	Fair	4,995,468.08	0.350	4,996,550.00	09/30/2016	0.360	01/03/2017	94		
313385AC0	29099	Federal Agency Disc. -Amortizing	Fair	6,994,744.15	0.290	6,995,170.00	09/30/2016	0.298	01/03/2017	94		
Subtotal and Average				13,490,171.22		13,492,298.50		0.475		248		
Federal National Mortgage Admi												
3136G3MR3	28931	Federal Agency Coupon Securities	Fair	4,877,791.37	1.750	4,857,876.40	09/30/2016	0.602	05/17/2019	958	11/17/2016	
Subtotal and Average				4,877,791.37		4,857,876.40		0.602		958		
Total and Average				18,367,962.59		18,350,174.90		0.509		436		



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	18,350,000.00	16,062,698.29	18,367,962.59			0.858	29,863.19	6,344.05	36,207.24
			Total	18,350,000.00	16,062,698.29	18,367,962.59			0.858	29,863.19	6,344.05	36,207.24



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	18,350,000.00	499,934.51	18,367,962.59			0.826	47,648.27	8,274.42	55,922.69
			Total	18,350,000.00	499,934.51	18,367,962.59			0.826	47,648.27	8,274.42	55,922.69



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	18,350,000.00	609,856.82	18,367,962.59			0.840	53,258.83	8,397.94	61,656.77
			Total	18,350,000.00	609,856.82	18,367,962.59			0.840	53,258.83	8,397.94	61,656.77



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
July 1, 2016 - September 30, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385AC0													
313385AC0	29062	OP0008	AFD	FHLB	5,000,000.00	08/24/2016	10/19 - At Maturity	4,993,583.35		0.350	01/03/2017	0.355	4,995,468.08
313385AC0	29099	OP0008	AFD	FHLB	7,000,000.00	09/23/2016	10/19 - At Maturity	6,994,248.31		0.290	01/03/2017	0.294	6,994,744.15
Subtotal					12,000,000.00			11,987,831.66	0.00				11,990,212.23
Total Purchases					12,000,000.00			11,987,831.66	0.00				11,990,212.23



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016

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
09/01/2016												
313384E39	28902	OP0008	FHLB AFD	06/16/2016	08/23/2016 09/01/2016	3,410,000.00	0.280	3,409,717.17	3,409,761.30	0.00	3,409,761.30	44.13
											Sale	
						Subtotal		3,409,717.17	3,409,761.30	0.00	3,409,761.30	44.13
11/01/2016												
313384M89	28988	OP0008	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	5,000,000.00	0.380	4,997,801.12	4,997,783.34	0.00	4,997,783.34	-17.78
											Sale	
						Subtotal		4,997,801.12	4,997,783.34	0.00	4,997,783.34	-17.78
09/14/2018												
3134G9RE9	28940	OP0008	FHLMC FAC	06/23/2016	09/14/2016 09/14/2018	1,000,000.00	1.150	1,001,393.12	1,000,000.00	2,875.00	1,002,875.00	1,481.88
											Call	
						Subtotal		1,001,393.12	1,000,000.00	2,875.00	1,002,875.00	1,481.88
						Total Sales		9,410,000.00	9,408,911.41	2,875.00	9,410,419.64	1,508.23



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2016 - September 30, 2016

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
313384YV5	28617	OP0008	AFD	FHLB	1,600,000.00	07/01/2016	02/19/2016	0.350	1,600,000.00	0.00	1,600,000.00	0.00
313384E39	28902	OP0008	AFD	FHLB	280,000.00	09/01/2016	06/16/2016	0.280	280,000.00	0.00	280,000.00	0.00
Total Maturities					1,880,000.00				1,880,000.00	0.00	1,880,000.00	0.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	87,452,891.83	87,392,354.59
6/30/15	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	124,520,693.95	124,397,735.37
6/30/16	0.00	0.00	0.00	0.00	86,821,844.51	86,829,957.99
9/30/16	0.00	0.00	0.00	0.00	44,078,712.50	44,089,296.24

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
0.670%	0.670%	0.925%	0.925%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.543%	0.543%	0.538%	0.390%
0.833%	0.833%	0.976%	0.980%
1.123%	1.123%	1.332%	1.433%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

N/A	N/A	0.9
N/A	N/A	0.4

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
		0.00%		0.00%	19,156,598.24	43.46%
		0.00%		0.00%	8,036,358.87	18.23%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%	16,885,755.39	38.31%
	-	0.00%	-	0.00%	44,078,712.50	100.00%

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



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AC0	29070	Federal Agency Disc. -Amortizing	Fair	4,995,468.08	0.350	4,996,550.00	09/30/2016	0.360	01/03/2017	94		
313385AC0	29071	Federal Agency Disc. -Amortizing	Fair	2,997,280.85	0.350	2,997,930.00	09/30/2016	0.360	01/03/2017	94		
313385AC0	29072	Federal Agency Disc. -Amortizing	Fair	1,998,187.23	0.350	1,998,620.00	09/30/2016	0.360	01/03/2017	94		
313385AC0	29101	Federal Agency Disc. -Amortizing	Fair	6,894,819.23	0.290	6,895,239.00	09/30/2016	0.298	01/03/2017	94		
Subtotal and Average				16,885,755.39		16,888,339.00		0.335		94		
Federal Home Loan Mortgage Cor												
3134G3F88	27336	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	3,040,014.00	09/30/2016	1.500	08/28/2019	1,061		
Subtotal and Average				3,000,000.00		3,040,014.00		1.500		1,061		
Federal National Mortgage Admi												
3136G3JZ9	28886	Federal Agency Coupon Securities	Fair	5,036,358.87	2.000	5,004,345.00	09/30/2016	0.550	04/26/2019	937	10/26/2016	
Subtotal and Average				5,036,358.87		5,004,345.00		0.550		937		
Total and Average				24,922,114.26		24,932,698.00		0.519		380		



**2013 Res LF Summary
Investments by All Types
Active Investments
September 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,000,000.00	8,036,358.87				
Federal Agency Disc. -Amortizing										
				Subtotal	16,900,000.00	16,885,755.39				
				Total	24,900,000.00	24,922,114.26				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2015-1 LF (133532600)												
			Subtotal	5,000,000.00	5,993,984.81	4,995,468.08			0.385	0.00	4,660.22	4,660.22
Fund: 2015-2 LF (133532700)												
			Subtotal	6,000,000.00	11,348,042.20	5,997,280.85			1.133	25,972.22	-753.79	25,218.43
Fund: 2016-1 LF (133532800)												
			Subtotal	13,900,000.00	37,725,979.52	13,929,365.33			0.592	38,991.67	12,319.77	51,311.44
			Total	24,900,000.00	55,068,006.53	24,922,114.26			0.670	64,963.89	16,226.20	81,190.09



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2015-1 LF (133532600)													
			Subtotal	5,000,000.00	0.00	4,995,468.08			0.392	0.00	5,711.71	5,711.71	
Fund: 2015-2 LF (133532700)													
			Subtotal	6,000,000.00	0.00	5,997,280.85			1.380	129,083.34	-17,256.03	111,827.31	
Fund: 2016-1 LF (133532800)													
			Subtotal	13,900,000.00	0.00	13,929,365.33			0.627	46,913.89	14,574.07	61,487.96	
			Total	24,900,000.00	0.00	24,922,114.26			0.925	175,997.23	3,029.75	179,026.98	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2015-1 LF (133532600)													
			Subtotal	5,000,000.00	0.00	4,995,468.08			0.392	0.00	5,711.71	5,711.71	
Fund: 2015-2 LF (133532700)													
			Subtotal	6,000,000.00	0.00	5,997,280.85			1.380	129,083.34	-17,256.03	111,827.31	
Fund: 2016-1 LF (133532800)													
			Subtotal	13,900,000.00	0.00	13,929,365.33			0.627	46,913.89	14,574.07	61,487.96	
			Total	24,900,000.00	0.00	24,922,114.26			0.925	175,997.23	3,029.75	179,026.98	



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2016 - September 30, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385AC0													
313385AC0	29070	131511	AFD	FHLB	5,000,000.00	08/24/2016	10/17 - At Maturity	4,993,583.35		0.350	01/03/2017	0.355	4,995,468.08
313385AC0	29071	131521	AFD	FHLB	3,000,000.00	08/24/2016	11/17 - At Maturity	2,996,150.01		0.350	01/03/2017	0.355	2,997,280.85
313385AC0	29072	131611	AFD	FHLB	2,000,000.00	08/24/2016	11/17 - At Maturity	1,997,433.34		0.350	01/03/2017	0.355	1,998,187.23
313385AC0	29101	131611	AFD	FHLB	6,900,000.00	09/23/2016	11/17 - At Maturity	6,894,330.48		0.290	01/03/2017	0.294	6,894,819.23
Subtotal					16,900,000.00			16,881,497.18	0.00	16,885,755.39			
Total Purchases					16,900,000.00			16,881,497.18	0.00	16,885,755.39			



**2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016**

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
09/30/2016												
313384H85	28928	131511	FHLB AFD	06/16/2016	08/12/2016 09/30/2016	6,000,000.00	0.400	5,996,760.30	5,996,733.32	0.00	5,996,733.32	-26.98
313384H85	28929	131521	FHLB AFD	06/16/2016	08/12/2016 09/30/2016	3,000,000.00	0.400	2,998,380.15	2,998,366.67	0.00	2,998,366.67	-13.48
313384H85	28930	131611	FHLB AFD	06/16/2016	08/09/2016 09/30/2016	6,320,000.00	0.400	6,316,378.65	6,316,348.44	0.00	6,316,348.44	-30.21
313384H85	28930	131611	FHLB AFD	06/16/2016	08/12/2016 09/30/2016	4,170,000.00	0.400	4,167,748.41	4,167,729.66	0.00	4,167,729.66	-18.75
313384H85	28930	131611	FHLB AFD	06/16/2016	08/15/2016 09/30/2016	2,920,000.00	0.400	2,918,519.85	2,918,507.56	0.00	2,918,507.56	-12.29
Subtotal						22,410,000.00		22,397,787.36	22,397,685.65	0.00	22,397,685.65	-101.71
11/01/2016												
313384M89	29013	131521	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	300,000.00	0.380	299,868.07	299,867.00	0.00	299,867.00	-1.07
313384M89	29015	131611	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	700,000.00	0.380	699,692.16	699,689.67	0.00	699,689.67	-2.49
Subtotal						1,000,000.00		999,560.23	999,556.67	0.00	999,556.67	-3.56
08/24/2018												
3136G2LC9	27436	131521	FNMA FAC	10/15/2015	08/24/2016 08/24/2018	5,000,000.00	2.000	5,047,909.35	5,000,000.00	50,000.00	5,050,000.00	2,090.65
Subtotal						5,000,000.00		5,047,909.35	5,000,000.00	50,000.00	5,050,000.00	2,090.65
09/14/2018												
3134G9RE9	28943	131611	FHLMC FAC	06/23/2016	09/14/2016 09/14/2018	6,000,000.00	1.150	6,008,358.71	6,000,000.00	17,250.00	6,017,250.00	8,891.29
Subtotal						6,000,000.00		6,008,358.71	6,000,000.00	17,250.00	6,017,250.00	8,891.29
Total Sales						34,410,000.00		34,453,615.65	34,397,242.32	67,250.00	34,464,492.32	10,876.67



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2016 - September 30, 2016

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
313384E21	28987	131611	AFD	FHLB	10,000,000.00	08/31/2016	06/30/2016	0.290	10,000,000.00	0.00	10,000,000.00	0.00
313384H85	28930	131611	AFD	FHLB	2,590,000.00	09/30/2016	06/16/2016	0.400	2,590,000.00	0.00	2,590,000.00	0.00
Total Maturities					12,590,000.00				12,590,000.00	0.00	12,590,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
6/30/15	97,022,123.16	97,017,776.35	41,211,495.01	41,186,926.08	65,674,106.16	65,974,689.96
6/30/16	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
9/30/16	57,026,396.05	57,028,669.51	36,966,708.92	36,963,922.06	60,983,329.21	56,551,257.31

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
0.374%	0.374%	0.367%	0.367%
0.441%	0.441%	0.483%	0.561%
0.804%	0.804%	0.922%	1.072%

Benchmarks:

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

0.543%	0.543%	0.538%	0.390%
0.833%	0.833%	0.976%	0.980%
1.123%	1.123%	1.332%	1.433%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
0.12	0.42	0.99
0.12	0.42	0.43

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	43,117,781.74	75.61%	31,338,244.96	84.77%	21,061,039.69	36.37%
Federal Agency Coupons	-	0.00%	1,199,901.57	3.25%	12,646,090.79	21.84%
Treasury Coupon Securities	-	0.00%	-	0.00%	352,948.59	0.61%
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	13,908,614.31	24.39%	4,428,562.39	11.98%	23,854,377.48	41.19%
Total	57,026,396.05	100.00%	36,966,708.92	100.00%	57,914,456.55	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384M89	28991	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313385AC0	29065	Federal Agency Disc. -Amortizing	Fair	579,474.30	0.350	579,599.80	09/30/2016	0.360	01/03/2017	94		
313384M89	28992	Federal Agency Disc. -Amortizing	Fair	199,935.08	0.380	199,964.60	09/30/2016	0.391	11/01/2016	31		
313385AC0	29066	Federal Agency Disc. -Amortizing	Fair	749,320.21	0.350	749,482.50	09/30/2016	0.360	01/03/2017	94		
313384M89	29083	Federal Agency Disc. -Amortizing	Fair	684,777.83	0.380	684,878.76	09/30/2016	0.391	11/01/2016	31		
313384M89	28993	Federal Agency Disc. -Amortizing	Fair	299,902.62	0.380	299,946.90	09/30/2016	0.391	11/01/2016	31		
313385AC0	29067	Federal Agency Disc. -Amortizing	Fair	884,197.85	0.350	884,389.35	09/30/2016	0.360	01/03/2017	94		
313384M89	29084	Federal Agency Disc. -Amortizing	Fair	919,701.61	0.380	919,837.16	09/30/2016	0.391	11/01/2016	31		
313384M89	28994	Federal Agency Disc. -Amortizing	Fair	399,870.15	0.380	399,929.20	09/30/2016	0.391	11/01/2016	31		
313384M89	29085	Federal Agency Disc. -Amortizing	Fair	1,649,464.85	0.380	1,649,707.95	09/30/2016	0.391	11/01/2016	31		
313384M89	29086	Federal Agency Disc. -Amortizing	Fair	309,899.46	0.380	309,945.13	09/30/2016	0.391	11/01/2016	31		
313384M89	28995	Federal Agency Disc. -Amortizing	Fair	399,870.15	0.380	399,929.20	09/30/2016	0.391	11/01/2016	31		
313384M89	28996	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29079	Federal Agency Disc. -Amortizing	Fair	434,858.91	0.380	434,923.01	09/30/2016	0.391	11/01/2016	31		
313384M89	28997	Federal Agency Disc. -Amortizing	Fair	299,902.62	0.380	299,946.90	09/30/2016	0.391	11/01/2016	31		
313384M89	29080	Federal Agency Disc. -Amortizing	Fair	39,987.03	0.380	39,992.92	09/30/2016	0.391	11/01/2016	31		
313384M89	29000	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313385AC0	29073	Federal Agency Disc. -Amortizing	Fair	999,093.62	0.350	999,310.00	09/30/2016	0.360	01/03/2017	94		
313384M89	29081	Federal Agency Disc. -Amortizing	Fair	29,990.27	0.380	29,994.69	09/30/2016	0.391	11/01/2016	31		
313384M89	29087	Federal Agency Disc. -Amortizing	Fair	64,978.92	0.380	64,988.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29005	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29090	Federal Agency Disc. -Amortizing	Fair	594,807.02	0.380	594,894.69	09/30/2016	0.391	11/01/2016	31		
313384M89	29006	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29088	Federal Agency Disc. -Amortizing	Fair	759,753.51	0.380	759,865.48	09/30/2016	0.391	11/01/2016	31		
313384M89	29007	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29089	Federal Agency Disc. -Amortizing	Fair	609,802.16	0.380	609,892.03	09/30/2016	0.391	11/01/2016	31		
Subtotal and Average				13,908,614.31		13,910,887.77		0.384		45		
Total and Average				13,908,614.31		13,910,887.77		0.384		45		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
Subtotal				13,915,000.00		13,908,614.31				
Total				13,915,000.00		13,908,614.31				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,080,000.00	1,748,956.14	1,079,311.99			0.372	0.00	1,584.50	1,584.50	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,635,000.00	1,655,180.75	1,634,033.12			0.377	181.25	1,612.15	1,793.40	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,105,000.00	1,819,070.71	2,103,802.08			0.361	0.00	1,812.40	1,812.40	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,050,000.00	2,759,564.66	2,049,335.00			0.369	181.25	2,502.28	2,683.53	
Fund: 2008-1 DSE (111459520)													
			Subtotal	310,000.00	374,889.82	309,899.46			0.372	0.00	275.56	275.56	
Fund: 2008-2 DSE (111459620)													
			Subtotal	400,000.00	399,485.05	399,870.15			0.382	0.00	385.10	385.10	
Fund: 2008-3 DSE (111459720)													
			Subtotal	500,000.00	899,244.06	499,837.69			0.379	0.00	593.63	593.63	
Fund: 2009-1 DSE (111459920)													
			Subtotal	435,000.00	515,867.90	434,858.91			0.465	181.25	489.78	671.03	
Fund: 2009-2 DSE (133531020)													
			Subtotal	340,000.00	1,179,247.36	339,889.65			0.348	0.00	953.36	953.36	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,595,000.00	1,628,934.53	1,593,900.50			0.359	0.00	1,585.23	1,585.23	

**1985 Res Float/Equity Summary
Interest Earnings
July 1, 2016 - September 30, 2016**

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,095,000.00	1,618,939.31	1,094,644.71			0.367	0.00	1,536.34	1,536.34
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,260,000.00	2,679,610.82	1,259,591.20			0.380	181.25	2,055.17	2,236.42
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,110,000.00	1,879,825.46	1,109,639.85			0.386	181.25	2,163.54	2,344.79
			Total	13,915,000.00	19,158,816.57	13,908,614.31			0.374	906.25	17,549.04	18,455.29



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSE (106597020)													
			Subtotal	0.00	0.00	0.00			0.355	0.00	517.22	517.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,080,000.00	0.00	1,079,311.99			0.362	0.00	2,950.39	2,950.39	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,635,000.00	0.00	1,634,033.12			0.377	312.50	2,581.96	2,894.46	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,105,000.00	0.00	2,103,802.08			0.353	0.00	3,344.89	3,344.89	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,050,000.00	0.00	2,049,335.00			0.368	312.50	4,325.76	4,638.26	
Fund: 2008-1 DSE (111459520)													
			Subtotal	310,000.00	0.00	309,899.46			0.358	0.00	760.28	760.28	
Fund: 2008-2 DSE (111459620)													
			Subtotal	400,000.00	0.00	399,870.15			0.387	0.00	393.71	393.71	
Fund: 2008-3 DSE (111459720)													
			Subtotal	500,000.00	0.00	499,837.69			0.365	0.00	1,531.92	1,531.92	
Fund: 2009-1 DSE (111459920)													
			Subtotal	435,000.00	0.00	434,858.91			0.440	312.50	1,020.47	1,332.97	
Fund: 2009-2 DSE (133531020)													
			Subtotal	340,000.00	0.00	339,889.65			0.348	0.00	1,726.90	1,726.90	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2015 - September 30, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,595,000.00	0.00	1,593,900.50			0.357	0.00	3,910.17	3,910.17
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,095,000.00	0.00	1,094,644.71			0.358	0.00	4,125.46	4,125.46
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,260,000.00	0.00	1,259,591.20			0.373	312.50	4,225.86	4,538.36
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,110,000.00	0.00	1,109,639.85			0.379	312.50	3,621.84	3,934.34
			Total	13,915,000.00	0.00	13,908,614.31			0.367	1,562.50	35,036.83	36,599.33



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSE (106597020)													
			Subtotal	0.00	0.00	0.00			0.355	0.00	517.22	517.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,080,000.00	0.00	1,079,311.99			0.362	0.00	2,950.39	2,950.39	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,635,000.00	0.00	1,634,033.12			0.377	312.50	2,581.96	2,894.46	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,105,000.00	0.00	2,103,802.08			0.353	0.00	3,344.89	3,344.89	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,050,000.00	0.00	2,049,335.00			0.368	312.50	4,325.76	4,638.26	
Fund: 2008-1 DSE (111459520)													
			Subtotal	310,000.00	0.00	309,899.46			0.358	0.00	760.28	760.28	
Fund: 2008-2 DSE (111459620)													
			Subtotal	400,000.00	0.00	399,870.15			0.387	0.00	393.71	393.71	
Fund: 2008-3 DSE (111459720)													
			Subtotal	500,000.00	0.00	499,837.69			0.365	0.00	1,531.92	1,531.92	
Fund: 2009-1 DSE (111459920)													
			Subtotal	435,000.00	0.00	434,858.91			0.440	312.50	1,020.47	1,332.97	
Fund: 2009-2 DSE (133531020)													
			Subtotal	340,000.00	0.00	339,889.65			0.348	0.00	1,726.90	1,726.90	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2014 - September 30, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,595,000.00	0.00	1,593,900.50			0.357	0.00	3,910.17	3,910.17
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,095,000.00	0.00	1,094,644.71			0.358	0.00	4,125.46	4,125.46
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,260,000.00	0.00	1,259,591.20			0.373	312.50	4,225.86	4,538.36
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,110,000.00	0.00	1,109,639.85			0.379	312.50	3,621.84	3,934.34
			Total	13,915,000.00	0.00	13,908,614.31			0.367	1,562.50	35,036.83	36,599.33



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313384H85	29037	850712	AFD	FHLB	860,000.00	08/12/2016	09/30 - At Maturity	859,531.78		0.400	09/30/2016	0.406	0.00
313384E39	29046	850712	AFD	FHLB	230,000.00	08/23/2016	09/01 - At Maturity	229,983.90		0.280	09/01/2016	0.284	0.00
313385AC0	29065	850712	AFD	FHLB	580,000.00	08/24/2016	01/03 - At Maturity	579,255.67		0.350	01/03/2017	0.355	579,474.30
Subtotal					1,670,000.00			1,668,771.35	0.00				579,474.30
2007-2 DS&E (111459120)													
313384H85	29026	850722	AFD	FHLB	850,000.00	08/12/2016	09/30 - At Maturity	849,537.22		0.400	09/30/2016	0.406	0.00
313384E39	29047	850722	AFD	FHLB	25,000.00	08/23/2016	09/01 - At Maturity	24,998.25		0.280	09/01/2016	0.284	0.00
313385AC0	29066	850722	AFD	FHLB	750,000.00	08/24/2016	01/03 - At Maturity	749,037.50		0.350	01/03/2017	0.355	749,320.21
313384M89	29083	850722	AFD	FHLB	685,000.00	09/20/2016	11/01 - At Maturity	684,696.32		0.380	11/01/2016	0.385	684,777.83
Subtotal					2,310,000.00			2,308,269.29	0.00				1,434,098.04
2007-3 DSE (111459220)													
313384H85	29038	850732	AFD	FHLB	935,000.00	08/12/2016	09/30 - At Maturity	934,490.94		0.400	09/30/2016	0.406	0.00
313384E39	29048	850732	AFD	FHLB	405,000.00	08/23/2016	09/01 - At Maturity	404,971.65		0.280	09/01/2016	0.284	0.00
313385AC0	29067	850732	AFD	FHLB	885,000.00	08/24/2016	01/03 - At Maturity	883,864.25		0.350	01/03/2017	0.355	884,197.85
313384M89	29084	850732	AFD	FHLB	920,000.00	09/20/2016	11/01 - At Maturity	919,592.13		0.380	11/01/2016	0.385	919,701.61
Subtotal					3,145,000.00			3,142,918.97	0.00				1,803,899.46
2007-4 DSE (111459420)													
313384H85	29027	850742	AFD	FHLB	1,680,000.00	08/12/2016	09/30 - At Maturity	1,679,085.33		0.400	09/30/2016	0.406	0.00
313384E39	29049	850742	AFD	FHLB	810,000.00	08/23/2016	09/01 - At Maturity	809,943.30		0.280	09/01/2016	0.284	0.00
313384M89	29085	850742	AFD	FHLB	1,650,000.00	09/20/2016	11/01 - At Maturity	1,649,268.50		0.380	11/01/2016	0.385	1,649,464.85
Subtotal					4,140,000.00			4,138,297.13	0.00				1,649,464.85
2008-1 DSE (111459520)													
313384H85	29028	850812	AFD	FHLB	200,000.00	08/12/2016	09/30 - At Maturity	199,891.11		0.400	09/30/2016	0.406	0.00
313384E39	29050	850812	AFD	FHLB	280,000.00	08/23/2016	09/01 - At Maturity	279,980.40		0.280	09/01/2016	0.284	0.00
313384M89	29086	850812	AFD	FHLB	310,000.00	09/20/2016	11/01 - At Maturity	309,862.57		0.380	11/01/2016	0.385	309,899.46
Subtotal					790,000.00			789,734.08	0.00				309,899.46
2009-1 DSE (111459920)													
313384H85	29029	850912	AFD	FHLB	495,000.00	08/12/2016	09/30 - At Maturity	494,730.50		0.400	09/30/2016	0.406	0.00
313384E39	29051	850912	AFD	FHLB	105,000.00	08/23/2016	09/01 - At Maturity	104,992.65		0.280	09/01/2016	0.284	0.00
313384M89	29079	850912	AFD	FHLB	435,000.00	09/20/2016	11/01 - At Maturity	434,807.15		0.380	11/01/2016	0.385	434,858.91

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2016 - September 30, 2016

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					1,035,000.00			1,034,530.30	0.00				434,858.91
2009-2 DSE (133531020)													
313384H85	29030	850922	AFD	FHLB	515,000.00	08/12/2016	09/30 - At Maturity	514,719.61		0.400	09/30/2016	0.406	0.00
313384E39	29052	850922	AFD	FHLB	185,000.00	08/23/2016	09/01 - At Maturity	184,987.05		0.280	09/01/2016	0.284	0.00
313384M89	29080	850922	AFD	FHLB	40,000.00	09/20/2016	11/01 - At Maturity	39,982.27		0.380	11/01/2016	0.385	39,987.03
Subtotal					740,000.00			739,688.93	0.00				39,987.03
2010-1 DSE (133531320)													
313384H85	29031	851012	AFD	FHLB	530,000.00	08/12/2016	09/30 - At Maturity	529,711.44		0.400	09/30/2016	0.406	0.00
313384E39	29053	851012	AFD	FHLB	75,000.00	08/23/2016	09/01 - At Maturity	74,994.75		0.280	09/01/2016	0.284	0.00
313385AC0	29073	851012	AFD	FHLB	1,000,000.00	08/24/2016	01/03 - At Maturity	998,716.67		0.350	01/03/2017	0.355	999,093.62
313384M89	29081	851012	AFD	FHLB	30,000.00	09/20/2016	11/01 - At Maturity	29,986.70		0.380	11/01/2016	0.385	29,990.27
313384M89	29087	851012	AFD	FHLB	65,000.00	09/20/2016	11/01 - At Maturity	64,971.18		0.380	11/01/2016	0.385	64,978.92
Subtotal					1,700,000.00			1,698,380.74	0.00				1,094,062.81
2011-1 DSE(133531820)													
313384H85	29039	851112	AFD	FHLB	1,025,000.00	08/12/2016	09/30 - At Maturity	1,024,441.94		0.400	09/30/2016	0.406	0.00
313384E39	29054	851112	AFD	FHLB	130,000.00	08/23/2016	09/01 - At Maturity	129,990.90		0.280	09/01/2016	0.284	0.00
313384M89	29090	851112	AFD	FHLB	595,000.00	09/20/2016	11/01 - At Maturity	594,736.22		0.380	11/01/2016	0.385	594,807.02
Subtotal					1,750,000.00			1,749,169.06	0.00				594,807.02
2012-1 DSE (133531920)													
313384H85	29032	851212	AFD	FHLB	1,190,000.00	08/12/2016	09/30 - At Maturity	1,189,352.11		0.400	09/30/2016	0.406	0.00
313384E39	29055	851212	AFD	FHLB	870,000.00	08/23/2016	09/01 - At Maturity	869,939.10		0.280	09/01/2016	0.284	0.00
313384M89	29088	851212	AFD	FHLB	760,000.00	09/20/2016	11/01 - At Maturity	759,663.07		0.380	11/01/2016	0.385	759,753.51
Subtotal					2,820,000.00			2,818,954.28	0.00				759,753.51
2012-2 DS&E (133532020)													
313384H85	29033	851222	AFD	FHLB	540,000.00	08/12/2016	09/30 - At Maturity	539,706.00		0.400	09/30/2016	0.406	0.00
313384H85	29040	851222	AFD	FHLB	1,350,000.00	08/12/2016	09/30 - At Maturity	1,349,265.00		0.400	09/30/2016	0.406	0.00
313384E39	29056	851222	AFD	FHLB	295,000.00	08/23/2016	09/01 - At Maturity	294,979.35		0.280	09/01/2016	0.284	0.00
313384M89	29089	851222	AFD	FHLB	610,000.00	09/20/2016	11/01 - At Maturity	609,729.57		0.380	11/01/2016	0.385	609,802.16
Subtotal					2,795,000.00			2,793,679.92	0.00				609,802.16
Total Purchases					22,895,000.00			22,882,394.05	0.00				9,310,107.55



1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/30/2023												
3136G1C31	28887	850722	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00 Call	95.93
3136G1C31	28888	850742	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00 Call	95.93
3136G1C31	28889	850912	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00 Call	95.93
3136G1C31	29017	851212	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00 Call	95.93
3136G1C31	28890	851222	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00 Call	95.93
Subtotal						500,000.00		505,145.35	500,000.00	5,625.00	505,625.00	479.65
Total Sales						500,000.00		505,145.35	500,000.00	5,625.00	505,625.00	479.65



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2016 - September 30, 2016

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
313384YV5	28620	850632	AFD	FHLB	400,000.00	07/01/2016	02/19/2016	0.350	400,000.00	0.00	400,000.00	0.00
313384YV5	28621	850712	AFD	FHLB	300,000.00	07/01/2016	02/19/2016	0.350	300,000.00	0.00	300,000.00	0.00
313384YV5	28622	850722	AFD	FHLB	100,000.00	07/01/2016	02/19/2016	0.350	100,000.00	0.00	100,000.00	0.00
313384YV5	28623	850742	AFD	FHLB	500,000.00	07/01/2016	02/19/2016	0.350	500,000.00	0.00	500,000.00	0.00
313384YV5	28624	850812	AFD	FHLB	100,000.00	07/01/2016	02/19/2016	0.350	100,000.00	0.00	100,000.00	0.00
313384YV5	28625	850832	AFD	FHLB	500,000.00	07/01/2016	02/19/2016	0.350	500,000.00	0.00	500,000.00	0.00
313384YV5	28626	850912	AFD	FHLB	200,000.00	07/01/2016	02/19/2016	0.350	200,000.00	0.00	200,000.00	0.00
313384YV5	28627	850922	AFD	FHLB	200,000.00	07/01/2016	02/19/2016	0.350	200,000.00	0.00	200,000.00	0.00
313384YV5	28630	851012	AFD	FHLB	1,500,000.00	07/01/2016	02/19/2016	0.350	1,500,000.00	0.00	1,500,000.00	0.00
313384YV5	28635	851112	AFD	FHLB	1,400,000.00	07/01/2016	02/19/2016	0.350	1,400,000.00	0.00	1,400,000.00	0.00
313384YV5	28636	851212	AFD	FHLB	600,000.00	07/01/2016	02/19/2016	0.350	600,000.00	0.00	600,000.00	0.00
313384YV5	28637	851222	AFD	FHLB	200,000.00	07/01/2016	02/19/2016	0.350	200,000.00	0.00	200,000.00	0.00
313384YV5	28774	850732	AFD	FHLB	1,000,000.00	07/01/2016	05/12/2016	0.336	1,000,000.00	0.00	1,000,000.00	0.00
313384YV5	28775	850922	AFD	FHLB	590,000.00	07/01/2016	05/12/2016	0.336	590,000.00	0.00	590,000.00	0.00
313384YV5	28776	851012	AFD	FHLB	245,000.00	07/01/2016	05/12/2016	0.336	245,000.00	0.00	245,000.00	0.00
313384YV5	28781	850712	AFD	FHLB	1,300,000.00	07/01/2016	05/13/2016	0.336	1,300,000.00	0.00	1,300,000.00	0.00
313384YV5	28782	850722	AFD	FHLB	1,400,000.00	07/01/2016	05/13/2016	0.336	1,400,000.00	0.00	1,400,000.00	0.00
313384YV5	28790	851112	AFD	FHLB	1,100,000.00	07/01/2016	05/13/2016	0.336	1,100,000.00	0.00	1,100,000.00	0.00
313384YV5	28791	850732	AFD	FHLB	1,500,000.00	07/01/2016	05/13/2016	0.336	1,500,000.00	0.00	1,500,000.00	0.00
313384YV5	28792	850742	AFD	FHLB	1,800,000.00	07/01/2016	05/13/2016	0.336	1,800,000.00	0.00	1,800,000.00	0.00
313384YV5	28793	850812	AFD	FHLB	500,000.00	07/01/2016	05/13/2016	0.336	500,000.00	0.00	500,000.00	0.00
313384YV5	28794	850832	AFD	FHLB	300,000.00	07/01/2016	05/13/2016	0.336	300,000.00	0.00	300,000.00	0.00
313384YV5	28795	850912	AFD	FHLB	400,000.00	07/01/2016	05/13/2016	0.336	400,000.00	0.00	400,000.00	0.00
313384YV5	28796	850922	AFD	FHLB	200,000.00	07/01/2016	05/13/2016	0.336	200,000.00	0.00	200,000.00	0.00
313384YV5	28797	851212	AFD	FHLB	2,000,000.00	07/01/2016	05/13/2016	0.336	2,000,000.00	0.00	2,000,000.00	0.00
313384YV5	28798	851222	AFD	FHLB	2,200,000.00	07/01/2016	05/13/2016	0.336	2,200,000.00	0.00	2,200,000.00	0.00
313384ZZ5	28842	850712	AFD	FHLB	1,000,000.00	07/29/2016	05/26/2016	0.360	1,000,000.00	0.00	1,000,000.00	0.00
313384ZZ5	28843	850722	AFD	FHLB	275,000.00	07/29/2016	05/26/2016	0.360	275,000.00	0.00	275,000.00	0.00
313384ZZ5	28844	850732	AFD	FHLB	875,000.00	07/29/2016	05/26/2016	0.360	875,000.00	0.00	875,000.00	0.00
313384ZZ5	28845	850742	AFD	FHLB	650,000.00	07/29/2016	05/26/2016	0.360	650,000.00	0.00	650,000.00	0.00
313384ZZ5	28846	850812	AFD	FHLB	350,000.00	07/29/2016	05/26/2016	0.360	350,000.00	0.00	350,000.00	0.00
313384ZZ5	28847	850832	AFD	FHLB	400,000.00	07/29/2016	05/26/2016	0.360	400,000.00	0.00	400,000.00	0.00
313384ZZ5	28848	850912	AFD	FHLB	175,000.00	07/29/2016	05/26/2016	0.360	175,000.00	0.00	175,000.00	0.00
313384ZZ5	28849	850922	AFD	FHLB	275,000.00	07/29/2016	05/26/2016	0.360	275,000.00	0.00	275,000.00	0.00
313384ZZ5	28852	851012	AFD	FHLB	600,000.00	07/29/2016	05/26/2016	0.360	600,000.00	0.00	600,000.00	0.00
313384ZZ5	28857	851112	AFD	FHLB	600,000.00	07/29/2016	05/26/2016	0.360	600,000.00	0.00	600,000.00	0.00
313384ZZ5	28858	851212	AFD	FHLB	1,100,000.00	07/29/2016	05/26/2016	0.360	1,100,000.00	0.00	1,100,000.00	0.00
313384ZZ5	28859	851222	AFD	FHLB	250,000.00	07/29/2016	05/26/2016	0.360	250,000.00	0.00	250,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384ZZ5	28901	850732	AFD	FHLB	55,000.00	07/29/2016	06/13/2016	0.360	55,000.00	0.00	55,000.00	0.00
313384E39	28904	850712	AFD	FHLB	50,000.00	09/01/2016	06/16/2016	0.280	50,000.00	0.00	50,000.00	0.00
313384E39	28905	850722	AFD	FHLB	710,000.00	09/01/2016	06/16/2016	0.280	710,000.00	0.00	710,000.00	0.00
313384E39	28906	850732	AFD	FHLB	325,000.00	09/01/2016	06/16/2016	0.280	325,000.00	0.00	325,000.00	0.00
313384E39	28907	850742	AFD	FHLB	675,000.00	09/01/2016	06/16/2016	0.280	675,000.00	0.00	675,000.00	0.00
313384E39	28909	850912	AFD	FHLB	230,000.00	09/01/2016	06/16/2016	0.280	230,000.00	0.00	230,000.00	0.00
313384E39	28910	850922	AFD	FHLB	250,000.00	09/01/2016	06/16/2016	0.280	250,000.00	0.00	250,000.00	0.00
313384E39	28913	851012	AFD	FHLB	310,000.00	09/01/2016	06/16/2016	0.280	310,000.00	0.00	310,000.00	0.00
313384E39	28918	851112	AFD	FHLB	370,000.00	09/01/2016	06/16/2016	0.280	370,000.00	0.00	370,000.00	0.00
313384E39	28919	851212	AFD	FHLB	515,000.00	09/01/2016	06/16/2016	0.280	515,000.00	0.00	515,000.00	0.00
313384E39	28920	851222	AFD	FHLB	700,000.00	09/01/2016	06/16/2016	0.280	700,000.00	0.00	700,000.00	0.00
313384E39	28950	850712	AFD	FHLB	200,000.00	09/01/2016	06/27/2016	0.280	200,000.00	0.00	200,000.00	0.00
313384E39	28951	850722	AFD	FHLB	370,000.00	09/01/2016	06/27/2016	0.280	370,000.00	0.00	370,000.00	0.00
313384E39	28952	850732	AFD	FHLB	265,000.00	09/01/2016	06/27/2016	0.280	265,000.00	0.00	265,000.00	0.00
313384E39	28953	850742	AFD	FHLB	765,000.00	09/01/2016	06/27/2016	0.280	765,000.00	0.00	765,000.00	0.00
313384E39	28954	850812	AFD	FHLB	25,000.00	09/01/2016	06/27/2016	0.280	25,000.00	0.00	25,000.00	0.00
313384E39	28955	850912	AFD	FHLB	10,000.00	09/01/2016	06/27/2016	0.280	10,000.00	0.00	10,000.00	0.00
313384E39	28956	850922	AFD	FHLB	355,000.00	09/01/2016	06/27/2016	0.280	355,000.00	0.00	355,000.00	0.00
313384E39	28957	851012	AFD	FHLB	145,000.00	09/01/2016	06/27/2016	0.280	145,000.00	0.00	145,000.00	0.00
313384E39	28958	851112	AFD	FHLB	50,000.00	09/01/2016	06/27/2016	0.280	50,000.00	0.00	50,000.00	0.00
313384E39	28960	851222	AFD	FHLB	115,000.00	09/01/2016	06/27/2016	0.280	115,000.00	0.00	115,000.00	0.00
313384E39	28969	850742	AFD	FHLB	170,000.00	09/01/2016	06/28/2016	0.280	170,000.00	0.00	170,000.00	0.00
313384E39	28970	851012	AFD	FHLB	75,000.00	09/01/2016	06/28/2016	0.280	75,000.00	0.00	75,000.00	0.00
313384E39	28971	851112	AFD	FHLB	100,000.00	09/01/2016	06/28/2016	0.280	100,000.00	0.00	100,000.00	0.00
313384E39	28972	851212	AFD	FHLB	370,000.00	09/01/2016	06/28/2016	0.280	370,000.00	0.00	370,000.00	0.00
313384E39	28973	851222	AFD	FHLB	215,000.00	09/01/2016	06/28/2016	0.280	215,000.00	0.00	215,000.00	0.00
313384E39	29046	850712	AFD	FHLB	230,000.00	09/01/2016	08/23/2016	0.280	230,000.00	0.00	230,000.00	0.00
313384E39	29047	850722	AFD	FHLB	25,000.00	09/01/2016	08/23/2016	0.280	25,000.00	0.00	25,000.00	0.00
313384E39	29048	850732	AFD	FHLB	405,000.00	09/01/2016	08/23/2016	0.280	405,000.00	0.00	405,000.00	0.00
313384E39	29049	850742	AFD	FHLB	810,000.00	09/01/2016	08/23/2016	0.280	810,000.00	0.00	810,000.00	0.00
313384E39	29050	850812	AFD	FHLB	280,000.00	09/01/2016	08/23/2016	0.280	280,000.00	0.00	280,000.00	0.00
313384E39	29051	850912	AFD	FHLB	105,000.00	09/01/2016	08/23/2016	0.280	105,000.00	0.00	105,000.00	0.00
313384E39	29052	850922	AFD	FHLB	185,000.00	09/01/2016	08/23/2016	0.280	185,000.00	0.00	185,000.00	0.00
313384E39	29053	851012	AFD	FHLB	75,000.00	09/01/2016	08/23/2016	0.280	75,000.00	0.00	75,000.00	0.00
313384E39	29054	851112	AFD	FHLB	130,000.00	09/01/2016	08/23/2016	0.280	130,000.00	0.00	130,000.00	0.00
313384E39	29055	851212	AFD	FHLB	870,000.00	09/01/2016	08/23/2016	0.280	870,000.00	0.00	870,000.00	0.00
313384E39	29056	851222	AFD	FHLB	295,000.00	09/01/2016	08/23/2016	0.280	295,000.00	0.00	295,000.00	0.00
313384E39	29959	851212	AFD	FHLB	95,000.00	09/01/2016	06/27/2016	0.280	95,000.00	0.00	95,000.00	0.00
313384H85	29026	850722	AFD	FHLB	850,000.00	09/30/2016	08/12/2016	0.400	850,000.00	0.00	850,000.00	0.00
313384H85	29027	850742	AFD	FHLB	1,680,000.00	09/30/2016	08/12/2016	0.400	1,680,000.00	0.00	1,680,000.00	0.00
313384H85	29028	850812	AFD	FHLB	200,000.00	09/30/2016	08/12/2016	0.400	200,000.00	0.00	200,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2016 - September 30, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384H85	29029	850912	AFD	FHLB	495,000.00	09/30/2016	08/12/2016	0.400	495,000.00	0.00	495,000.00	0.00
313384H85	29030	850922	AFD	FHLB	515,000.00	09/30/2016	08/12/2016	0.400	515,000.00	0.00	515,000.00	0.00
313384H85	29031	851012	AFD	FHLB	530,000.00	09/30/2016	08/12/2016	0.400	530,000.00	0.00	530,000.00	0.00
313384H85	29032	851212	AFD	FHLB	1,190,000.00	09/30/2016	08/12/2016	0.400	1,190,000.00	0.00	1,190,000.00	0.00
313384H85	29033	851222	AFD	FHLB	540,000.00	09/30/2016	08/12/2016	0.400	540,000.00	0.00	540,000.00	0.00
313384H85	29037	850712	AFD	FHLB	860,000.00	09/30/2016	08/12/2016	0.400	860,000.00	0.00	860,000.00	0.00
313384H85	29038	850732	AFD	FHLB	935,000.00	09/30/2016	08/12/2016	0.400	935,000.00	0.00	935,000.00	0.00
313384H85	29039	851112	AFD	FHLB	1,025,000.00	09/30/2016	08/12/2016	0.400	1,025,000.00	0.00	1,025,000.00	0.00
313384H85	29040	851222	AFD	FHLB	1,350,000.00	09/30/2016	08/12/2016	0.400	1,350,000.00	0.00	1,350,000.00	0.00
Total Maturities					48,180,000.00				48,180,000.00	0.00	48,180,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384M89	28998	Federal Agency Disc. -Amortizing	Fair	194,936.70	0.380	194,965.49	09/30/2016	0.391	11/01/2016	31		
313384M89	28999	Federal Agency Disc. -Amortizing	Fair	469,847.43	0.380	469,916.81	09/30/2016	0.391	11/01/2016	31		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,967.19	1.050	398,820.40	09/30/2016	1.055	06/04/2018	611		
313384M89	29001	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,967.19	1.050	398,820.40	09/30/2016	1.055	06/04/2018	611		
313384M89	29002	Federal Agency Disc. -Amortizing	Fair	199,935.08	0.380	199,964.60	09/30/2016	0.391	11/01/2016	31		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,967.19	1.050	398,820.40	09/30/2016	1.055	06/04/2018	611		
313384M89	29003	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29004	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29011	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29075	Federal Agency Disc. -Amortizing	Fair	634,794.05	0.380	634,887.61	09/30/2016	0.391	11/01/2016	31		
313384M89	29097	Federal Agency Disc. -Amortizing	Fair	929,698.37	0.380	929,835.39	09/30/2016	0.391	11/01/2016	31		
Subtotal and Average				5,628,463.96		5,625,677.10		0.533		154		
Total and Average				5,628,463.96		5,625,677.10		0.533		154		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2016

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,200,000.00	1,199,901.57				
Federal Agency Disc. -Amortizing										
				Subtotal	4,430,000.00	4,428,562.39				
				Total	5,630,000.00	5,628,463.96				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	195,000.00	1,224,083.73	194,936.70			0.342	0.00	805.97	805.97	
Fund: 2010-A DSE (133531220)													
			Subtotal	470,000.00	1,460,022.33	469,847.43			0.397	181.25	1,030.09	1,211.34	
Fund: 2010-B DSE (133531420)													
			Subtotal	900,000.00	2,189,904.83	899,804.88			0.523	1,231.25	1,531.35	2,762.60	
Fund: 2011-A DSE (133531520)													
			Subtotal	600,000.00	1,355,220.15	599,902.27			0.639	1,231.25	655.93	1,887.18	
Fund: 2011-B DSE (133531620)													
			Subtotal	900,000.00	2,184,961.53	899,804.88			0.539	1,231.25	1,451.72	2,682.97	
Fund: 2011-C DSE (133531720)													
			Subtotal	500,000.00	2,599,624.38	499,837.69			0.381	181.25	1,822.21	2,003.46	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,065,000.00	5,053,653.03	2,064,330.11			0.359	181.25	3,469.55	3,650.80	
			Total	5,630,000.00	16,067,469.98	5,628,463.96			0.441	4,237.50	10,766.82	15,004.32	



2009 Res Float Equity Summary
Interest Earnings
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October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	195,000.00	0.00	194,936.70			0.350	0.00	1,894.23	1,894.23
Fund: 2010-A DSE (133531220)												
			Subtotal	470,000.00	0.00	469,847.43			0.388	312.50	2,462.72	2,775.22
Fund: 2010-B DSE (133531420)												
			Subtotal	900,000.00	399,947.61	899,804.88			0.604	4,512.50	3,000.70	7,513.20
Fund: 2011-A DSE (133531520)												
			Subtotal	600,000.00	399,947.61	599,902.27			0.712	4,512.50	1,577.62	6,090.12
Fund: 2011-B DSE (133531620)												
			Subtotal	900,000.00	399,947.61	899,804.88			0.603	4,512.50	3,115.86	7,628.36
Fund: 2011-C DSE (133531720)												
			Subtotal	500,000.00	0.00	499,837.69			0.376	312.50	3,827.96	4,140.46
Fund: 2015-A DSE (133532520)												
			Subtotal	2,065,000.00	0.00	2,064,330.11			0.359	312.50	6,639.22	6,951.72
			Total	5,630,000.00	1,199,842.83	5,628,463.96			0.483	14,475.00	22,518.31	36,993.31



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	195,000.00	0.00	194,936.70			0.350	0.00	1,894.23	1,894.23	
Fund: 2010-A DSE (133531220)													
			Subtotal	470,000.00	0.00	469,847.43			0.388	312.50	2,462.72	2,775.22	
Fund: 2010-B DSE (133531420)													
			Subtotal	900,000.00	399,928.02	899,804.88			0.714	8,712.50	3,020.29	11,732.79	
Fund: 2011-A DSE (133531520)													
			Subtotal	600,000.00	399,928.02	599,902.27			0.821	8,712.50	1,597.21	10,309.71	
Fund: 2011-B DSE (133531620)													
			Subtotal	900,000.00	399,928.02	899,804.88			0.711	8,712.50	3,135.45	11,847.95	
Fund: 2011-C DSE (133531720)													
			Subtotal	500,000.00	0.00	499,837.69			0.376	312.50	3,827.96	4,140.46	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,065,000.00	0.00	2,064,330.11			0.359	312.50	6,639.22	6,951.72	
			Total	5,630,000.00	1,199,784.06	5,628,463.96			0.561	27,075.00	22,577.08	49,652.08	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384H85	29041	0909A2	AFD	FHLB	165,000.00	08/15/2016	09/30 - At Maturity	164,915.67		0.400	09/30/2016	0.406	0.00
313384E39	29057	0909A2	AFD	FHLB	40,000.00	08/23/2016	09/01 - At Maturity	39,997.20		0.280	09/01/2016	0.284	0.00
Subtotal					205,000.00			204,912.87	0.00				
2010-A DSE (133531220)													
313384H85	29042	0910A2	AFD	FHLB	370,000.00	08/15/2016	09/30 - At Maturity	369,810.89		0.400	09/30/2016	0.406	0.00
Subtotal					370,000.00			369,810.89	0.00				
2010-B DSE (133531420)													
313384H85	29043	0910B2	AFD	FHLB	1,155,000.00	08/15/2016	09/30 - At Maturity	1,154,409.67		0.400	09/30/2016	0.406	0.00
313384E39	29058	0910B2	AFD	FHLB	170,000.00	08/23/2016	09/01 - At Maturity	169,988.10		0.280	09/01/2016	0.284	0.00
Subtotal					1,325,000.00			1,324,397.77	0.00				
2011-A DSE (133531520)													
313384H85	29044	0911A2	AFD	FHLB	150,000.00	08/15/2016	09/30 - At Maturity	149,923.33		0.400	09/30/2016	0.406	0.00
Subtotal					150,000.00			149,923.33	0.00				
2011-B DSE (133531620)													
313384H85	29045	0911B2	AFD	FHLB	1,080,000.00	08/15/2016	09/30 - At Maturity	1,079,448.00		0.400	09/30/2016	0.406	0.00
313384E39	29059	0911B2	AFD	FHLB	390,000.00	08/23/2016	09/01 - At Maturity	389,972.70		0.280	09/01/2016	0.284	0.00
Subtotal					1,470,000.00			1,469,420.70	0.00				
2011-C DSE (133531720)													
313384H85	29034	0911C2	AFD	FHLB	1,065,000.00	08/12/2016	09/30 - At Maturity	1,064,420.17		0.400	09/30/2016	0.406	0.00
Subtotal					1,065,000.00			1,064,420.17	0.00				
2015-A DSE (133532520)													
313384H85	29035	0915A2	AFD	FHLB	1,935,000.00	08/12/2016	09/30 - At Maturity	1,933,946.50		0.400	09/30/2016	0.406	0.00
313384E39	29060	0915A2	AFD	FHLB	370,000.00	08/23/2016	09/01 - At Maturity	369,974.10		0.280	09/01/2016	0.284	0.00
313384M89	29075	0915A2	AFD	FHLB	635,000.00	09/20/2016	11/01 - At Maturity	634,718.48		0.380	11/01/2016	0.385	634,794.05
313384M89	29097	0915A2	AFD	FHLB	930,000.00	09/21/2016	11/01 - At Maturity	929,597.52		0.380	11/01/2016	0.385	929,698.37
Subtotal					3,870,000.00			3,868,236.60	0.00	1,564,492.42			
Total Purchases					8,455,000.00			8,451,122.33	0.00	1,564,492.42			



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016**

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Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/01/2016												
313384M89	28998	0909A2	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	305,000.00	0.380	304,865.87	304,864.78	0.00	304,864.78	-1.09
313384M89	28999	0910A2	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	30,000.00	0.380	29,986.80	29,986.70	0.00	29,986.70	-0.10
313384M89	29002	0911A2	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	300,000.00	0.380	299,868.07	299,867.00	0.00	299,867.00	-1.07
Subtotal						635,000.00		634,720.74	634,718.48	0.00	634,718.48	-2.26
01/30/2023												
3136G1C31	28891	0910A2	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00	95.93
3136G1C31	28892	0910B2	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00	95.93
3136G1C31	28893	0911A2	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00	95.93
3136G1C31	28894	0911B2	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00	95.93
3136G1C31	28895	0911C2	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00	95.93
3136G1C31	28896	0915A2	FNMA FAC	06/10/2016	07/30/2016 01/30/2023	100,000.00	2.250	101,029.07	100,000.00	1,125.00	101,125.00	95.93
Subtotal						600,000.00		606,174.42	600,000.00	6,750.00	606,750.00	575.58
Total Sales						1,235,000.00		1,240,895.16	1,234,718.48	6,750.00	1,241,468.48	573.32



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2016 - September 30, 2016

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
313384YV5	28628	0909A2	AFD	FHLB	700,000.00	07/01/2016	02/19/2016	0.350	700,000.00	0.00	700,000.00	0.00
313384YV5	28629	0910A2	AFD	FHLB	1,000,000.00	07/01/2016	02/19/2016	0.350	1,000,000.00	0.00	1,000,000.00	0.00
313384YV5	28631	0910B2	AFD	FHLB	900,000.00	07/01/2016	02/19/2016	0.350	900,000.00	0.00	900,000.00	0.00
313384YV5	28632	0911A2	AFD	FHLB	600,000.00	07/01/2016	02/19/2016	0.350	600,000.00	0.00	600,000.00	0.00
313384YV5	28633	0911B2	AFD	FHLB	1,000,000.00	07/01/2016	02/19/2016	0.350	1,000,000.00	0.00	1,000,000.00	0.00
313384YV5	28634	0911C2	AFD	FHLB	1,000,000.00	07/01/2016	02/19/2016	0.350	1,000,000.00	0.00	1,000,000.00	0.00
313384YV5	28642	0915A2	AFD	FHLB	700,000.00	07/01/2016	02/19/2016	0.350	700,000.00	0.00	700,000.00	0.00
313384YV5	28777	0911A2	AFD	FHLB	95,000.00	07/01/2016	05/12/2016	0.336	95,000.00	0.00	95,000.00	0.00
313384YV5	28778	0911C2	AFD	FHLB	545,000.00	07/01/2016	05/12/2016	0.336	545,000.00	0.00	545,000.00	0.00
313384YV5	28780	0915A2	AFD	FHLB	2,885,000.00	07/01/2016	05/12/2016	0.336	2,885,000.00	0.00	2,885,000.00	0.00
313384ZZ5	28850	0909A2	AFD	FHLB	375,000.00	07/29/2016	05/26/2016	0.360	375,000.00	0.00	375,000.00	0.00
313384ZZ5	28851	0910A2	AFD	FHLB	230,000.00	07/29/2016	05/26/2016	0.360	230,000.00	0.00	230,000.00	0.00
313384ZZ5	28853	0910B2	AFD	FHLB	625,000.00	07/29/2016	05/26/2016	0.360	625,000.00	0.00	625,000.00	0.00
313384ZZ5	28854	0911A2	AFD	FHLB	200,000.00	07/29/2016	05/26/2016	0.360	200,000.00	0.00	200,000.00	0.00
313384ZZ5	28855	0911B2	AFD	FHLB	900,000.00	07/29/2016	05/26/2016	0.360	900,000.00	0.00	900,000.00	0.00
313384ZZ5	28856	0911C2	AFD	FHLB	975,000.00	07/29/2016	05/26/2016	0.360	975,000.00	0.00	975,000.00	0.00
313384ZZ5	28863	0915A2	AFD	FHLB	2,000,000.00	07/29/2016	05/26/2016	0.360	2,000,000.00	0.00	2,000,000.00	0.00
313384E39	28911	0909A2	AFD	FHLB	300,000.00	09/01/2016	06/16/2016	0.280	300,000.00	0.00	300,000.00	0.00
313384E39	28912	0910A2	AFD	FHLB	330,000.00	09/01/2016	06/16/2016	0.280	330,000.00	0.00	330,000.00	0.00
313384E39	28914	0910B2	AFD	FHLB	450,000.00	09/01/2016	06/16/2016	0.280	450,000.00	0.00	450,000.00	0.00
313384E39	28915	0911A2	AFD	FHLB	20,000.00	09/01/2016	06/16/2016	0.280	20,000.00	0.00	20,000.00	0.00
313384E39	28916	0911B2	AFD	FHLB	175,000.00	09/01/2016	06/16/2016	0.280	175,000.00	0.00	175,000.00	0.00
313384E39	28917	0911C2	AFD	FHLB	760,000.00	09/01/2016	06/16/2016	0.280	760,000.00	0.00	760,000.00	0.00
313384E39	28925	0915A2	AFD	FHLB	1,315,000.00	09/01/2016	06/16/2016	0.280	1,315,000.00	0.00	1,315,000.00	0.00
313384E39	28962	0911B2	AFD	FHLB	110,000.00	09/01/2016	06/28/2016	0.280	110,000.00	0.00	110,000.00	0.00
313384E39	28963	0909A2	AFD	FHLB	50,000.00	09/01/2016	06/28/2016	0.280	50,000.00	0.00	50,000.00	0.00
313384E39	28964	0910A2	AFD	FHLB	300,000.00	09/01/2016	06/28/2016	0.280	300,000.00	0.00	300,000.00	0.00
313384E39	28965	0910B2	AFD	FHLB	115,000.00	09/01/2016	06/28/2016	0.280	115,000.00	0.00	115,000.00	0.00
313384E39	28966	0911A2	AFD	FHLB	135,000.00	09/01/2016	06/28/2016	0.280	135,000.00	0.00	135,000.00	0.00
313384E39	28967	0911C2	AFD	FHLB	265,000.00	09/01/2016	06/28/2016	0.280	265,000.00	0.00	265,000.00	0.00
313384E39	28968	0915A2	AFD	FHLB	1,140,000.00	09/01/2016	06/28/2016	0.280	1,140,000.00	0.00	1,140,000.00	0.00
313384E39	29057	0909A2	AFD	FHLB	40,000.00	09/01/2016	08/23/2016	0.280	40,000.00	0.00	40,000.00	0.00
313384E39	29058	0910B2	AFD	FHLB	170,000.00	09/01/2016	08/23/2016	0.280	170,000.00	0.00	170,000.00	0.00
313384E39	29059	0911B2	AFD	FHLB	390,000.00	09/01/2016	08/23/2016	0.280	390,000.00	0.00	390,000.00	0.00
313384E39	29060	0915A2	AFD	FHLB	370,000.00	09/01/2016	08/23/2016	0.280	370,000.00	0.00	370,000.00	0.00
313384H85	29034	0911C2	AFD	FHLB	1,065,000.00	09/30/2016	08/12/2016	0.400	1,065,000.00	0.00	1,065,000.00	0.00
313384H85	29035	0915A2	AFD	FHLB	1,935,000.00	09/30/2016	08/12/2016	0.400	1,935,000.00	0.00	1,935,000.00	0.00

2009 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2016 - September 30, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384H85	29041	0909A2	AFD	FHLB	165,000.00	09/30/2016	08/15/2016	0.400	165,000.00	0.00	165,000.00	0.00
313384H85	29042	0910A2	AFD	FHLB	370,000.00	09/30/2016	08/15/2016	0.400	370,000.00	0.00	370,000.00	0.00
313384H85	29043	0910B2	AFD	FHLB	1,155,000.00	09/30/2016	08/15/2016	0.400	1,155,000.00	0.00	1,155,000.00	0.00
313384H85	29044	0911A2	AFD	FHLB	150,000.00	09/30/2016	08/15/2016	0.400	150,000.00	0.00	150,000.00	0.00
313384H85	29045	0911B2	AFD	FHLB	1,080,000.00	09/30/2016	08/15/2016	0.400	1,080,000.00	0.00	1,080,000.00	0.00
Total Maturities					27,085,000.00				27,085,000.00	0.00	27,085,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384M89	29008	Federal Agency Disc. -Amortizing	Fair	999,675.39	0.380	999,823.00	09/30/2016	0.391	11/01/2016	31		
313384M89	29091	Federal Agency Disc. -Amortizing	Fair	1,794,417.82	0.380	1,794,682.29	09/30/2016	0.391	11/01/2016	31		
313384M89	29092	Federal Agency Disc. -Amortizing	Fair	1,414,541.07	0.380	1,414,749.55	09/30/2016	0.391	11/01/2016	31		
313384M89	29009	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29078	Federal Agency Disc. -Amortizing	Fair	1,999,351.33	0.380	1,999,646.00	09/30/2016	0.391	11/01/2016	31		
313384M89	29093	Federal Agency Disc. -Amortizing	Fair	129,957.84	0.380	129,976.99	09/30/2016	0.391	11/01/2016	31		
313384M89	29010	Federal Agency Disc. -Amortizing	Fair	299,902.62	0.380	299,946.90	09/30/2016	0.391	11/01/2016	31		
313384M89	29077	Federal Agency Disc. -Amortizing	Fair	699,772.97	0.380	699,876.10	09/30/2016	0.391	11/01/2016	31		
313384M89	29094	Federal Agency Disc. -Amortizing	Fair	99,967.57	0.380	99,982.30	09/30/2016	0.391	11/01/2016	31		
313384M89	29012	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29095	Federal Agency Disc. -Amortizing	Fair	204,933.51	0.380	204,963.72	09/30/2016	0.391	11/01/2016	31		
313384M89	29014	Federal Agency Disc. -Amortizing	Fair	499,837.69	0.380	499,911.50	09/30/2016	0.391	11/01/2016	31		
313384M89	29076	Federal Agency Disc. -Amortizing	Fair	299,902.70	0.380	299,946.90	09/30/2016	0.391	11/01/2016	31		
313384M89	29096	Federal Agency Disc. -Amortizing	Fair	424,862.16	0.380	424,924.78	09/30/2016	0.391	11/01/2016	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,404,927.20	09/30/2016	2.000	12/30/2021	1,916	12/30/2016	
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	688,932.57	09/30/2016	1.200	06/20/2018	627		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,196,461.20	09/30/2016	1.050	06/04/2018	611		
313385AC0	29063	Federal Agency Disc. -Amortizing	Fair	5,993,586.11	0.350	5,995,860.00	09/30/2016	0.360	01/03/2017	94		
313385AC0	29100	Federal Agency Disc. -Amortizing	Fair	7,993,993.32	0.290	7,994,480.00	09/30/2016	0.298	01/03/2017	94		
Subtotal and Average				28,144,377.48		28,148,914.00		0.543		262		
Federal Home Loan Mortgage Cor												
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	996,082.61	0.900	999,210.00	09/30/2016	1.390	11/27/2017	422	11/27/2016	
Subtotal and Average				996,082.61		999,210.00		1.390		422		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,487,245.47	8.600	2,570,366.13	09/30/2016	2.223	09/26/2019	1,090		
Subtotal and Average				2,487,245.47		2,570,366.13		2.223		1,090		
Federal National Mortgage Admi												
3136G3MR3	28932	Federal Agency Coupon Securities	Fair	4,872,762.71	1.750	4,852,868.28	09/30/2016	1.581	05/17/2019	958	11/17/2016	
Subtotal and Average				4,872,762.71		4,852,868.28		1.581		958		

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	352,948.59	7.500	352,986.55	09/30/2016	0.591	11/15/2016	45		
Subtotal and Average				352,948.59		352,986.55		0.591		45		
Total and Average				36,853,416.86		36,924,344.96		0.817		412		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	2,795,000.00	5,292,080.75	2,794,093.21			0.353	0.00	3,885.80	3,885.80	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,415,000.00	4,028,493.86	1,414,541.07			0.337	0.00	2,321.64	2,321.64	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	2,630,000.00	3,398,283.80	2,629,146.86			0.356	0.00	2,607.58	2,607.58	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,100,000.00	1,979,014.98	1,099,643.16			0.350	0.00	1,185.06	1,185.06	
Fund: 2015-1 DSE (133532620)													
			Subtotal	705,000.00	2,338,654.31	704,771.20			0.352	0.00	1,678.66	1,678.66	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,225,000.00	1,259,052.19	1,224,602.55			0.368	0.00	1,325.34	1,325.34	
Fund: 2016-1 DSE (133532820)													
			Subtotal	0.00	1,997,425.27	0.00			0.382	0.00	1,695.18	1,695.18	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	26,595,000.00	19,032,863.30	26,986,618.81			1.148	94,926.31	-32,809.78	62,116.53	
			Total	36,465,000.00	39,325,868.46	36,853,416.86			0.804	94,926.31	-18,110.52	76,815.79	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	2,795,000.00	0.00	2,794,093.21			0.353	0.00	8,742.58	8,742.58	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,415,000.00	0.00	1,414,541.07			0.346	0.00	5,075.25	5,075.25	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	2,630,000.00	0.00	2,629,146.86			0.356	0.00	6,082.50	6,082.50	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,100,000.00	0.00	1,099,643.16			0.353	0.00	2,171.60	2,171.60	
Fund: 2015-1 DSE (133532620)													
			Subtotal	705,000.00	0.00	704,771.20			0.353	0.00	4,476.41	4,476.41	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,225,000.00	0.00	1,224,602.55			0.363	0.00	1,678.66	1,678.66	
Fund: 2016-1 DSE (133532820)													
			Subtotal	0.00	0.00	0.00			0.387	0.00	1,738.23	1,738.23	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	26,595,000.00	4,441,470.06	26,986,618.81			1.334	293,447.74	-138,174.72	155,273.02	
			Total	36,465,000.00	4,441,470.06	36,853,416.86			0.922	293,447.74	-108,209.49	185,238.25	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	2,795,000.00	0.00	2,794,093.21			0.353	0.00	8,742.58	8,742.58	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,415,000.00	0.00	1,414,541.07			0.346	0.00	5,075.25	5,075.25	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	2,630,000.00	0.00	2,629,146.86			0.356	0.00	6,082.50	6,082.50	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,100,000.00	0.00	1,099,643.16			0.353	0.00	2,171.60	2,171.60	
Fund: 2015-1 DSE (133532620)													
			Subtotal	705,000.00	0.00	704,771.20			0.353	0.00	4,476.41	4,476.41	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,225,000.00	0.00	1,224,602.55			0.363	0.00	1,678.66	1,678.66	
Fund: 2016-1 DSE (133532820)													
			Subtotal	0.00	0.00	0.00			0.387	0.00	1,738.23	1,738.23	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	26,595,000.00	4,590,852.37	26,986,618.81			1.442	519,557.74	-283,354.45	236,203.29	
			Total	36,465,000.00	4,590,852.37	36,853,416.86			1.072	519,557.74	-253,389.22	266,168.52	



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2016 - September 30, 2016

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384H85													
313384H85	29018	131312	AFD	FHLB	1,865,000.00	08/09/2016	09/30 - At Maturity	1,863,922.44		0.400	09/30/2016	0.406	0.00
313384H85	29019	131322	AFD	FHLB	1,120,000.00	08/09/2016	09/30 - At Maturity	1,119,352.89		0.400	09/30/2016	0.406	0.00
313384H85	29020	131412	AFD	FHLB	1,385,000.00	08/09/2016	09/30 - At Maturity	1,384,199.78		0.400	09/30/2016	0.406	0.00
313384H85	29021	131422	AFD	FHLB	350,000.00	08/09/2016	09/30 - At Maturity	349,797.78		0.400	09/30/2016	0.406	0.00
313384H85	29022	131512	AFD	FHLB	815,000.00	08/09/2016	09/30 - At Maturity	814,529.11		0.400	09/30/2016	0.406	0.00
313384H85	29023	131522	AFD	FHLB	785,000.00	08/09/2016	09/30 - At Maturity	784,546.44		0.400	09/30/2016	0.406	0.00
Subtotal					6,320,000.00			6,316,348.44	0.00	0.00			
313384M89													
313384M89	29091	131312	AFD	FHLB	1,795,000.00	09/20/2016	11/01 - At Maturity	1,794,204.22		0.380	11/01/2016	0.385	1,794,417.82
313384M89	29092	131322	AFD	FHLB	1,415,000.00	09/20/2016	11/01 - At Maturity	1,414,372.68		0.380	11/01/2016	0.385	1,414,541.07
313384M89	29078	131412	AFD	FHLB	2,000,000.00	09/20/2016	11/01 - At Maturity	1,999,113.33		0.380	11/01/2016	0.385	1,999,351.33
313384M89	29093	131412	AFD	FHLB	130,000.00	09/20/2016	11/01 - At Maturity	129,942.37		0.380	11/01/2016	0.385	129,957.84
313384M89	29077	131422	AFD	FHLB	700,000.00	09/20/2016	11/01 - At Maturity	699,689.67		0.380	11/01/2016	0.385	699,772.97
313384M89	29094	131422	AFD	FHLB	100,000.00	09/20/2016	11/01 - At Maturity	99,955.67		0.380	11/01/2016	0.385	99,967.57
313384M89	29095	131512	AFD	FHLB	205,000.00	09/20/2016	11/01 - At Maturity	204,909.12		0.380	11/01/2016	0.385	204,933.51
313384M89	29076	131522	AFD	FHLB	300,000.00	09/20/2016	11/01 - At Maturity	299,867.00		0.380	11/01/2016	0.385	299,902.70
313384M89	29096	131522	AFD	FHLB	425,000.00	09/20/2016	11/01 - At Maturity	424,811.58		0.380	11/01/2016	0.385	424,862.16
Subtotal					7,070,000.00			7,066,865.64	0.00	7,067,706.97			
313385AC0													
313385AC0	29063	137402	AFD	FHLB	6,000,000.00	08/24/2016	11/17 - At Maturity	5,992,300.02		0.350	01/03/2017	0.355	5,993,586.11
313385AC0	29100	137402	AFD	FHLB	8,000,000.00	09/23/2016	10/19 - At Maturity	7,993,426.64		0.290	01/03/2017	0.294	7,993,993.32
Subtotal					14,000,000.00			13,985,726.66	0.00	13,987,579.43			
Total Purchases					27,390,000.00			27,368,940.74	0.00	21,055,286.40			



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016**

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
09/01/2016												
313384E39	28903	137402	FHLB AFD	06/16/2016	08/23/2016 09/01/2016	970,000.00	0.280	970,000.00	969,932.10	0.00	969,932.10	-67.90
											Sale	
					Subtotal	970,000.00		970,000.00	969,932.10	0.00	969,932.10	-67.90
11/01/2016												
313384M89	29016	131612	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	2,000,000.00	0.380	1,999,120.45	1,999,113.33	0.00	1,999,113.33	-7.12
											Sale	
313384M89	28989	137402	FHLB AFD	06/30/2016	09/19/2016 11/01/2016	4,070,000.00	0.380	4,068,167.51	4,068,195.64	0.00	4,068,195.64	28.13
											Sale	
313384M89	28989	137402	FHLB AFD	06/30/2016	09/21/2016 11/01/2016	930,000.00	0.380	929,600.74	929,597.52	0.00	929,597.52	-3.22
											Sale	
					Subtotal	7,000,000.00		6,996,888.70	6,996,906.49	0.00	6,996,906.49	17.79
09/14/2018												
3134G9RE9	28941	137402	FHLMC FAC	06/23/2016	09/14/2016 09/14/2018	1,000,000.00	1.150	1,001,393.12	1,000,000.00	2,875.00	1,002,875.00	1,481.88
											Call	
					Subtotal	1,000,000.00		1,001,393.12	1,000,000.00	2,875.00	1,002,875.00	1,481.88
Total Sales						8,970,000.00		8,968,281.82	8,966,838.59	2,875.00	8,969,713.59	1,431.77



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2016 - September 30, 2016

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
313384YV5	28638	131312	AFD	FHLB	2,500,000.00	07/01/2016	02/19/2016	0.350	2,500,000.00	0.00	2,500,000.00	0.00
313384YV5	28639	131322	AFD	FHLB	700,000.00	07/01/2016	02/19/2016	0.350	700,000.00	0.00	700,000.00	0.00
313384YV5	28640	131412	AFD	FHLB	1,500,000.00	07/01/2016	02/19/2016	0.350	1,500,000.00	0.00	1,500,000.00	0.00
313384YV5	28641	131422	AFD	FHLB	300,000.00	07/01/2016	02/19/2016	0.350	300,000.00	0.00	300,000.00	0.00
313384YV5	28643	131512	AFD	FHLB	1,500,000.00	07/01/2016	02/19/2016	0.350	1,500,000.00	0.00	1,500,000.00	0.00
313384YV5	28779	131312	AFD	FHLB	145,000.00	07/01/2016	05/12/2016	0.336	145,000.00	0.00	145,000.00	0.00
313384YV5	28784	131312	AFD	FHLB	1,550,000.00	07/01/2016	05/13/2016	0.336	1,550,000.00	0.00	1,550,000.00	0.00
313384YV5	28785	131512	AFD	FHLB	1,000,000.00	07/01/2016	05/13/2016	0.336	1,000,000.00	0.00	1,000,000.00	0.00
313384YV5	28786	131322	AFD	FHLB	2,300,000.00	07/01/2016	05/13/2016	0.350	2,300,000.00	0.00	2,300,000.00	0.00
313384YV5	28787	131412	AFD	FHLB	2,000,000.00	07/01/2016	05/13/2016	0.350	2,000,000.00	0.00	2,000,000.00	0.00
313384YV5	28788	131422	AFD	FHLB	700,000.00	07/01/2016	05/13/2016	0.350	700,000.00	0.00	700,000.00	0.00
313384YV5	28866	131522	AFD	FHLB	655,000.00	07/01/2016	06/01/2016	0.336	655,000.00	0.00	655,000.00	0.00
313384ZZ5	28860	131312	AFD	FHLB	1,325,000.00	07/29/2016	05/26/2016	0.360	1,325,000.00	0.00	1,325,000.00	0.00
313384ZZ5	28861	131322	AFD	FHLB	1,200,000.00	07/29/2016	05/26/2016	0.360	1,200,000.00	0.00	1,200,000.00	0.00
313384ZZ5	28862	131412	AFD	FHLB	900,000.00	07/29/2016	05/26/2016	0.360	900,000.00	0.00	900,000.00	0.00
313384ZZ5	28864	131512	AFD	FHLB	900,000.00	07/29/2016	05/26/2016	0.360	900,000.00	0.00	900,000.00	0.00
313384ZZ5	28865	131522	AFD	FHLB	300,000.00	07/29/2016	05/26/2016	0.360	300,000.00	0.00	300,000.00	0.00
313384ZZ5	28897	131312	AFD	FHLB	810,000.00	07/29/2016	06/10/2016	0.360	810,000.00	0.00	810,000.00	0.00
313384ZZ5	28898	131322	AFD	FHLB	930,000.00	07/29/2016	06/10/2016	0.360	930,000.00	0.00	930,000.00	0.00
313384ZZ5	28899	131412	AFD	FHLB	690,000.00	07/29/2016	06/10/2016	0.360	690,000.00	0.00	690,000.00	0.00
313384ZZ5	28900	131422	AFD	FHLB	1,035,000.00	07/29/2016	06/10/2016	0.360	1,035,000.00	0.00	1,035,000.00	0.00
313384E39	28921	131312	AFD	FHLB	1,215,000.00	09/01/2016	06/16/2016	0.280	1,215,000.00	0.00	1,215,000.00	0.00
313384E39	28922	131322	AFD	FHLB	700,000.00	09/01/2016	06/16/2016	0.280	700,000.00	0.00	700,000.00	0.00
313384E39	28923	131412	AFD	FHLB	675,000.00	09/01/2016	06/16/2016	0.280	675,000.00	0.00	675,000.00	0.00
313384E39	28924	131422	AFD	FHLB	225,000.00	09/01/2016	06/16/2016	0.280	225,000.00	0.00	225,000.00	0.00
313384E39	28926	131512	AFD	FHLB	390,000.00	09/01/2016	06/16/2016	0.280	390,000.00	0.00	390,000.00	0.00
313384E39	28927	131522	AFD	FHLB	410,000.00	09/01/2016	06/16/2016	0.280	410,000.00	0.00	410,000.00	0.00
313384E39	28944	131312	AFD	FHLB	945,000.00	09/01/2016	06/27/2016	0.280	945,000.00	0.00	945,000.00	0.00
313384E39	28945	131322	AFD	FHLB	1,200,000.00	09/01/2016	06/27/2016	0.280	1,200,000.00	0.00	1,200,000.00	0.00
313384E39	28946	131412	AFD	FHLB	635,000.00	09/01/2016	06/27/2016	0.280	635,000.00	0.00	635,000.00	0.00
313384E39	28947	131422	AFD	FHLB	420,000.00	09/01/2016	06/27/2016	0.280	420,000.00	0.00	420,000.00	0.00
313384E39	28948	131512	AFD	FHLB	550,000.00	09/01/2016	06/27/2016	0.280	550,000.00	0.00	550,000.00	0.00
313384E39	28949	131522	AFD	FHLB	50,000.00	09/01/2016	06/27/2016	0.280	50,000.00	0.00	50,000.00	0.00
313384H85	29018	131312	AFD	FHLB	1,865,000.00	09/30/2016	08/09/2016	0.400	1,865,000.00	0.00	1,865,000.00	0.00
313384H85	29019	131322	AFD	FHLB	1,120,000.00	09/30/2016	08/09/2016	0.400	1,120,000.00	0.00	1,120,000.00	0.00
313384H85	29020	131412	AFD	FHLB	1,385,000.00	09/30/2016	08/09/2016	0.400	1,385,000.00	0.00	1,385,000.00	0.00
313384H85	29021	131422	AFD	FHLB	350,000.00	09/30/2016	08/09/2016	0.400	350,000.00	0.00	350,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2016 - September 30, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384H85	29022	131512	AFD	FHLB	815,000.00	09/30/2016	08/09/2016	0.400	815,000.00	0.00	815,000.00	0.00
313384H85	29023	131522	AFD	FHLB	785,000.00	09/30/2016	08/09/2016	0.400	785,000.00	0.00	785,000.00	0.00
Total Maturities					36,675,000.00				36,675,000.00	0.00	36,675,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed as of June 30, 2016. The resulting Debt Service Reserve Fund requirement was \$49,349,062.

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, 2016 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$10,731,969.

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 2016-1 in May of 2016 under this resolution. The resulting Bond Reserve Fund requirement was \$30,678,731.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

September 30, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
6/30/15	134,953,639.42	145,220,063.60	21,146,889.61	20,904,662.42	23,425,657.68	23,309,852.27
6/30/16	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
9/30/16	102,556,915.56	108,313,175.43	21,409,191.34	21,351,784.14	37,343,065.89	37,136,414.48

Historical Returns (Yield)

	Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	5.613%	5.613%	6.285%	6.715%
2009 Resolution	2.538%	2.538%	2.660%	2.691%
2013 Resolution	2.497%	2.497%	2.942%	2.975%

Benchmarks:

(1) One-year CMT	0.543%	0.538%	0.390%	0.390%
(2) Three-year CMT	0.833%	0.976%	0.980%	0.980%
(3) Five-year CMT	1.123%	1.332%	1.433%	1.433%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	2.0	5.0	6.9
Average Duration to Call (Years)	1.3	2.2	2.4

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	11,030,990.62	10.76%	5,364,235.68	25.06%	15,071,137.36	40.36%
Federal Agency Coupons	24,179,657.87	23.58%	11,018,737.14	51.47%	22,271,928.53	59.64%
Treasury Coupon Securities	59,353,518.15	57.87%	2,243,742.80	10.48%	-	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	7,992,748.92	7.79%	2,782,475.72	13.00%	-	0.00%
Total	102,556,915.56	100.00%	21,409,191.34	100.00%	37,343,065.89	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,938.12	09/30/2016	1.200	06/20/2018	627		
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,945.86	09/30/2016	1.200	06/20/2018	627		
313378DR9	28485	Federal Agency Coupon Securities	Fair	1,031,685.66	3.500	1,013,255.00	09/30/2016	2.858	03/07/2022	1,983	03/07/2017	
313378DR9	28484	Federal Agency Coupon Securities	Fair	1,031,685.66	3.500	1,013,255.00	09/30/2016	0.751	03/07/2022	1,983	03/07/2017	
313385AC0	29064	Federal Agency Disc. -Amortizing	Fair	7,992,748.92	0.350	7,994,480.00	09/30/2016	0.360	01/03/2017	94		
Subtotal and Average				10,131,120.24		10,095,873.98		0.661		482		
Federal Home Loan Mortgage Cor												
3134G8TW9	28709	Federal Agency Coupon Securities	Fair	300,000.00	0.900	300,098.70	09/30/2016	0.900	09/28/2017	362	12/28/2016	
3134G9SS7	28981	Federal Agency Coupon Securities	Fair	800,000.00	0.750	798,678.40	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
3134G8TW9	28710	Federal Agency Coupon Securities	Fair	1,800,000.00	0.900	1,800,592.20	09/30/2016	0.900	09/28/2017	362	12/28/2016	
3134G9SS7	28983	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,996,696.00	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
3134G8TW9	28814	Federal Agency Coupon Securities	Fair	580,000.00	0.900	580,190.82	09/30/2016	0.900	09/28/2017	362	12/28/2016	
3134G9SS7	28980	Federal Agency Coupon Securities	Fair	3,925,000.00	0.750	3,918,515.90	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
Subtotal and Average				9,405,000.00		9,394,772.02		0.793		1,342		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	1,000,284.00	09/30/2016	1.500	09/29/2020	1,459	12/29/2016	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,307,722.43	6.000	2,741,134.00	09/30/2016	4.090	01/21/2028	4,129		
3136G3MR3	28934	Federal Agency Coupon Securities	Fair	990,644.23	1.750	986,599.64	09/30/2016	1.581	05/17/2019	958	11/17/2016	
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	2,000,568.00	09/30/2016	1.500	09/29/2020	1,459	12/29/2016	
3136G3MR3	28937	Federal Agency Coupon Securities	Fair	880,013.91	1.750	876,421.00	09/30/2016	1.581	05/17/2019	958	11/17/2016	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	2,000,568.00	09/30/2016	1.500	09/29/2020	1,459	12/29/2016	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,761,117.50	09/30/2016	8.941	02/12/2018	499		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,451.41	2.500	713,143.88	09/30/2016	2.324	08/27/2027	3,982		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,454.57	2.500	251,107.00	09/30/2016	3.961	08/27/2027	3,982		
Subtotal and Average				12,636,286.55		13,330,943.02		3.552		1,873		
United States Treasury												
912810DY1	23951	Treasury Coupon Securities	Fair	1,971,670.98	8.750	1,988,242.51	09/30/2016	1.641	05/15/2017	226		
912810ED6	23952	Treasury Coupon Securities	Fair	1,884,595.60	8.125	1,971,114.97	09/30/2016	2.278	08/15/2019	1,048		
912810DY1	25297	Treasury Coupon Securities	Fair	15,213,387.69	8.750	15,979,461.98	09/30/2016	8.754	05/15/2017	226		
912810DX3	25305	Treasury Coupon Securities	Fair	7,796,788.24	7.500	7,866,557.40	09/30/2016	7.906	11/15/2016	45		

Portfolio THDA
AC
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Report Ver. 7.3.5

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DZ8	25306	Treasury Coupon Securities	Fair	6,009,260.54	8.875	6,425,154.00	09/30/2016	8.644	08/15/2017	318		
912810ED6	25307	Treasury Coupon Securities	Fair	138,964.21	8.125	167,370.18	09/30/2016	8.135	08/15/2019	1,048		
912810EA2	10397	Treasury Coupon Securities	Fair	6,732,379.44	9.125	7,636,450.24	09/30/2016	9.067	05/15/2018	591		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,076,025.65	09/30/2016	7.497	11/15/2016	45		
912810DX3	28646	Treasury Coupon Securities	Fair	3,820,000.00	7.500	3,852,596.06	09/30/2016	7.476	11/15/2016	45		
912810DY1	28648	Treasury Coupon Securities	Fair	3,924,673.58	8.750	4,124,579.15	09/30/2016	8.834	05/15/2017	226		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,139.00	8.125	4,089,130.39	09/30/2016	8.131	08/15/2019	1,048		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,416,658.87	6.250	7,283,913.26	09/30/2016	6.611	08/15/2023	2,509		
Subtotal and Average				59,353,518.15		64,460,595.79		7.851		515		
Total and Average				91,525,924.94		97,282,184.81		5.736		784		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
September 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,840,000.00	23,221,751.89				
Federal Agency Disc. -Amortizing										
				Subtotal	8,000,000.00	7,992,748.92				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,353,518.15				
Agency Step-Up Securities										
				Subtotal	960,000.00	957,905.98				
				Total	90,930,000.00	91,525,924.94				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,140,000.00	2,540,000.00	2,140,000.00			1.147	7,316.11	0.00	7,316.11	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,350,000.00	11,450,603.62	10,989,633.24			2.119	122,075.14	-60,970.38	61,104.76	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	35,028,000.00	35,467,778.33	35,070,100.25			7.196	640,834.65	2,321.92	643,156.57	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	43,412,000.00	49,011,102.72	43,326,191.45			5.507	631,167.82	5,366.26	636,534.08	
			Total	90,930,000.00	98,469,484.67	91,525,924.94			5.613	1,401,393.72	-53,282.20	1,348,111.52	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	563,510.13	0.00			7.847	20,330.68	22.22	20,352.90	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,140,000.00	40,000.00	2,140,000.00			1.144	9,802.50	0.00	9,802.50	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,350,000.00	6,440,082.36	10,989,633.24			2.397	442,593.02	-241,565.70	201,027.32	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	35,028,000.00	29,141,932.61	35,070,100.25			7.962	2,510,918.23	10,654.13	2,521,572.36	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	43,412,000.00	12,492,162.42	43,326,191.45			5.726	1,786,319.69	11,445.07	1,797,764.76	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	0.00	768,516.56	0.00			7.847	27,727.03	30.30	27,757.33	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	0.00	686,101.92	0.00			7.847	24,753.62	27.05	24,780.67	
			Total	90,930,000.00	50,132,306.00	91,525,924.94			6.285	4,822,444.77	-219,386.93	4,603,057.84	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	563,461.87	0.00			7.881	64,774.43	70.48	64,844.91	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,140,000.00	40,000.00	2,140,000.00			1.147	10,282.50	0.00	10,282.50	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,350,000.00	6,680,591.35	10,989,633.24			2.480	861,656.77	-482,074.69	379,582.08	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	35,028,000.00	29,125,509.52	35,070,100.25			8.223	4,970,936.98	27,077.22	4,998,014.20	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	43,412,000.00	12,493,489.96	43,326,191.45			6.139	2,684,502.75	10,117.53	2,694,620.28	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	0.00	768,450.74	0.00			7.881	88,339.53	96.12	88,435.65	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	0.00	686,043.16	0.00			7.881	78,866.12	85.81	78,951.93	
			Total	90,930,000.00	50,357,546.60	91,525,924.94			6.715	8,759,359.08	-444,627.53	8,314,731.55	



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2016 - September 30, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385AC0													
313385AC0	29064	8585R5	AFD	FHLB	8,000,000.00	08/24/2016	11/17 - At Maturity	7,989,733.36		0.350	01/03/2017	0.355	7,992,748.92
Subtotal					8,000,000.00			7,989,733.36		0.00			7,992,748.92
Total Purchases					8,000,000.00			7,989,733.36		0.00			7,992,748.92



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016**

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
11/01/2016												
313384M89	28990	8585R5	FHLB AFD	06/30/2016	09/20/2016 11/01/2016	1,100,000.00	0.380	1,099,516.25	1,099,512.34	0.00	1,099,512.34 Sale	-3.91
Subtotal						1,100,000.00		1,099,516.25	1,099,512.34	0.00	1,099,512.34	-3.91
08/24/2018												
3136G2LC9	28478	8585R5	FNMA FAC	10/26/2015	08/24/2016 08/24/2018	1,000,000.00	2.000	1,009,340.97	1,000,000.00	10,000.00	1,010,000.00 Call	659.03
3136G2LC9	28813	8585R5	FNMA FAC	05/20/2016	08/24/2016 08/24/2018	3,000,000.00	2.000	3,025,394.50	3,000,000.00	30,000.00	3,030,000.00 Call	4,605.50
Subtotal						4,000,000.00		4,034,735.47	4,000,000.00	40,000.00	4,040,000.00	5,264.53
09/14/2018												
3134G9RE9	28942	8585R5	FHLMC FAC	06/23/2016	09/14/2016 09/14/2018	2,000,000.00	1.150	2,002,786.24	2,000,000.00	5,750.00	2,005,750.00 Call	2,963.76
Subtotal						2,000,000.00		2,002,786.24	2,000,000.00	5,750.00	2,005,750.00	2,963.76
03/29/2019												
3134G8UA5	28720	850925	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
3134G8UA5	28722	851015	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
3134G8UA5	28726	851115	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
3134G8UA5	28815	8585R5	FHLMC FAC	05/20/2016	09/29/2016 03/29/2019	800,000.00	1.300	801,473.34	800,000.00	5,200.00	805,200.00 Call	3,726.66
Subtotal						2,000,000.00		2,001,473.34	2,000,000.00	13,000.00	2,013,000.00	11,526.66
08/09/2022												
313380CB1	26043	8585R5	FHLB FAC	08/09/2012	07/14/2016 08/09/2022	645,161.29	2.200	645,161.29	645,161.29	6,111.11	651,272.40 Call	6,111.11
Subtotal						645,161.29		645,161.29	645,161.29	6,111.11	651,272.40	6,111.11
10/25/2024												
3136G02W0	28939	8585R5	FNMA FAC	06/16/2016	07/25/2016 10/25/2024	5,000,000.00	2.300	5,020,486.59	5,000,000.00	28,750.00	5,028,750.00 Call	8,263.41
Subtotal						5,000,000.00		5,020,486.59	5,000,000.00	28,750.00	5,028,750.00	8,263.41

1985 Res DSRF Merged
Sales/Call Report
July 1, 2016 - September 30, 2016

Page 2

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
Total Sales						14,745,161.29		14,804,159.18	14,744,673.63	93,611.11	14,838,284.74	34,125.56



1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2016 - September 30, 2016

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
313384YV5	28731	8585R5	AFD	FHLB	1,590,000.00	07/01/2016	04/04/2016	0.336	1,590,000.00	0.00	1,590,000.00	0.00
Total Maturities					1,590,000.00				1,590,000.00	0.00	1,590,000.00	0.00



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	450,007.20	09/30/2016	2.580	06/15/2026	3,544		
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	150,002.40	09/30/2016	2.580	06/15/2026	3,544		
313385AC0	29068	Federal Agency Disc. -Amortizing	Fair	784,288.49	0.350	784,458.35	09/30/2016	0.360	01/03/2017	94		
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	200,003.20	09/30/2016	2.580	06/15/2026	3,544		
313385AC0	29069	Federal Agency Disc. -Amortizing	Fair	1,998,187.23	0.350	1,998,620.00	09/30/2016	0.360	01/03/2017	94		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,400,022.40	09/30/2016	2.580	06/15/2026	3,544		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,500,006.00	09/30/2016	1.900	06/29/2022	2,097		
Subtotal and Average				6,482,475.72		6,483,119.55		1.470		1,728		
Federal Home Loan Mortgage Cor												
3134G9SS7	28982	Federal Agency Coupon Securities	Fair	475,000.00	0.750	474,215.30	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
3134G8TW9	28711	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	1,000,329.00	09/30/2016	0.900	09/28/2017	362	12/28/2016	
Subtotal and Average				1,475,000.00		1,474,544.30		0.852		803		
Federal National Mortgage Admi												
3136G3MR3	28933	Federal Agency Coupon Securities	Fair	150,859.53	1.750	150,243.60	09/30/2016	1.581	05/17/2019	958	11/17/2016	
31398ARG9	28487	Federal Agency Coupon Securities	Fair	1,346,628.33	5.057	1,300,717.32	09/30/2016	1.948	12/08/2028	4,451	12/08/2016	
3136G3MR3	28935	Federal Agency Coupon Securities	Fair	130,744.92	1.750	130,211.12	09/30/2016	1.581	05/17/2019	958	11/17/2016	
31398ARG9	28488	Federal Agency Coupon Securities	Fair	3,131,693.79	5.057	3,024,924.00	09/30/2016	4.574	12/08/2028	4,451	12/08/2016	
3136G3MR3	28936	Federal Agency Coupon Securities	Fair	221,260.64	1.750	220,357.28	09/30/2016	1.581	05/17/2019	958	11/17/2016	
3136G3MR3	28938	Federal Agency Coupon Securities	Fair	447,549.93	1.750	445,722.68	09/30/2016	1.581	05/17/2019	958	11/17/2016	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	416,837.62	09/30/2016	3.800	08/27/2027	3,982		
Subtotal and Average				5,843,737.14		5,689,013.62		3.427		3,849		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	640,191.39	8.750	650,143.75	09/30/2016	2.657	05/15/2017	226		
912810ED6	23550	Treasury Coupon Securities	Fair	600,456.79	8.125	644,194.57	09/30/2016	3.177	08/15/2019	1,048		
912810DY1	23555	Treasury Coupon Securities	Fair	517,117.44	8.750	525,156.50	09/30/2016	2.657	05/15/2017	226		
912810ED6	23556	Treasury Coupon Securities	Fair	485,977.18	8.125	521,376.17	09/30/2016	3.177	08/15/2019	1,048		
Subtotal and Average				2,243,742.80		2,340,870.99		2.908		624		
Total and Average				16,044,955.66		15,987,548.46		2.327		2,261		



2009 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2016

THDA
Andrew Jackson Building
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	10,410,000.00	10,603,737.14				
Federal Agency Disc. -Amortizing										
				Subtotal	2,785,000.00	2,782,475.72				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,243,742.80				
Agency Step-Up Securities										
				Subtotal	415,000.00	415,000.00				
				Total	15,697,000.00	16,044,955.66				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

THDA
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	150,000.00	550,921.18	150,859.53			1.365	1,927.36	-61.65	1,865.71	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,012,000.00	3,594,853.43	3,168,742.80			2.642	49,497.77	-25,996.63	23,501.14	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,570,000.00	3,178,633.04	2,627,373.25			2.610	21,913.06	-1,217.04	20,696.02	
Fund: 2011-A BRF (133531550)													
			Subtotal	785,000.00	400,000.00	784,288.49			0.869	1,271.11	295.90	1,567.01	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,134,395.51	3,131,693.79			4.459	37,927.50	-2,701.72	35,225.78	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,420,000.00	1,021,410.57	2,419,447.87			1.080	4,252.78	660.96	4,913.74	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,760,000.00	6,093,516.17	3,762,549.93			2.160	31,302.29	-200.41	31,101.88	
			Total	15,697,000.00	17,973,729.90	16,044,955.66			2.538	148,091.87	-29,220.59	118,871.28	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

THDA
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	150,000.00	0.00	150,859.53			1.340	3,365.62	-71.93	3,293.69	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,012,000.00	2,347,144.25	3,168,742.80			1.320	139,162.77	-103,407.45	35,755.32	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,570,000.00	0.00	2,627,373.25			3.126	68,527.28	-4,259.76	64,267.52	
Fund: 2011-A BRF (133531550)													
			Subtotal	785,000.00	0.00	784,288.49			1.022	2,600.00	295.90	2,895.90	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,131,693.79			4.479	136,960.41	-9,756.21	127,204.20	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,420,000.00	0.00	2,419,447.87			1.158	6,117.25	645.39	6,762.64	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,760,000.00	415,000.00	3,762,549.93			2.238	44,393.51	-234.40	44,159.11	
			Total	15,697,000.00	2,762,144.25	16,044,955.66			2.660	401,126.84	-116,788.46	284,338.38	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	150,000.00	0.00	150,859.53			1.340	3,365.62	-71.93	3,293.69	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,012,000.00	2,450,263.18	3,168,742.80			2.075	315,725.27	-206,526.38	109,198.89	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,570,000.00	0.00	2,627,373.25			3.126	68,527.28	-4,259.76	64,267.52	
Fund: 2011-A BRF (133531550)													
			Subtotal	785,000.00	0.00	784,288.49			1.022	2,600.00	295.90	2,895.90	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,131,693.79			4.479	136,960.41	-9,756.21	127,204.20	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,420,000.00	0.00	2,419,447.87			1.158	6,117.25	645.39	6,762.64	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,760,000.00	0.00	3,762,549.93			2.205	46,912.33	-234.40	46,677.93	
			Total	15,697,000.00	2,450,263.18	16,044,955.66			2.691	580,208.16	-219,907.39	360,300.77	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2016 - September 30, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385AC0													
313385AC0	29068	0911A5	AFD	FHLB	785,000.00	08/24/2016	11/17 - At Maturity	783,992.59		0.350	01/03/2017	0.355	784,288.49
313385AC0	29069	0911C5	AFD	FHLB	2,000,000.00	08/24/2016	11/17 - At Maturity	1,997,433.34		0.350	01/03/2017	0.355	1,998,187.23
Subtotal					2,785,000.00			2,781,425.93	0.00				2,782,475.72
Total Purchases					2,785,000.00			2,781,425.93	0.00				2,782,475.72



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016**

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
03/29/2019												
3134G8UA5	28721	0909A5	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
3134G8UA5	28723	0910B5	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
3134G8UA5	28724	0911A5	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
3134G8UA5	28725	0911C5	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
Subtotal						1,600,000.00		1,600,000.00	1,600,000.00	10,400.00	1,610,400.00	10,400.00
06/16/2021												
3134G9SH1	28879	0910A5	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	400,000.00	1.750	400,114.00	400,000.00	1,750.00	401,750.00 Call	1,636.00
3134G9SH1	28880	0910B5	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	150,000.00	1.750	150,042.75	150,000.00	656.25	150,656.25 Call	613.50
3134G9SH1	28881	0911C5	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	200,000.00	1.750	200,057.00	200,000.00	875.00	200,875.00 Call	818.00
3134G9SH1	28884	0915A5	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	1,400,000.00	1.750	1,400,399.00	1,400,000.00	6,125.00	1,406,125.00 Call	5,726.00
Subtotal						2,150,000.00		2,150,612.75	2,150,000.00	9,406.25	2,159,406.25	8,793.50
05/26/2028												
3130A85R0	28868	0915A5	FHLB FAC	06/01/2016	09/16/2016 05/26/2028	930,000.00	2.840	930,366.83	930,000.00	8,070.33	938,070.33 Call	7,703.50
Subtotal						930,000.00		930,366.83	930,000.00	8,070.33	938,070.33	7,703.50
Total Sales						4,680,000.00		4,680,979.58	4,680,000.00	27,876.58	4,707,876.58	26,897.00



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,233,089.46	09/30/2016	1.200	06/20/2018	627		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,508,929.50	09/30/2016	4.000	03/20/2029	4,553	03/20/2017	
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	400,006.40	09/30/2016	2.580	06/15/2026	3,544		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	2,000,008.00	09/30/2016	1.900	06/29/2022	2,097		
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,508,929.50	09/30/2016	4.000	03/20/2029	4,553	03/20/2017	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	650,010.40	09/30/2016	2.580	06/15/2026	3,544		
313378DR9	28486	Federal Agency Coupon Securities	Fair	1,031,685.66	3.500	1,013,255.00	09/30/2016	0.751	03/07/2022	1,983	03/07/2017	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,750,028.00	09/30/2016	2.580	06/15/2026	3,544		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,500,006.00	09/30/2016	1.900	06/29/2022	2,097		
Subtotal and Average				11,566,685.66		11,564,262.26		2.432		2,917		
Federal Home Loan Mortgage Cor												
3134G9SS7	28984	Federal Agency Coupon Securities	Fair	400,000.00	0.750	399,339.20	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
3134G8TW9	28712	Federal Agency Coupon Securities	Fair	460,000.00	0.900	460,151.34	09/30/2016	0.900	09/28/2017	362	12/28/2016	
3134G9SS7	28985	Federal Agency Coupon Securities	Fair	800,000.00	0.750	798,678.40	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
3134G8TW9	28713	Federal Agency Coupon Securities	Fair	500,000.00	0.900	500,164.50	09/30/2016	0.900	09/28/2017	362	12/28/2016	
3134G8TW9	28714	Federal Agency Coupon Securities	Fair	360,000.00	0.900	360,118.44	09/30/2016	0.900	09/28/2017	362	12/28/2016	
3134G9SS7	28986	Federal Agency Coupon Securities	Fair	1,600,000.00	0.750	1,597,356.80	09/30/2016	0.750	06/30/2021	1,733	12/30/2016	
Subtotal and Average				4,120,000.00		4,115,808.68		0.798		1,293		
Federal National Mortgage Admi												
31398ARG9	28489	Federal Agency Coupon Securities	Fair	1,111,751.30	5.057	1,073,848.02	09/30/2016	4.574	12/08/2028	4,451	12/08/2016	
31398ARG9	28490	Federal Agency Coupon Securities	Fair	1,357,067.31	5.057	1,310,800.40	09/30/2016	4.574	12/08/2028	4,451	12/08/2016	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,585.68	2.500	190,841.32	09/30/2016	3.618	08/27/2027	3,982		
31398ARG9	28491	Federal Agency Coupon Securities	Fair	3,491,838.58	5.057	3,372,790.26	09/30/2016	4.574	12/08/2028	4,451	12/08/2016	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	321,416.96	09/30/2016	3.962	08/27/2027	3,982		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	115,509.22	09/30/2016	3.963	08/27/2027	3,982		
Subtotal and Average				6,585,242.87		6,385,206.18		4.506		4,406		
Total and Average				22,271,928.53		22,065,277.12		2.743		3,057		



**2013 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	21,365,000.00	21,647,342.85				
Agency Step-Up Securities										
				Subtotal	625,000.00	624,585.68				
				Total	21,990,000.00	22,271,928.53				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,600,000.00	7,047,829.41	6,646,751.30			2.585	46,457.59	-964.11	45,493.48	
Fund: 2013-2 BRF (133532250)													
			Subtotal	1,960,000.00	1,960,000.00	1,960,000.00			3.246	16,035.00	0.00	16,035.00	
Fund: 2014-1 BRF (133532350)													
			Subtotal	2,940,000.00	4,553,206.80	2,996,652.99			2.621	29,944.07	-1,169.36	28,774.71	
Fund: 2014-2 BRF (133532450)													
			Subtotal	500,000.00	4,152,930.41	500,000.00			1.786	19,020.56	-597.68	18,422.88	
Fund: 2015-1 BRF (133532650)													
			Subtotal	360,000.00	3,004,353.23	360,000.00			1.786	13,764.45	-432.31	13,332.14	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	4,527,994.59	4,523,524.24			4.080	51,039.16	-4,470.35	46,568.81	
Fund: 2016-1 BRF (133532850)													
			Subtotal	5,285,000.00	9,328,152.15	5,285,000.00			1.929	40,945.28	-22.50	40,922.78	
			Total	21,990,000.00	34,574,466.59	22,271,928.53			2.497	217,206.11	-7,656.31	209,549.80	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,600,000.00	2,735,000.00	6,646,751.30			2.948	138,699.06	-3,469.45	135,229.61	
Fund: 2013-2 BRF (133532250)													
			Subtotal	1,960,000.00	1,500,000.00	1,960,000.00			3.570	62,104.50	0.00	62,104.50	
Fund: 2014-1 BRF (133532350)													
			Subtotal	2,940,000.00	189,547.69	2,996,652.99			3.260	80,180.84	-4,199.45	75,981.39	
Fund: 2014-2 BRF (133532450)													
			Subtotal	500,000.00	0.00	500,000.00			1.786	38,687.50	-1,213.27	37,474.23	
Fund: 2015-1 BRF (133532650)													
			Subtotal	360,000.00	0.00	360,000.00			1.787	27,997.00	-877.58	27,119.42	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,523,524.24			4.087	185,085.87	-16,272.51	168,813.36	
Fund: 2016-1 BRF (133532850)													
			Subtotal	5,285,000.00	0.00	5,285,000.00			1.995	51,050.83	-27.00	51,023.83	
			Total	21,990,000.00	4,424,547.69	22,271,928.53			2.942	583,805.60	-26,059.26	557,746.34	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,600,000.00	2,735,000.00	6,646,751.30			2.869	213,519.06	-3,469.45	210,049.61
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,960,000.00	1,500,000.00	1,960,000.00			3.769	122,104.50	0.00	122,104.50
Fund: 2014-1 BRF (133532350)												
			Subtotal	2,940,000.00	189,509.69	2,996,652.99			3.137	83,210.28	-4,161.45	79,048.83
Fund: 2014-2 BRF (133532450)												
			Subtotal	500,000.00	0.00	500,000.00			1.786	38,687.50	-1,213.27	37,474.23
Fund: 2015-1 BRF (133532650)												
			Subtotal	360,000.00	0.00	360,000.00			1.787	27,997.00	-877.58	27,119.42
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,345,000.00	0.00	4,523,524.24			4.087	185,085.87	-16,272.51	168,813.36
Fund: 2016-1 BRF (133532850)												
			Subtotal	5,285,000.00	0.00	5,285,000.00			1.995	51,050.83	-27.00	51,023.83
			Total	21,990,000.00	4,424,509.69	22,271,928.53			2.975	721,655.04	-26,021.26	695,633.78



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016**

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
08/24/2018												
3136G2LC9	28811	131615	FNMA FAC	05/18/2016	08/24/2016 08/24/2018	1,000,000.00	2.000	1,004,666.67	1,000,000.00	10,000.00	1,010,000.00 Call	5,333.33
Subtotal						1,000,000.00		1,004,666.67	1,000,000.00	10,000.00	1,010,000.00	5,333.33
03/29/2019												
3134G8UA5	28727	131415	FHLMC FAC	03/29/2016	09/29/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	2,600.00	402,600.00 Call	2,600.00
Subtotal						400,000.00		400,000.00	400,000.00	2,600.00	402,600.00	2,600.00
06/16/2021												
3134G9SH1	28882	131315	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	400,000.00	1.750	400,114.00	400,000.00	1,750.00	401,750.00 Call	1,636.00
3134G9SH1	28883	131415	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	650,000.00	1.750	650,185.25	650,000.00	2,843.75	652,843.75 Call	2,658.50
3134G9SH1	28885	131615	FHLMC FAC	06/16/2016	09/16/2016 06/16/2021	1,800,000.00	1.750	1,800,513.00	1,800,000.00	7,875.00	1,807,875.00 Call	7,362.00
Subtotal						2,850,000.00		2,850,812.25	2,850,000.00	12,468.75	2,862,468.75	11,656.50
09/30/2021												
3134G8S34	28729	131425	FHLMC FAC	03/30/2016	09/30/2016 09/30/2021	1,800,000.00	2.000	1,808,132.73	1,800,000.00	18,000.00	1,818,000.00 Call	9,867.27
3134G8S34	28730	131515	FHLMC FAC	03/30/2016	09/30/2016 09/30/2021	1,300,000.00	2.000	1,305,873.64	1,300,000.00	13,000.00	1,313,000.00 Call	7,126.36
Subtotal						3,100,000.00		3,114,006.37	3,100,000.00	31,000.00	3,131,000.00	16,993.63
12/29/2021												
3136G3FU4	28716	131425	FNMA FAC	03/29/2016	09/29/2016 12/29/2021	1,840,000.00	2.000	1,844,200.00	1,840,000.00	9,200.00	1,849,200.00 Call	5,000.00
3136G3FU4	28717	131515	FNMA FAC	03/29/2016	09/29/2016 12/29/2021	1,335,000.00	2.000	1,338,047.28	1,335,000.00	6,675.00	1,341,675.00 Call	3,627.72
Subtotal						3,175,000.00		3,182,247.28	3,175,000.00	15,875.00	3,190,875.00	8,627.72
05/26/2028												
3130A85R0	28867	131415	FHLB FAC	06/01/2016	09/16/2016 05/26/2028	505,000.00	2.840	505,199.20	505,000.00	4,382.28	509,382.28 Call	4,183.08
3130A85R0	28869	131615	FHLB FAC	06/01/2016	09/16/2016 05/26/2028	1,235,000.00	2.840	1,235,487.14	1,235,000.00	10,717.06	1,245,717.06 Call	10,229.92

2013 Res BRF merged
Sales/Call Report
July 1, 2016 - September 30, 2016

Page 2

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
Subtotal						1,740,000.00		1,740,686.34	1,740,000.00	15,099.34	1,755,099.34	14,413.00
Total Sales						12,265,000.00		12,292,418.91	12,265,000.00	87,043.09	12,352,043.09	59,624.18

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/14	711,886.77	706,060.16	N/A	N/A
6/30/15	614,092.15	611,063.18	N/A	N/A
6/30/16	645,657.48	645,550.61	N/A	N/A
9/30/16	684,259.49	683,972.79	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1.046%	1.046%	1.052%	1.054%

Benchmarks:

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

0.543%	0.543%	0.538%	0.390%
0.833%	0.833%	0.976%	0.980%
1.123%	1.123%	1.332%	1.433%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1.6
1.6

Asset Allocation

Money Market Funds

Federal Agency Coupons

THDA Securities

Repurchase Agreements

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
584,267.69	85.39%	N/A	N/A
99,991.80	14.61%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
684,259.49	100.00%	N/A	N/A

Total

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27095	Federal Agency Coupon Securities	Fair	99,991.80	1.050	99,705.10	09/30/2016	1.055	06/04/2018	611		
Subtotal and Average				99,991.80		99,705.10		1.055		611		
Total and Average				99,991.80		99,705.10		1.055		611		



Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				100,000.00		99,991.80				
Total				100,000.00		99,991.80				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	99,990.57	99,991.80			1.046	262.50	1.23	263.73
			Total	100,000.00	99,990.57	99,991.80			1.046	262.50	1.23	263.73



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	99,986.90	99,991.80			1.052	1,050.00	4.90	1,054.90
			Total	100,000.00	99,986.90	99,991.80			1.052	1,050.00	4.90	1,054.90



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - September 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	99,982.00	99,991.80			1.054	2,100.00	9.80	2,109.80
			Total	100,000.00	99,982.00	99,991.80			1.054	2,100.00	9.80	2,109.80

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 6/30/2016. 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, 2016

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	4,093,744.47
2012-1	-
2012-2	-
Sub-total	4,093,744.47
<u>2009 Res</u>	-
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
2015-A	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
Sub-total	-
TOTALS	4,093,744.47



Tennessee Housing Development Agency

Investment Report

June 30, 2016

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the

State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased

by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI. **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance

Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

September 23, 2016

**Important Transactions during the past quarter:*

- 1) The agency closed \$125,000,000 of bonds, Residential Finance Program Issue 2016-1, on May 18, 2016. \$100,940,000 of the proceeds will be available for the purchase of mortgage loans. \$24,060,000 of the proceeds were used to refund Bond Issue 2006-3 on July 1, 2016. As of June 30, 2016, \$49,526,424 of the proceeds of these bonds have been used to purchase mortgage loans.
- 2) During the past quarter, \$64.01 million in mortgage prepayments were received by the agency. This was approximately a \$10.17 million increase from the previous quarter (\$53.84 million) and approximately a \$7.58 million decrease from the same quarter last year (\$71.59 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The agency redeemed \$62.785 million of bonds during the quarter using mortgage principal collections. \$25.715 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately \$533.52 million in THDA bonds outstanding that carry moral obligation of the State of Tennessee as of June 30, 2016.
- 4) The Federal Reserve target funds rate range remained at 0.25% - 0.50% at the June 15, 2016 meeting of the Federal Open Market Committee (FOMC). Since their April 2016 meeting, information gathered by the committee indicated that improvement in the labor market has slowed while growth in economic activity has picked up. Although the unemployment rate has declined, job gains have diminished. They expect that with gradual adjustments in the stance of monetary policy, economic activity will expand moderately and labor indicators will strengthen. In Determining the of timing and size of future adjustments to the federal funds rate, the committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation . In light of the current shortfall of inflation from 2 percent, the Committee will carefully monitor actual and expected progress toward its inflation goal.



PORTFOLIO MANAGEMENT SUMMARY **Portfolio Management** **Portfolio Summary** **June 30, 2016**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	127,200,161.29	129,311,022.98	128,768,738.35	37.24	2,079	271	1.855
Federal Agency Disc. -Amortizing	153,000,000.00	152,930,920.00	152,920,435.70	44.23	88	53	0.350
Treasury Coupon Securities	61,567,000.00	68,451,345.06	62,081,113.29	17.95	2,757	610	7.518
Agency Step-Up Securities	2,000,000.00	2,015,130.01	2,000,244.22	0.58	4,749	4,074	3.270
Investments	343,767,161.29	352,708,418.05	345,770,531.56	100.00%	1,336	257	2.214

Total Earnings	June 30 Period Ending	Fiscal Year Ending
Current Year	1,891,775.57	8,818,100.20
Average Daily Balance	283,433,861.58	
Effective Rate of Return	2.68%	

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
6/30/15	17,439,890.53	17,423,343.94	N/A	N/A
6/30/16	24,608,583.13	24,601,956.11	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
0.876%	0.925%	0.925%	0.948%

Benchmarks:

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

0.567%	0.402%	0.489%	0.336%
0.917%	0.768%	1.023%	0.998%
1.243%	1.051%	1.439%	1.505%

Duration

1974 Resolution

Average Duration to Maturity (Years)

1.4

Average Duration to Call (Years)

0.3

Asset Allocation

1974 Resolution

1985 Resolution

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

Dollar value*	Percentage	Dollar value*	Percentage
6,945,884.84	28.23%	N/A	N/A
7,381,242.99	29.99%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
10,281,455.30	41.78%	N/A	N/A
24,608,583.13	100.00%	N/A	N/A

Total

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,952.87	1.050	499,418.50	06/30/2016	1.055	06/04/2018	703		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,004,500.00	06/30/2016	2.000	12/30/2021	2,008	12/30/2016	
313384YV5	28617	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	0.350	1,600,000.00	06/30/2016	0.360	07/01/2016			
313384E39	28902	Federal Agency Disc. -Amortizing	Fair	3,687,892.13	0.280	3,688,221.42	06/30/2016	0.288	09/01/2016	62		
313384M89	28988	Federal Agency Disc. -Amortizing	Fair	4,993,563.17	0.380	4,993,510.00	06/30/2016	0.391	11/01/2016	123		
Subtotal and Average				11,781,408.17		11,785,649.92		0.519		271		
Federal Home Loan Mortgage Cor												
3134G9RE9	28940	Federal Agency Coupon Securities	Fair	1,001,505.22	1.150	1,000,871.00	06/30/2016	0.875	09/14/2018	805	09/14/2016	
Subtotal and Average				1,001,505.22		1,000,871.00		0.875		805		
Federal National Mortgage Admi												
3136G3MR3	28931	Federal Agency Coupon Securities	Fair	4,879,784.90	1.750	4,869,550.35	06/30/2016	0.602	05/17/2019	1,050	11/17/2016	
Subtotal and Average				4,879,784.90		4,869,550.35		0.602		1,050		
Total and Average				17,662,698.29		17,656,071.27		0.562		517		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	7,350,000.00	7,381,242.99				
Federal Agency Disc. -Amortizing										
				Subtotal	10,290,000.00	10,281,455.30				
				Total	17,640,000.00	17,662,698.29				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	17,640,000.00	9,476,738.97	17,662,698.29			0.876	46,905.22	-27,306.74	19,598.48
			Total	17,640,000.00	9,476,738.97	17,662,698.29			0.876	46,905.22	-27,306.74	19,598.48



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				17,640,000.00	4,242,183.09	17,662,698.29				0.925	198,396.89	-99,302.09	99,094.80
Total				17,640,000.00	4,242,183.09	17,662,698.29				0.925	198,396.89	-99,302.09	99,094.80



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				17,640,000.00	1,309,812.93	17,662,698.29			0.948		213,144.95	-99,156.10	113,988.85
Total				17,640,000.00	1,309,812.93	17,662,698.29			0.948		213,144.95	-99,156.10	113,988.85



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
April 1, 2016 - June 30, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384E39													
313384E39	28902	OP0008	AFD	FHLB	7,015,000.00	06/16/2016	09/01 - At Maturity	7,010,798.79		0.280	09/01/2016	0.284	3,687,892.13
				Subtotal	7,015,000.00			7,010,798.79	0.00				3,687,892.13
313384M89													
313384M89	28988	OP0008	AFD	FHLB	5,000,000.00	06/30/2016	09/20 - At Maturity	4,993,455.55		0.380	11/01/2016	0.386	4,993,563.17
				Subtotal	5,000,000.00			4,993,455.55	0.00				4,993,563.17
3134G9RE9													
3134G9RE9	28940	OP0008	FAC	FHLMC	1,000,000.00	06/23/2016	12/14 - 06/14	1,001,230.00	287.50	1.150	09/14/2016	0.875	1,001,505.22
				Subtotal	1,000,000.00			1,001,230.00	287.50				1,001,505.22
3136G3MR3													
3136G3MR3	28931	OP0008	FAC	FNMA	4,850,000.00	06/16/2016	11/17 - 05/17	4,873,280.00	6,837.15	1.750	11/17/2016	0.602	4,879,784.90
				Subtotal	4,850,000.00			4,873,280.00	6,837.15				4,879,784.90
Total Purchases					17,865,000.00			17,878,764.34	7,124.65				14,562,745.42



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016

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
09/01/2016												
313384E39	28902	OP0008	FHLB AFD	06/16/2016	06/27/2016 09/01/2016	2,395,000.00	0.280	2,393,543.64	2,393,770.58	0.00	2,393,770.58	226.94
313384E39	28902	OP0008	FHLB AFD	06/16/2016	06/28/2016 09/01/2016	930,000.00	0.280	929,443.05	929,529.83	0.00	929,529.83	86.78
Subtotal						3,325,000.00		3,322,986.69	3,323,300.41	0.00	3,323,300.41	313.72
05/16/2017												
3135G0ZD8	28317	OP0008	FNMA FAC	07/27/2015	05/16/2016 05/16/2017	1,000,000.00	2.000	1,007,329.58	1,000,000.00	10,000.00	1,010,000.00	2,670.42
Subtotal						1,000,000.00		1,007,329.58	1,000,000.00	10,000.00	1,010,000.00	2,670.42
10/02/2018												
3133EA2Y3	26419	OP0008	FFCB FAC	10/19/2012	06/16/2016 10/02/2018	300,000.00	1.250	300,000.00	300,000.00	770.83	300,770.83	770.83
3133EA2Y3	27302	OP0008	FFCB FAC	06/27/2013	06/16/2016 10/02/2018	400,000.00	1.250	400,000.00	400,000.00	1,027.78	401,027.78	1,027.78
Subtotal						700,000.00		700,000.00	700,000.00	1,798.61	701,798.61	1,798.61
07/26/2021												
3134G3YP9	28476	OP0008	FHLMC FAC	10/23/2015	04/26/2016 07/26/2021	2,000,000.00	2.000	2,002,306.66	2,000,000.00	10,000.00	2,010,000.00	7,693.34
Subtotal						2,000,000.00		2,002,306.66	2,000,000.00	10,000.00	2,010,000.00	7,693.34
Total Sales						7,025,000.00		7,032,622.93	7,023,300.41	21,798.61	7,045,099.02	12,476.09



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016

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
313771AA5	28474	OP0008	FAC	FHLB	2,640,000.00	06/13/2016	10/19/2015	5.625	2,640,000.00	74,250.00	2,714,250.00	74,250.00
Total Maturities					2,640,000.00				2,640,000.00	74,250.00	2,714,250.00	74,250.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
6/30/15	0.00	0.00	0.00	0.00	124,520,693.95	124,397,735.37
6/30/16	0.00	0.00	0.00	0.00	86,821,844.51	86,829,957.98

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
0.750%	0.500%	0.500%	0.635%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.567%	0.402%	0.489%	0.336%
0.917%	0.768%	1.023%	0.998%
1.243%	1.051%	1.439%	1.505%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

N/A	N/A	0.9
N/A	N/A	0.4

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
		0.00%		0.00%	31,753,837.98	36.57%
		0.00%		0.00%	19,099,228.65	22.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%	35,968,777.88	41.43%
	-	0.00%	-	0.00%	86,821,844.51	100.00%

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



**2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384H85	28928	Federal Agency Disc. -Amortizing	Fair	5,993,984.81	0.400	5,995,752.00	06/30/2016	0.412	09/30/2016	91		
313384H85	28929	Federal Agency Disc. -Amortizing	Fair	2,996,992.40	0.400	2,997,876.00	06/30/2016	0.412	09/30/2016	91		
313384M89	29013	Federal Agency Disc. -Amortizing	Fair	299,613.79	0.380	299,610.60	06/30/2016	0.391	11/01/2016	123		
313384H85	28930	Federal Agency Disc. -Amortizing	Fair	15,983,959.49	0.400	15,988,672.00	06/30/2016	0.412	09/30/2016	91		
313384E21	28987	Federal Agency Disc. -Amortizing	Fair	9,995,128.55	0.290	9,995,760.00	06/30/2016	0.298	08/31/2016	61		
313384M89	29015	Federal Agency Disc. -Amortizing	Fair	699,098.84	0.380	699,091.40	06/30/2016	0.391	11/01/2016	123		
Subtotal and Average				35,968,777.88		35,976,762.00		0.380		83		
Federal Home Loan Mortgage Cor												
3134G3F88	27336	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	3,059,292.00	06/30/2016	1.500	08/28/2019	1,153		
3134G9RE9	28943	Federal Agency Coupon Securities	Fair	6,009,031.29	1.150	6,005,226.00	06/30/2016	1.094	09/14/2018	805	09/14/2016	
Subtotal and Average				9,009,031.29		9,064,518.00		1.229		920		
Federal National Mortgage Admi												
3136G2LC9	27436	Federal Agency Coupon Securities	Fair	5,051,436.01	2.000	5,011,915.00	06/30/2016	0.400	08/24/2018	784	08/24/2016	
3136G3JZ9	28886	Federal Agency Coupon Securities	Fair	5,038,761.35	2.000	5,022,925.00	06/30/2016	0.550	04/26/2019	1,029	10/26/2016	
Subtotal and Average				10,090,197.36		10,034,840.00		0.475		906		
Total and Average				55,068,006.53		55,076,120.00		0.536		371		



**2013 Res LF Summary
Investments by All Types
Active Investments
June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	19,000,000.00	19,099,228.65				
Federal Agency Disc. -Amortizing										
				Subtotal	36,000,000.00	35,968,777.88				
				Total	55,000,000.00	55,068,006.53				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2014-2 LF (133532400)												
			Subtotal	0.00	15,456,377.55	0.00			0.616	17,112.74	-7,328.47	9,784.27
Fund: 2015-1 LF (133532600)												
			Subtotal	6,000,000.00	5,995,010.97	5,993,984.81			0.392	0.00	4,827.01	4,827.01
Fund: 2015-2 LF (133532700)												
			Subtotal	11,300,000.00	8,057,424.68	11,348,042.20			1.444	36,250.00	-5,456.47	30,793.53
Fund: 2016-1 LF (133532800)												
			Subtotal	37,700,000.00	0.00	37,725,979.52			0.500	7,922.22	8,708.24	16,630.46
			Total	55,000,000.00	29,508,813.20	55,068,006.53			0.750	61,284.96	750.31	62,035.27



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,500,000.00	0.00			1.472	16,147.22	1,213.32	17,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	0.00	10,590,000.00	0.00			0.927	136,798.77	-31,533.84	105,264.93	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,000,000.00	69,994,219.29	5,993,984.81			0.157	0.00	18,553.04	18,553.04	
Fund: 2015-2 LF (133532700)													
			Subtotal	11,300,000.00	0.00	11,348,042.20			0.425	103,111.12	7,330.08	110,441.20	
Fund: 2016-1 LF (133532800)													
			Subtotal	37,700,000.00	0.00	37,725,979.52			0.500	7,922.22	8,708.24	16,630.46	
			Total	55,000,000.00	84,084,219.29	55,068,006.53			0.500	263,979.33	4,270.84	268,250.17	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,502,750.00	0.00			1.567	72,147.22	1,213.32	73,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	0.00	0.00	0.00			1.160	238,268.58	-31,533.84	206,734.74	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,000,000.00	0.00	5,993,984.81			0.131	0.00	20,339.03	20,339.03	
Fund: 2015-2 LF (133532700)													
			Subtotal	11,300,000.00	0.00	11,348,042.20			0.425	103,111.12	7,330.08	110,441.20	
Fund: 2016-1 LF (133532800)													
			Subtotal	37,700,000.00	0.00	37,725,979.52			0.500	7,922.22	8,708.24	16,630.46	
			Total	55,000,000.00	3,502,750.00	55,068,006.53			0.635	421,449.14	6,056.83	427,505.97	



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2016 - June 30, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value	
313384E21														
313384E21	28987	131611	AFD	FHLB	10,000,000.00	06/30/2016	08/31 - At Maturity	9,995,005.60		0.290	08/31/2016	0.294	9,995,128.55	
Subtotal					10,000,000.00			9,995,005.60	0.00					9,995,128.55
313384H85														
313384H85	28928	131511	AFD	FHLB	6,000,000.00	06/16/2016	08/12 - At Maturity	5,992,933.32		0.400	09/30/2016	0.406	5,993,984.81	
313384H85	28929	131521	AFD	FHLB	3,000,000.00	06/16/2016	08/12 - At Maturity	2,996,466.66		0.400	09/30/2016	0.406	2,996,992.40	
313384H85	28930	131611	AFD	FHLB	16,000,000.00	06/16/2016	09/30 - At Maturity	15,981,155.52		0.400	09/30/2016	0.406	15,983,959.49	
Subtotal					25,000,000.00			24,970,555.50	0.00					24,974,936.70
313384M89														
313384M89	29013	131521	AFD	FHLB	300,000.00	06/30/2016	09/20 - At Maturity	299,607.33		0.380	11/01/2016	0.386	299,613.79	
313384M89	29015	131611	AFD	FHLB	700,000.00	06/30/2016	09/20 - At Maturity	699,083.78		0.380	11/01/2016	0.386	699,098.84	
Subtotal					1,000,000.00			998,691.11	0.00					998,712.63
313384YL7														
313384YL7	28840	131611	AFD	FHLB	15,000,000.00	05/20/2016	06/22 - At Maturity	14,996,081.25		0.285	06/22/2016		0.00	
Subtotal					15,000,000.00			14,996,081.25	0.00					0.00
313384YU7														
313384YU7	28839	131611	AFD	FHLB	7,420,000.00	05/20/2016	06/30 - At Maturity	7,417,464.81		0.300	06/30/2016		0.00	
Subtotal					7,420,000.00			7,417,464.81	0.00					0.00
3134G9RE9														
3134G9RE9	28943	131611	FAC	FHLMC	6,000,000.00	06/23/2016	12/14 - 06/14	6,007,380.00	1,725.00	1.150	09/14/2016		6,009,031.29	
Subtotal					6,000,000.00			6,007,380.00	1,725.00					6,009,031.29
3136G3JZ9														
3136G3JZ9	28886	131611	FAC	FNMA	5,000,000.00	06/08/2016	10/26 - 04/26	5,027,708.65	11,666.67	2.000	10/26/2016	0.550	5,038,761.35	
Subtotal					5,000,000.00			5,027,708.65	11,666.67					5,038,761.35
Total Purchases					69,420,000.00			69,412,886.92	13,391.67					47,016,570.52

Portfolio THDA
AC
PU (PRF_PU) 7.1.1
Report Ver. 7.3.5



**2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/31/2016												
313384XN4	28555	131421	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	5,650,000.00	0.500	5,647,337.32	5,647,331.95	0.00	5,647,331.95	-5.37
313384XN4	28555	131421	FHLB AFD	12/23/2015	05/02/2016 05/31/2016	850,000.00	0.500	849,658.32	849,657.64	0.00	849,657.64	-0.68
313384XN4	28557	131511	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	2,575,000.00	0.500	2,573,786.48	2,573,784.03	0.00	2,573,784.03	-2.45
Subtotal						9,075,000.00		9,070,782.12	9,070,773.62	0.00	9,070,773.62	-8.50
06/10/2016												
313373SZ6	28492	131421	FHLB FAC	11/06/2015	05/11/2016 06/10/2016	5,000,000.00	2.125	5,007,053.44	5,007,053.36	44,565.97	5,051,619.33	44,565.89
Subtotal						5,000,000.00		5,007,053.44	5,007,053.36	44,565.97	5,051,619.33	44,565.89
06/04/2018												
313381C29	27928	131421	FHLB FAC	11/20/2014	05/16/2016 06/04/2018	400,000.00	1.050	400,000.00	400,000.00	1,890.00	401,890.00	1,890.00
313381C29	27957	131421	FHLB FAC	11/20/2014	05/16/2016 06/04/2018	800,000.00	1.050	800,000.00	800,000.00	3,780.00	803,780.00	3,780.00
Subtotal						1,200,000.00		1,200,000.00	1,200,000.00	5,670.00	1,205,670.00	5,670.00
06/20/2018												
313383G21	27953	131421	FHLB FAC	11/20/2014	05/16/2016 06/20/2018	340,000.00	1.200	340,000.00	340,000.00	1,654.67	341,654.67	1,654.67
313383G21	27954	131421	FHLB FAC	11/20/2014	05/16/2016 06/20/2018	350,000.00	1.200	350,000.00	350,000.00	1,703.33	351,703.33	1,703.33
Subtotal						690,000.00		690,000.00	690,000.00	3,358.00	693,358.00	3,358.00
11/20/2018												
313382Y49	27951	131421	FHLB FAC	11/20/2014	05/16/2016 11/20/2018	1,705,000.00	1.050	1,705,000.00	1,705,000.00	8,752.33	1,713,752.33	8,752.33
313382Y49	27952	131421	FHLB FAC	11/20/2014	05/16/2016 11/20/2018	350,000.00	1.050	350,000.00	350,000.00	1,796.67	351,796.67	1,796.67
Subtotal						2,055,000.00		2,055,000.00	2,055,000.00	10,549.00	2,065,549.00	10,549.00
Total Sales						18,020,000.00		18,022,835.56	18,022,826.98	64,142.97	18,086,969.95	64,134.39



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016

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
313384XN4	28557	131511	AFD	FHLB	3,425,000.00	05/31/2016	12/23/2015	0.500	3,425,000.00	0.00	3,425,000.00	0.00
313384YL7	28840	131611	AFD	FHLB	15,000,000.00	06/22/2016	05/20/2016	0.285	15,000,000.00	0.00	15,000,000.00	0.00
313384YU7	28839	131611	AFD	FHLB	7,420,000.00	06/30/2016	05/20/2016	0.300	7,420,000.00	0.00	7,420,000.00	0.00
Total Maturities					25,845,000.00				25,845,000.00	0.00	25,845,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2016

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
6/30/15	97,022,123.16	97,017,776.35	41,211,495.01	41,186,926.08	65,674,106.16	65,974,689.96
6/30/16	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73

Historical Returns (Yield)	Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.417%	0.208%	0.208%	0.204%
2009 Resolution	0.485%	0.325%	0.325%	0.413%
2013 Resolution	0.740%	0.924%	0.924%	1.251%

Benchmarks:

(1) One-year CMT	0.567%	0.402%	0.489%	0.336%
(2) Three-year CMT	0.917%	0.768%	1.023%	0.998%
(3) Five-year CMT	1.243%	1.051%	1.439%	1.505%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.13	0.28	0.84
Average Duration to Call (Years)	0.08	0.19	0.36

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	48,267,302.72	54.87%	14,508,151.86	36.27%	24,023,394.90	30.34%
Federal Agency Coupons	505,158.80	0.57%	1,806,077.46	4.52%	13,680,323.32	17.28%
Treasury Coupon Securities	-	0.00%	-	0.00%	358,976.81	0.45%
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	39,188,657.77	44.55%	23,686,392.52	59.22%	41,106,568.33	51.92%
Total	87,961,119.29	100.00%	40,000,621.84	100.00%	79,169,263.36	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	28620	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.350	400,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28621	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.350	300,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28781	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	0.336	1,300,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28842	Federal Agency Disc. -Amortizing	Fair	999,719.35	0.360	999,868.00	06/30/2016	0.370	07/29/2016	28		
313384E39	28904	Federal Agency Disc. -Amortizing	Fair	49,976.09	0.280	49,975.90	06/30/2016	0.288	09/01/2016	62		
313384E39	28950	Federal Agency Disc. -Amortizing	Fair	199,904.38	0.280	199,903.60	06/30/2016	0.288	09/01/2016	62		
313384M89	28991	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28622	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.350	100,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28782	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	0.336	1,400,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28843	Federal Agency Disc. -Amortizing	Fair	274,922.82	0.360	274,963.70	06/30/2016	0.370	07/29/2016	28		
313384E39	28905	Federal Agency Disc. -Amortizing	Fair	709,660.53	0.280	709,657.78	06/30/2016	0.288	09/01/2016	62		
313384E39	28951	Federal Agency Disc. -Amortizing	Fair	369,823.11	0.280	369,821.66	06/30/2016	0.288	09/01/2016	62		
313384M89	28992	Federal Agency Disc. -Amortizing	Fair	199,742.53	0.380	199,740.40	06/30/2016	0.391	11/01/2016	123		
313384YV5	28774	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.336	1,000,000.00	06/30/2016	0.346	07/01/2016			
313384YV5	28791	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.336	1,500,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28844	Federal Agency Disc. -Amortizing	Fair	874,754.43	0.360	874,884.50	06/30/2016	0.370	07/29/2016	28		
313384ZZ5	28901	Federal Agency Disc. -Amortizing	Fair	54,984.57	0.360	54,992.74	06/30/2016	0.370	07/29/2016	28		
313384E39	28906	Federal Agency Disc. -Amortizing	Fair	324,844.61	0.280	324,843.35	06/30/2016	0.288	09/01/2016	62		
313384E39	28952	Federal Agency Disc. -Amortizing	Fair	264,873.31	0.280	264,872.27	06/30/2016	0.288	09/01/2016	62		
313384M89	28993	Federal Agency Disc. -Amortizing	Fair	299,613.79	0.380	299,610.60	06/30/2016	0.391	11/01/2016	123		
313384YV5	28623	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.350	500,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28792	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	0.336	1,800,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28845	Federal Agency Disc. -Amortizing	Fair	649,817.58	0.360	649,914.20	06/30/2016	0.370	07/29/2016	28		
313384E39	28907	Federal Agency Disc. -Amortizing	Fair	674,677.27	0.280	674,674.65	06/30/2016	0.288	09/01/2016	62		
313384E39	28953	Federal Agency Disc. -Amortizing	Fair	764,634.27	0.280	764,631.27	06/30/2016	0.288	09/01/2016	62		
313384E39	28969	Federal Agency Disc. -Amortizing	Fair	169,918.73	0.280	169,918.06	06/30/2016	0.288	09/01/2016	62		
313384M89	28994	Federal Agency Disc. -Amortizing	Fair	399,485.05	0.380	399,480.80	06/30/2016	0.391	11/01/2016	123		
313384YV5	28624	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.350	100,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28793	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.336	500,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28846	Federal Agency Disc. -Amortizing	Fair	349,901.77	0.360	349,953.80	06/30/2016	0.370	07/29/2016	28		
313384E39	28954	Federal Agency Disc. -Amortizing	Fair	24,988.05	0.280	24,987.95	06/30/2016	0.288	09/01/2016	62		
313384M89	28995	Federal Agency Disc. -Amortizing	Fair	399,485.05	0.380	399,480.80	06/30/2016	0.391	11/01/2016	123		
313384YV5	28625	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.350	500,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28794	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.336	300,000.00	06/30/2016	0.346	07/01/2016			

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384ZZ5	28847	Federal Agency Disc. -Amortizing	Fair	399,887.74	0.360	399,947.20	06/30/2016	0.370	07/29/2016	28		
313384M89	28996	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28626	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.350	200,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28795	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.336	400,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28848	Federal Agency Disc. -Amortizing	Fair	174,950.89	0.360	174,976.90	06/30/2016	0.370	07/29/2016	28		
313384E39	28909	Federal Agency Disc. -Amortizing	Fair	229,890.03	0.280	229,889.14	06/30/2016	0.288	09/01/2016	62		
313384E39	28955	Federal Agency Disc. -Amortizing	Fair	9,995.22	0.280	9,995.18	06/30/2016	0.288	09/01/2016	62		
313384YV5	28627	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.350	200,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28775	Federal Agency Disc. -Amortizing	Fair	590,000.00	0.336	590,000.00	06/30/2016	0.346	07/01/2016			
313384YV5	28796	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.336	200,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28849	Federal Agency Disc. -Amortizing	Fair	274,922.82	0.360	274,963.70	06/30/2016	0.370	07/29/2016	28		
313384E39	28910	Federal Agency Disc. -Amortizing	Fair	249,880.47	0.280	249,879.50	06/30/2016	0.288	09/01/2016	62		
313384E39	28956	Federal Agency Disc. -Amortizing	Fair	354,830.28	0.280	354,828.89	06/30/2016	0.288	09/01/2016	62		
313384M89	28997	Federal Agency Disc. -Amortizing	Fair	299,613.79	0.380	299,610.60	06/30/2016	0.391	11/01/2016	123		
313384YV5	28630	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.350	1,500,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28776	Federal Agency Disc. -Amortizing	Fair	245,000.00	0.336	245,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28852	Federal Agency Disc. -Amortizing	Fair	599,831.61	0.360	599,920.80	06/30/2016	0.370	07/29/2016	28		
313384E39	28913	Federal Agency Disc. -Amortizing	Fair	309,851.78	0.280	309,850.58	06/30/2016	0.288	09/01/2016	62		
313384E39	28957	Federal Agency Disc. -Amortizing	Fair	144,930.68	0.280	144,930.11	06/30/2016	0.288	09/01/2016	62		
313384E39	28970	Federal Agency Disc. -Amortizing	Fair	74,964.14	0.280	74,963.85	06/30/2016	0.288	09/01/2016	62		
313384M89	29000	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28635	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	0.350	1,400,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28790	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	0.336	1,100,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28857	Federal Agency Disc. -Amortizing	Fair	599,831.61	0.360	599,920.80	06/30/2016	0.370	07/29/2016	28		
313384E39	28918	Federal Agency Disc. -Amortizing	Fair	369,823.09	0.280	369,821.66	06/30/2016	0.288	09/01/2016	62		
313384E39	28958	Federal Agency Disc. -Amortizing	Fair	49,976.10	0.280	49,975.90	06/30/2016	0.288	09/01/2016	62		
313384E39	28971	Federal Agency Disc. -Amortizing	Fair	99,952.19	0.280	99,951.80	06/30/2016	0.288	09/01/2016	62		
313384M89	29005	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28636	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.350	600,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28797	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.336	2,000,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28858	Federal Agency Disc. -Amortizing	Fair	1,099,691.28	0.360	1,099,854.80	06/30/2016	0.370	07/29/2016	28		
313384E39	28919	Federal Agency Disc. -Amortizing	Fair	514,753.77	0.280	514,751.77	06/30/2016	0.288	09/01/2016	62		
313384E39	28972	Federal Agency Disc. -Amortizing	Fair	369,823.11	0.280	369,821.66	06/30/2016	0.288	09/01/2016	62		
313384M89	29006	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384E39	29959	Federal Agency Disc. -Amortizing	Fair	94,954.58	0.280	94,954.21	06/30/2016	0.288	09/01/2016	62		
313384YV5	28637	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.350	200,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28798	Federal Agency Disc. -Amortizing	Fair	2,200,000.00	0.336	2,200,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28859	Federal Agency Disc. -Amortizing	Fair	249,929.84	0.360	249,967.00	06/30/2016	0.370	07/29/2016	28		
313384E39	28920	Federal Agency Disc. -Amortizing	Fair	699,665.31	0.280	699,662.60	06/30/2016	0.288	09/01/2016	62		
313384E39	28960	Federal Agency Disc. -Amortizing	Fair	114,945.02	0.280	114,944.57	06/30/2016	0.288	09/01/2016	62		

1985 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

Page 3

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384E39	28973	Federal Agency Disc. -Amortizing	Fair	214,897.21	0.280	214,896.37	06/30/2016	0.288	09/01/2016	62		
313384M89	29007	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
Subtotal and Average				39,188,657.77		39,189,561.62		0.346		30		
Federal National Mortgage Admi												
3136G1C31	28887	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	1.804	01/30/2023	2,404	07/30/2016	
3136G1C31	28888	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28889	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	29017	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28890	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
Subtotal and Average				505,158.80		500,442.50		2.132		2,404		
Total and Average				39,693,816.57		39,690,004.12		0.369		61		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	500,000.00	505,158.80				
Federal Agency Disc. -Amortizing										
				Subtotal	39,200,000.00	39,188,657.77				
				Total	39,700,000.00	39,693,816.57				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSE (106597020)													
			Subtotal	400,000.00	1,009,517.46	400,000.00			0.307	0.00	8,873.23	8,873.23	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,350,000.00	845,563.54	3,348,956.14			0.454	543.89	1,708.30	2,252.19	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,155,000.00	715,726.32	3,155,180.75			0.487	675.14	1,408.44	2,083.58	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,320,000.00	1,055,722.93	4,319,070.71			0.425	543.89	2,169.13	2,713.02	
Fund: 2007-4 DSE (111459420)													
			Subtotal	5,060,000.00	1,625,264.72	5,059,564.66			0.435	675.14	2,209.26	2,884.40	
Fund: 2008-1 DSE (111459520)													
			Subtotal	975,000.00	255,822.61	974,889.82			0.605	543.89	495.55	1,039.44	
Fund: 2008-2 DSE (111459620)													
			Subtotal	400,000.00	110,920.74	399,485.05			1.847	543.89	48.28	592.17	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,700,000.00	1,215,350.54	1,699,244.06			0.493	543.89	1,172.64	1,716.53	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	110,920.74	0.00			1.893	543.89	-26.21	517.68	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,115,000.00	515,700.41	1,115,867.90			0.607	675.14	737.73	1,412.87	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2016 - June 30, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,170,000.00	825,635.52	2,169,247.36			0.496	543.89	979.36	1,523.25
Fund: 2010-1 DSE (133531320)												
			Subtotal	3,375,000.00	2,249,456.09	3,373,934.53			0.431	543.89	2,097.69	2,641.58
Fund: 2011-1 DSE(133531820)												
			Subtotal	4,120,000.00	2,094,556.32	4,118,939.31			0.420	543.89	2,557.49	3,101.38
Fund: 2012-1 DSE (133531920)												
			Subtotal	5,280,000.00	1,615,199.03	5,279,610.82			0.431	675.14	2,601.06	3,276.20
Fund: 2012-2 DS&E (133532020)												
			Subtotal	4,280,000.00	805,639.71	4,279,825.46			0.456	675.14	1,862.49	2,537.63
			Total	39,700,000.00	15,050,996.68	39,693,816.57			0.417	8,270.71	28,894.44	37,165.15



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	369,986.01	0.00			0.110	0.00	5,700.82	5,700.82	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	164,993.76	0.00			0.111	0.00	5,378.71	5,378.71	
Fund: 2006-3 DSE (106597020)													
			Subtotal	400,000.00	554,979.02	400,000.00			0.273	0.00	9,933.28	9,933.28	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,350,000.00	529,979.96	3,348,956.14			0.272	629.44	2,593.38	3,222.82	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,155,000.00	1,079,959.17	3,155,180.75			0.226	760.69	2,769.80	3,530.49	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,320,000.00	754,971.45	4,319,070.71			0.228	629.44	3,655.55	4,284.99	
Fund: 2007-4 DSE (111459420)													
			Subtotal	5,060,000.00	1,274,951.79	5,059,564.66			0.228	760.69	3,975.64	4,736.33	
Fund: 2008-1 DSE (111459520)													
			Subtotal	975,000.00	844,968.05	974,889.82			0.231	629.44	1,095.63	1,725.07	
Fund: 2008-2 DSE (111459620)													
			Subtotal	400,000.00	100,273.30	399,485.05			2.077	1,323.70	33.26	1,356.96	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,700,000.00	1,419,946.31	1,699,244.06			0.220	629.44	3,293.91	3,923.35	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2015 - June 30, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	0.00	0.00			1.886	629.44	-30.33	599.11	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,115,000.00	349,986.77	1,115,867.90			0.272	760.69	1,510.08	2,270.77	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,170,000.00	955,240.97	2,169,247.36			0.251	1,323.70	2,268.12	3,591.82	
Fund: 2010-1 DSE (133531320)													
			Subtotal	3,375,000.00	999,962.19	3,373,934.53			0.250	629.44	3,946.52	4,575.96	
Fund: 2011-1 DSE(133531820)													
			Subtotal	4,120,000.00	694,973.72	4,118,939.31			0.272	629.44	4,532.55	5,161.99	
Fund: 2012-1 DSE (133531920)													
			Subtotal	5,280,000.00	1,889,928.54	5,279,610.82			0.210	760.69	4,620.83	5,381.52	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	4,280,000.00	889,966.35	4,279,825.46			0.223	760.69	3,452.53	4,213.22	
			Total	39,700,000.00	12,875,067.36	39,693,816.57			0.208	10,856.93	58,730.28	69,587.21	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	0.00	0.00	0.00			0.147	0.00	911.76	911.76	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	0.00	0.00			0.110	0.00	5,744.74	5,744.74	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	0.00	0.00			0.110	0.00	5,446.54	5,446.54	
Fund: 2006-3 DSE (106597020)													
			Subtotal	400,000.00	0.00	400,000.00			0.265	0.00	10,010.25	10,010.25	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,350,000.00	0.00	3,348,956.14			0.255	629.44	2,642.32	3,271.76	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,155,000.00	0.00	3,155,180.75			0.200	760.69	2,921.48	3,682.17	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,320,000.00	0.00	4,319,070.71			0.212	629.44	3,750.66	4,380.10	
Fund: 2007-4 DSE (111459420)													
			Subtotal	5,060,000.00	0.00	5,059,564.66			0.208	760.69	4,124.06	4,884.75	
Fund: 2008-1 DSE (111459520)													
			Subtotal	975,000.00	0.00	974,889.82			0.202	629.44	1,173.78	1,803.22	
Fund: 2008-2 DSE (111459620)													
			Subtotal	400,000.00	100,312.51	399,485.05			2.305	3,823.70	-5.95	3,817.75	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2014 - June 30, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSE (111459720)												
			Subtotal	1,700,000.00	0.00	1,699,244.06			0.203	629.44	3,398.05	4,027.49
Fund: 2008-4 DSE (111459820)												
			Subtotal	0.00	0.00	0.00			1.886	629.44	-30.33	599.11
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,115,000.00	0.00	1,115,867.90			0.264	760.69	1,524.54	2,285.23
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,170,000.00	100,312.51	2,169,247.36			0.353	3,823.70	2,340.70	6,164.40
Fund: 2010-1 DSE (133531320)												
			Subtotal	3,375,000.00	0.00	3,373,934.53			0.202	629.44	4,179.96	4,809.40
Fund: 2011-1 DSE(133531820)												
			Subtotal	4,120,000.00	0.00	4,118,939.31			0.219	629.44	4,864.75	5,494.19
Fund: 2012-1 DSE (133531920)												
			Subtotal	5,280,000.00	0.00	5,279,610.82			0.184	760.69	4,899.09	5,659.78
Fund: 2012-2 DS&E (133532020)												
			Subtotal	4,280,000.00	0.00	4,279,825.46			0.200	760.69	3,621.23	4,381.92
			Total	39,700,000.00	200,625.02	39,693,816.57			0.204	15,856.93	61,517.63	77,374.56



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2006-3 DSE (106597020)													
313384XN4	28742	850632	AFD	FHLB	230,000.00	04/27/2016	05/31 - At Maturity	229,891.39		0.500	05/31/2016	0.507	0.00
313384YU7	28817	850632	AFD	FHLB	24,240,000.00	05/20/2016	06/30 - At Maturity	24,231,717.92		0.300	06/30/2016		0.00
Subtotal					24,470,000.00			24,461,609.31	0.00				
2007-1 DS&E (111459020)													
313384XN4	28746	850712	AFD	FHLB	795,000.00	04/27/2016	05/31 - At Maturity	794,624.58		0.500	05/31/2016	0.507	0.00
313384YV5	28781	850712	AFD	FHLB	1,300,000.00	05/13/2016	07/01 - At Maturity	1,299,405.22		0.336	07/01/2016	0.341	1,300,000.00
313384YU7	28818	850712	AFD	FHLB	70,000.00	05/20/2016	06/30 - At Maturity	69,976.08		0.300	06/30/2016		0.00
313384ZZ5	28842	850712	AFD	FHLB	1,000,000.00	05/26/2016	07/29 - At Maturity	999,360.00		0.360	07/29/2016	0.365	999,719.35
313384E39	28904	850712	AFD	FHLB	50,000.00	06/16/2016	09/01 - At Maturity	49,970.06		0.280	09/01/2016	0.284	49,976.09
313384E39	28950	850712	AFD	FHLB	200,000.00	06/27/2016	09/01 - At Maturity	199,897.33		0.280	09/01/2016	0.284	199,904.38
313384M89	28991	850712	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					3,915,000.00			3,912,578.83	0.00	3,048,956.14			
2007-2 DS&E (111459120)													
313384XN4	28747	850722	AFD	FHLB	785,000.00	04/27/2016	05/31 - At Maturity	784,629.31		0.500	05/31/2016	0.507	0.00
313384YV5	28782	850722	AFD	FHLB	1,400,000.00	05/13/2016	07/01 - At Maturity	1,399,359.47		0.336	07/01/2016	0.341	1,400,000.00
313384YU7	28819	850722	AFD	FHLB	85,000.00	05/20/2016	06/30 - At Maturity	84,970.96		0.300	06/30/2016		0.00
313384ZZ5	28843	850722	AFD	FHLB	275,000.00	05/26/2016	07/29 - At Maturity	274,824.00		0.360	07/29/2016	0.365	274,922.82
3136G1C31	28887	850722	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016	1.804	101,031.76
313384E39	28905	850722	AFD	FHLB	710,000.00	06/16/2016	09/01 - At Maturity	709,574.79		0.280	09/01/2016	0.284	709,660.53
313384E39	28951	850722	AFD	FHLB	370,000.00	06/27/2016	09/01 - At Maturity	369,810.07		0.280	09/01/2016	0.284	369,823.11
313384M89	28992	850722	AFD	FHLB	200,000.00	06/30/2016	11/01 - At Maturity	199,738.22		0.380	11/01/2016	0.386	199,742.53
Subtotal					3,925,000.00			3,923,128.02	812.50	3,055,180.75			
2007-3 DSE (111459220)													
313384XN4	28748	850732	AFD	FHLB	945,000.00	04/27/2016	05/31 - At Maturity	944,553.75		0.500	05/31/2016	0.507	0.00
313384YV5	28774	850732	AFD	FHLB	1,000,000.00	05/12/2016	07/01 - At Maturity	999,533.14		0.336	07/01/2016	0.341	1,000,000.00
313384YV5	28791	850732	AFD	FHLB	1,500,000.00	05/13/2016	07/01 - At Maturity	1,499,313.72		0.336	07/01/2016	0.341	1,500,000.00
313384YU7	28820	850732	AFD	FHLB	55,000.00	05/20/2016	06/30 - At Maturity	54,981.21		0.300	06/30/2016		0.00
313384ZZ5	28844	850732	AFD	FHLB	875,000.00	05/26/2016	07/29 - At Maturity	874,440.00		0.360	07/29/2016	0.365	874,754.43
313384ZZ5	28901	850732	AFD	FHLB	55,000.00	06/13/2016	07/29 - At Maturity	54,974.70		0.360	07/29/2016	0.365	54,984.57
313384E39	28906	850732	AFD	FHLB	325,000.00	06/16/2016	09/01 - At Maturity	324,805.36		0.280	09/01/2016	0.284	324,844.61
313384E39	28952	850732	AFD	FHLB	265,000.00	06/27/2016	09/01 - At Maturity	264,863.97		0.280	09/01/2016	0.284	264,873.31
313384M89	28993	850732	AFD	FHLB	300,000.00	06/30/2016	11/01 - At Maturity	299,607.33		0.380	11/01/2016	0.386	299,613.79

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					5,320,000.00			5,317,073.18	0.00				4,319,070.71
2007-4 DSE (111459420)													
313384XN4	28749	850742	AFD	FHLB	780,000.00	04/27/2016	05/31 - At Maturity	779,631.67		0.500	05/31/2016	0.507	0.00
313384YV5	28792	850742	AFD	FHLB	1,800,000.00	05/13/2016	07/01 - At Maturity	1,799,176.46		0.336	07/01/2016	0.341	1,800,000.00
313384YU7	28821	850742	AFD	FHLB	100,000.00	05/20/2016	06/30 - At Maturity	99,965.83		0.300	06/30/2016		0.00
313384ZZ5	28845	850742	AFD	FHLB	650,000.00	05/26/2016	07/29 - At Maturity	649,584.00		0.360	07/29/2016	0.365	649,817.58
3136G1C31	28888	850742	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28907	850742	AFD	FHLB	675,000.00	06/16/2016	09/01 - At Maturity	674,595.75		0.280	09/01/2016	0.284	674,677.27
313384E39	28953	850742	AFD	FHLB	765,000.00	06/27/2016	09/01 - At Maturity	764,607.30		0.280	09/01/2016	0.284	764,634.27
313384E39	28969	850742	AFD	FHLB	170,000.00	06/28/2016	09/01 - At Maturity	169,914.06		0.280	09/01/2016	0.284	169,918.73
313384M89	28994	850742	AFD	FHLB	400,000.00	06/30/2016	11/01 - At Maturity	399,476.44		0.380	11/01/2016	0.386	399,485.05
Subtotal					5,440,000.00			5,437,172.71	812.50				4,559,564.66
2008-1 DSE (111459520)													
313384XN4	28743	850812	AFD	FHLB	130,000.00	04/27/2016	05/31 - At Maturity	129,938.61		0.500	05/31/2016	0.507	0.00
313384YV5	28793	850812	AFD	FHLB	500,000.00	05/13/2016	07/01 - At Maturity	499,771.24		0.336	07/01/2016	0.341	500,000.00
313384YU7	28822	850812	AFD	FHLB	20,000.00	05/20/2016	06/30 - At Maturity	19,993.17		0.300	06/30/2016		0.00
313384ZZ5	28846	850812	AFD	FHLB	350,000.00	05/26/2016	07/29 - At Maturity	349,776.00		0.360	07/29/2016	0.365	349,901.77
313384E39	28954	850812	AFD	FHLB	25,000.00	06/27/2016	09/01 - At Maturity	24,987.17		0.280	09/01/2016	0.284	24,988.05
Subtotal					1,025,000.00			1,024,466.19	0.00				874,889.82
2008-2 DSE (111459620)													
313384E39	28908	850822	AFD	FHLB	110,000.00	06/16/2016	06/28 - At Maturity	109,934.12		0.280	09/01/2016		0.00
313384M89	28995	850822	AFD	FHLB	400,000.00	06/30/2016	11/01 - At Maturity	399,476.44		0.380	11/01/2016	0.386	399,485.05
Subtotal					510,000.00			509,410.56	0.00				399,485.05
2008-3 DSE (111459720)													
313384XN4	28750	850832	AFD	FHLB	670,000.00	04/27/2016	05/31 - At Maturity	669,683.61		0.500	05/31/2016	0.507	0.00
313384YV5	28794	850832	AFD	FHLB	300,000.00	05/13/2016	07/01 - At Maturity	299,862.74		0.336	07/01/2016	0.341	300,000.00
313384YU7	28823	850832	AFD	FHLB	60,000.00	05/20/2016	06/30 - At Maturity	59,979.50		0.300	06/30/2016		0.00
313384ZZ5	28847	850832	AFD	FHLB	400,000.00	05/26/2016	07/29 - At Maturity	399,744.00		0.360	07/29/2016	0.365	399,887.74
313384M89	28996	850832	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					1,930,000.00			1,928,615.41	0.00				1,199,244.06
2009-1 DSE (111459920)													
313384XN4	28751	850912	AFD	FHLB	575,000.00	04/27/2016	05/31 - At Maturity	574,728.47		0.500	05/31/2016	0.507	0.00
313384YV5	28795	850912	AFD	FHLB	400,000.00	05/13/2016	07/01 - At Maturity	399,816.99		0.336	07/01/2016	0.341	400,000.00
313384ZZ5	28848	850912	AFD	FHLB	175,000.00	05/26/2016	07/29 - At Maturity	174,888.00		0.360	07/29/2016	0.365	174,950.89
3136G1C31	28889	850912	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-1 DSE (111459920)													
313384E39	28909	850912	AFD	FHLB	230,000.00	06/16/2016	09/01 - At Maturity	229,862.26		0.280	09/01/2016	0.284	229,890.03
313384E39	28955	850912	AFD	FHLB	10,000.00	06/27/2016	09/01 - At Maturity	9,994.87		0.280	09/01/2016	0.284	9,995.22
Subtotal					1,490,000.00			1,489,511.79	812.50				915,867.90
2009-2 DSE (133531020)													
313384XN4	28752	850922	AFD	FHLB	435,000.00	04/27/2016	05/31 - At Maturity	434,794.58		0.500	05/31/2016	0.507	0.00
313384YV5	28775	850922	AFD	FHLB	590,000.00	05/12/2016	07/01 - At Maturity	589,724.55		0.336	07/01/2016	0.341	590,000.00
313384YV5	28796	850922	AFD	FHLB	200,000.00	05/13/2016	07/01 - At Maturity	199,908.50		0.336	07/01/2016	0.341	200,000.00
313384ZZ5	28849	850922	AFD	FHLB	275,000.00	05/26/2016	07/29 - At Maturity	274,824.00		0.360	07/29/2016	0.365	274,922.82
313384E39	28910	850922	AFD	FHLB	250,000.00	06/16/2016	09/01 - At Maturity	249,850.28		0.280	09/01/2016	0.284	249,880.47
313384E39	28956	850922	AFD	FHLB	355,000.00	06/27/2016	09/01 - At Maturity	354,817.77		0.280	09/01/2016	0.284	354,830.28
313384M89	28997	850922	AFD	FHLB	300,000.00	06/30/2016	11/01 - At Maturity	299,607.33		0.380	11/01/2016	0.386	299,613.79
Subtotal					2,405,000.00			2,403,527.01	0.00				1,969,247.36
2010-1 DSE (133531320)													
313384XN4	28744	851012	AFD	FHLB	580,000.00	04/27/2016	05/31 - At Maturity	579,726.11		0.500	05/31/2016	0.507	0.00
313384YV5	28776	851012	AFD	FHLB	245,000.00	05/12/2016	07/01 - At Maturity	244,885.62		0.336	07/01/2016	0.341	245,000.00
313384ZZ5	28852	851012	AFD	FHLB	600,000.00	05/26/2016	07/29 - At Maturity	599,616.00		0.360	07/29/2016	0.365	599,831.61
313384E39	28913	851012	AFD	FHLB	310,000.00	06/16/2016	09/01 - At Maturity	309,814.34		0.280	09/01/2016	0.284	309,851.78
313384E39	28957	851012	AFD	FHLB	145,000.00	06/27/2016	09/01 - At Maturity	144,925.57		0.280	09/01/2016	0.284	144,930.68
313384E39	28970	851012	AFD	FHLB	75,000.00	06/28/2016	09/01 - At Maturity	74,962.08		0.280	09/01/2016	0.284	74,964.14
313384M89	29000	851012	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					2,455,000.00			2,453,275.28	0.00				1,873,934.53
2011-1 DSE(133531820)													
313384XN4	28753	851112	AFD	FHLB	835,000.00	04/27/2016	05/31 - At Maturity	834,605.69		0.500	05/31/2016	0.507	0.00
313384YV5	28790	851112	AFD	FHLB	1,100,000.00	05/13/2016	07/01 - At Maturity	1,099,496.73		0.336	07/01/2016	0.341	1,100,000.00
313384YU7	28829	851112	AFD	FHLB	135,000.00	05/20/2016	06/30 - At Maturity	134,953.87		0.300	06/30/2016		0.00
313384ZZ5	28857	851112	AFD	FHLB	600,000.00	05/26/2016	07/29 - At Maturity	599,616.00		0.360	07/29/2016	0.365	599,831.61
313384E39	28918	851112	AFD	FHLB	370,000.00	06/16/2016	09/01 - At Maturity	369,778.41		0.280	09/01/2016	0.284	369,823.09
313384E39	28958	851112	AFD	FHLB	50,000.00	06/27/2016	09/01 - At Maturity	49,974.33		0.280	09/01/2016	0.284	49,976.10
313384E39	28971	851112	AFD	FHLB	100,000.00	06/28/2016	09/01 - At Maturity	99,949.44		0.280	09/01/2016	0.284	99,952.19
313384M89	29005	851112	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					3,690,000.00			3,687,720.03	0.00				2,718,939.31
2012-1 DSE (133531920)													
313384XN4	28754	851212	AFD	FHLB	380,000.00	04/27/2016	05/31 - At Maturity	379,820.56		0.500	05/31/2016	0.507	0.00
313384XN4	28756	851212	AFD	FHLB	640,000.00	04/27/2016	05/31 - At Maturity	639,697.78		0.500	05/31/2016	0.507	0.00
313384YV5	28797	851212	AFD	FHLB	2,000,000.00	05/13/2016	07/01 - At Maturity	1,999,084.96		0.336	07/01/2016	0.341	2,000,000.00

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2012-1 DSE (133531920)													
313384YU7	28830	851212	AFD	FHLB	85,000.00	05/20/2016	06/30 - At Maturity	84,970.96		0.300	06/30/2016		0.00
313384ZZ5	28858	851212	AFD	FHLB	1,100,000.00	05/26/2016	07/29 - At Maturity	1,099,296.00		0.360	07/29/2016	0.365	1,099,691.28
3136G1C31	29017	851212	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28919	851212	AFD	FHLB	515,000.00	06/16/2016	09/01 - At Maturity	514,691.57		0.280	09/01/2016	0.284	514,753.77
313384E39	29959	851212	AFD	FHLB	95,000.00	06/27/2016	09/01 - At Maturity	94,951.23		0.280	09/01/2016	0.284	94,954.58
313384E39	28972	851212	AFD	FHLB	370,000.00	06/28/2016	09/01 - At Maturity	369,812.94		0.280	09/01/2016	0.284	369,823.11
313384M89	29006	851212	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					5,785,000.00			5,781,892.76	812.50				4,679,610.82
2012-2 DS&E (133532020)													
313384XN4	28745	851222	AFD	FHLB	260,000.00	04/27/2016	05/31 - At Maturity	259,877.22		0.500	05/31/2016	0.507	0.00
313384XN4	28757	851222	AFD	FHLB	575,000.00	04/27/2016	05/31 - At Maturity	574,728.47		0.500	05/31/2016	0.507	0.00
313384YV5	28798	851222	AFD	FHLB	2,200,000.00	05/13/2016	07/01 - At Maturity	2,198,993.45		0.336	07/01/2016	0.341	2,200,000.00
313384YU7	28831	851222	AFD	FHLB	40,000.00	05/20/2016	06/30 - At Maturity	39,986.33		0.300	06/30/2016		0.00
313384ZZ5	28859	851222	AFD	FHLB	250,000.00	05/26/2016	07/29 - At Maturity	249,840.00		0.360	07/29/2016	0.365	249,929.84
3136G1C31	28890	851222	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28920	851222	AFD	FHLB	700,000.00	06/16/2016	09/01 - At Maturity	699,580.78		0.280	09/01/2016	0.284	699,665.31
313384E39	28960	851222	AFD	FHLB	115,000.00	06/27/2016	09/01 - At Maturity	114,940.97		0.280	09/01/2016	0.284	114,945.02
313384E39	28973	851222	AFD	FHLB	215,000.00	06/28/2016	09/01 - At Maturity	214,891.31		0.280	09/01/2016	0.284	214,897.21
313384M89	29007	851222	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					4,955,000.00			4,952,405.29	812.50				4,079,825.46
Total Purchases					67,315,000.00			67,282,386.37	4,062.50				33,693,816.57



1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016

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
09/01/2016												
313384E39	28908	850822	FHLB AFD	06/16/2016	06/28/2016 09/01/2016	110,000.00	0.280	110,000.00	109,944.39	0.00	109,944.39 Sale	-55.61
Subtotal						110,000.00		110,000.00	109,944.39	0.00	109,944.39	-55.61
06/30/2020												
3130A5NN5	28653	850712	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28654	850722	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28655	850732	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28656	850742	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28657	850812	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28658	850822	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28659	850832	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28660	850842	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28661	850912	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28663	850922	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28665	851012	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28670	851112	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28671	851212	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28672	851222	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
Subtotal						1,540,000.00		1,552,523.42	1,540,000.00	15,400.00	1,555,400.00	2,876.58
Total Sales						1,650,000.00		1,662,523.42	1,649,944.39	15,400.00	1,665,344.39	2,820.97

1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2016 - June 30, 2016

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
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1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016

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
313384WE5	28681	850632	AFD	FHLB	610,000.00	04/29/2016	03/21/2016	0.270	610,000.00	0.00	610,000.00	0.00
313384WE5	28682	850712	AFD	FHLB	435,000.00	04/29/2016	03/21/2016	0.270	435,000.00	0.00	435,000.00	0.00
313384WE5	28683	850722	AFD	FHLB	505,000.00	04/29/2016	03/21/2016	0.270	505,000.00	0.00	505,000.00	0.00
313384WE5	28684	850732	AFD	FHLB	945,000.00	04/29/2016	03/21/2016	0.270	945,000.00	0.00	945,000.00	0.00
313384WE5	28685	850742	AFD	FHLB	1,015,000.00	04/29/2016	03/21/2016	0.270	1,015,000.00	0.00	1,015,000.00	0.00
313384WE5	28686	850812	AFD	FHLB	45,000.00	04/29/2016	03/21/2016	0.270	45,000.00	0.00	45,000.00	0.00
313384WE5	28687	850832	AFD	FHLB	605,000.00	04/29/2016	03/21/2016	0.270	605,000.00	0.00	605,000.00	0.00
313384WE5	28688	850912	AFD	FHLB	205,000.00	04/29/2016	03/21/2016	0.270	205,000.00	0.00	205,000.00	0.00
313384WE5	28689	850922	AFD	FHLB	515,000.00	04/29/2016	03/21/2016	0.270	515,000.00	0.00	515,000.00	0.00
313384WE5	28692	851012	AFD	FHLB	640,000.00	04/29/2016	03/21/2016	0.270	640,000.00	0.00	640,000.00	0.00
313384WE5	28697	851112	AFD	FHLB	585,000.00	04/29/2016	03/21/2016	0.270	585,000.00	0.00	585,000.00	0.00
313384WE5	28698	851212	AFD	FHLB	905,000.00	04/29/2016	03/21/2016	0.270	905,000.00	0.00	905,000.00	0.00
313384WE5	28699	851222	AFD	FHLB	495,000.00	04/29/2016	03/21/2016	0.270	495,000.00	0.00	495,000.00	0.00
313384XN4	28742	850632	AFD	FHLB	230,000.00	05/31/2016	04/27/2016	0.500	230,000.00	0.00	230,000.00	0.00
313384XN4	28743	850812	AFD	FHLB	130,000.00	05/31/2016	04/27/2016	0.500	130,000.00	0.00	130,000.00	0.00
313384XN4	28744	851012	AFD	FHLB	580,000.00	05/31/2016	04/27/2016	0.500	580,000.00	0.00	580,000.00	0.00
313384XN4	28745	851222	AFD	FHLB	260,000.00	05/31/2016	04/27/2016	0.500	260,000.00	0.00	260,000.00	0.00
313384XN4	28746	850712	AFD	FHLB	795,000.00	05/31/2016	04/27/2016	0.500	795,000.00	0.00	795,000.00	0.00
313384XN4	28747	850722	AFD	FHLB	785,000.00	05/31/2016	04/27/2016	0.500	785,000.00	0.00	785,000.00	0.00
313384XN4	28748	850732	AFD	FHLB	945,000.00	05/31/2016	04/27/2016	0.500	945,000.00	0.00	945,000.00	0.00
313384XN4	28749	850742	AFD	FHLB	780,000.00	05/31/2016	04/27/2016	0.500	780,000.00	0.00	780,000.00	0.00
313384XN4	28750	850832	AFD	FHLB	670,000.00	05/31/2016	04/27/2016	0.500	670,000.00	0.00	670,000.00	0.00
313384XN4	28751	850912	AFD	FHLB	575,000.00	05/31/2016	04/27/2016	0.500	575,000.00	0.00	575,000.00	0.00
313384XN4	28752	850922	AFD	FHLB	435,000.00	05/31/2016	04/27/2016	0.500	435,000.00	0.00	435,000.00	0.00
313384XN4	28753	851112	AFD	FHLB	835,000.00	05/31/2016	04/27/2016	0.500	835,000.00	0.00	835,000.00	0.00
313384XN4	28754	851212	AFD	FHLB	380,000.00	05/31/2016	04/27/2016	0.500	380,000.00	0.00	380,000.00	0.00
313384XN4	28756	851212	AFD	FHLB	640,000.00	05/31/2016	04/27/2016	0.500	640,000.00	0.00	640,000.00	0.00
313384XN4	28757	851222	AFD	FHLB	575,000.00	05/31/2016	04/27/2016	0.500	575,000.00	0.00	575,000.00	0.00
313384YU7	28817	850632	AFD	FHLB	24,240,000.00	06/30/2016	05/20/2016	0.300	24,240,000.00	0.00	24,240,000.00	0.00
313384YU7	28818	850712	AFD	FHLB	70,000.00	06/30/2016	05/20/2016	0.300	70,000.00	0.00	70,000.00	0.00
313384YU7	28819	850722	AFD	FHLB	85,000.00	06/30/2016	05/20/2016	0.300	85,000.00	0.00	85,000.00	0.00
313384YU7	28820	850732	AFD	FHLB	55,000.00	06/30/2016	05/20/2016	0.300	55,000.00	0.00	55,000.00	0.00
313384YU7	28821	850742	AFD	FHLB	100,000.00	06/30/2016	05/20/2016	0.300	100,000.00	0.00	100,000.00	0.00
313384YU7	28822	850812	AFD	FHLB	20,000.00	06/30/2016	05/20/2016	0.300	20,000.00	0.00	20,000.00	0.00
313384YU7	28823	850832	AFD	FHLB	60,000.00	06/30/2016	05/20/2016	0.300	60,000.00	0.00	60,000.00	0.00
313384YU7	28829	851112	AFD	FHLB	135,000.00	06/30/2016	05/20/2016	0.300	135,000.00	0.00	135,000.00	0.00
313384YU7	28830	851212	AFD	FHLB	85,000.00	06/30/2016	05/20/2016	0.300	85,000.00	0.00	85,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2016 - June 30, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384YU7	28831	851222	AFD	FHLB	40,000.00	06/30/2016	05/20/2016	0.300	40,000.00	0.00	40,000.00	0.00
Total Maturities					41,010,000.00				41,010,000.00	0.00	41,010,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016

THDA
Andrew Jackson Building
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	28628	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.350	700,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28850	Federal Agency Disc. -Amortizing	Fair	374,894.75	0.360	374,950.50	06/30/2016	0.370	07/29/2016	28		
313384E39	28911	Federal Agency Disc. -Amortizing	Fair	299,856.56	0.280	299,855.40	06/30/2016	0.288	09/01/2016	62		
313384E39	28963	Federal Agency Disc. -Amortizing	Fair	49,976.10	0.280	49,975.90	06/30/2016	0.288	09/01/2016	62		
313384M89	28998	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28629	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.350	1,000,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28851	Federal Agency Disc. -Amortizing	Fair	229,935.45	0.360	229,969.64	06/30/2016	0.370	07/29/2016	28		
313384E39	28912	Federal Agency Disc. -Amortizing	Fair	329,842.22	0.280	329,840.94	06/30/2016	0.288	09/01/2016	62		
313384E39	28964	Federal Agency Disc. -Amortizing	Fair	299,856.58	0.280	299,855.40	06/30/2016	0.288	09/01/2016	62		
313384M89	28999	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,962.30	1.050	399,534.80	06/30/2016	1.055	06/04/2018	703		
313384YV5	28631	Federal Agency Disc. -Amortizing	Fair	900,000.00	0.350	900,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28853	Federal Agency Disc. -Amortizing	Fair	624,824.59	0.360	624,917.50	06/30/2016	0.370	07/29/2016	28		
313384E39	28914	Federal Agency Disc. -Amortizing	Fair	449,784.84	0.280	449,783.10	06/30/2016	0.288	09/01/2016	62		
313384E39	28965	Federal Agency Disc. -Amortizing	Fair	114,945.02	0.280	114,944.57	06/30/2016	0.288	09/01/2016	62		
313384M89	29001	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,962.30	1.050	399,534.80	06/30/2016	1.055	06/04/2018	703		
313384YV5	28632	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.350	600,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28777	Federal Agency Disc. -Amortizing	Fair	95,000.00	0.336	95,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28854	Federal Agency Disc. -Amortizing	Fair	199,943.87	0.360	199,973.60	06/30/2016	0.370	07/29/2016	28		
313384E39	28915	Federal Agency Disc. -Amortizing	Fair	19,990.44	0.280	19,990.36	06/30/2016	0.288	09/01/2016	62		
313384E39	28966	Federal Agency Disc. -Amortizing	Fair	134,935.46	0.280	134,934.93	06/30/2016	0.288	09/01/2016	62		
313384M89	29002	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,962.30	1.050	399,534.80	06/30/2016	1.055	06/04/2018	703		
313384YV5	28633	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.350	1,000,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28855	Federal Agency Disc. -Amortizing	Fair	899,747.41	0.360	899,881.20	06/30/2016	0.370	07/29/2016	28		
313384E39	28916	Federal Agency Disc. -Amortizing	Fair	174,916.33	0.280	174,915.65	06/30/2016	0.288	09/01/2016	62		
313384E39	28962	Federal Agency Disc. -Amortizing	Fair	109,947.41	0.280	109,946.98	06/30/2016	0.288	09/01/2016	62		
313384M89	29003	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28634	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.350	1,000,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28778	Federal Agency Disc. -Amortizing	Fair	545,000.00	0.336	545,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28856	Federal Agency Disc. -Amortizing	Fair	974,726.36	0.360	974,871.30	06/30/2016	0.370	07/29/2016	28		
313384E39	28917	Federal Agency Disc. -Amortizing	Fair	759,636.63	0.280	759,633.68	06/30/2016	0.288	09/01/2016	62		
313384E39	28967	Federal Agency Disc. -Amortizing	Fair	264,873.31	0.280	264,872.27	06/30/2016	0.288	09/01/2016	62		

Portfolio THDA
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2009 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384M89	29004	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28642	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.350	700,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28780	Federal Agency Disc. -Amortizing	Fair	2,885,000.00	0.336	2,885,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28863	Federal Agency Disc. -Amortizing	Fair	1,999,438.69	0.360	1,999,736.00	06/30/2016	0.370	07/29/2016	28		
313384E39	28925	Federal Agency Disc. -Amortizing	Fair	1,314,371.27	0.280	1,314,366.17	06/30/2016	0.288	09/01/2016	62		
313384E39	28968	Federal Agency Disc. -Amortizing	Fair	1,139,454.99	0.280	1,139,450.52	06/30/2016	0.288	09/01/2016	62		
313384M89	29011	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
Subtotal and Average				24,886,279.42		24,885,727.01		0.382		70		
Federal National Mortgage Admi												
3136G1C31	28891	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28892	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28893	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28894	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28895	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
3136G1C31	28896	Federal Agency Coupon Securities	Fair	101,031.76	2.250	100,088.50	06/30/2016	2.214	01/30/2023	2,404	07/30/2016	
Subtotal and Average				606,190.56		600,531.00		2.214		2,404		
Total and Average				25,492,469.98		25,486,258.01		0.426		126		

THDA
Andrew Jackson Building
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2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,925,000.00	1,145,229.64	1,924,083.73			0.501	543.89	1,152.59	1,696.48
Fund: 2010-A DSE (133531220)												
			Subtotal	2,460,000.00	1,319,989.66	2,460,022.33			0.497	675.14	1,223.34	1,898.48
Fund: 2010-B DSE (133531420)												
			Subtotal	3,090,000.00	2,164,921.69	3,089,904.83			0.532	1,725.14	1,953.19	3,678.33
Fund: 2011-A DSE (133531520)												
			Subtotal	2,050,000.00	1,500,264.23	2,050,220.15			0.698	1,725.14	753.56	2,478.70
Fund: 2011-B DSE (133531620)												
			Subtotal	3,185,000.00	2,399,804.72	3,184,961.53			0.519	1,725.14	2,324.53	4,049.67
Fund: 2011-C DSE (133531720)												
			Subtotal	4,145,000.00	2,329,778.25	4,144,624.38			0.431	675.14	2,350.09	3,025.23
Fund: 2015-A DSE (133532520)												
			Subtotal	8,640,000.00	2,889,864.37	8,638,653.03			0.402	675.14	4,555.26	5,230.40
			Total	25,495,000.00	13,749,852.56	25,492,469.98			0.485	7,744.73	14,312.56	22,057.29



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,925,000.00	260,269.14	1,924,083.73			0.395	1,702.32	1,999.21	3,701.53
Fund: 2010-A DSE (133531220)												
			Subtotal	2,460,000.00	1,240,232.09	2,460,022.33			0.310	1,833.57	2,552.16	4,385.73
Fund: 2010-B DSE (133531420)												
			Subtotal	3,090,000.00	1,500,180.09	3,089,904.83			0.411	6,033.57	3,867.32	9,900.89
Fund: 2011-A DSE (133531520)												
			Subtotal	2,050,000.00	1,245,162.03	2,050,220.15			0.604	5,964.14	1,547.72	7,511.86
Fund: 2011-B DSE (133531620)												
			Subtotal	3,185,000.00	1,589,899.61	3,184,961.53			0.367	5,339.31	4,425.53	9,764.84
Fund: 2011-C DSE (133531720)												
			Subtotal	4,145,000.00	974,965.03	4,144,624.38			0.243	1,139.31	4,777.27	5,916.58
Fund: 2015-A DSE (133532520)												
			Subtotal	8,640,000.00	234,991.12	8,638,653.03			0.209	760.69	8,407.93	9,168.62
			Total	25,495,000.00	7,045,699.11	25,492,469.98			0.325	22,772.91	27,577.14	50,350.05



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,925,000.00	150,312.51	1,924,083.73			0.563	5,367.32	2,080.29	7,447.61
Fund: 2010-A DSE (133531220)												
			Subtotal	2,460,000.00	150,312.51	2,460,022.33			0.395	5,498.57	2,770.86	8,269.43
Fund: 2010-B DSE (133531420)												
			Subtotal	3,090,000.00	550,235.63	3,089,904.83			0.540	13,898.57	4,063.31	17,961.88
Fund: 2011-A DSE (133531520)												
			Subtotal	2,050,000.00	540,204.38	2,050,220.15			0.714	13,579.14	1,706.26	15,285.40
Fund: 2011-B DSE (133531620)												
			Subtotal	3,185,000.00	449,923.12	3,184,961.53			0.441	10,704.31	4,665.18	15,369.49
Fund: 2011-C DSE (133531720)												
			Subtotal	4,145,000.00	50,000.00	4,144,624.38			0.261	2,304.31	4,926.30	7,230.61
Fund: 2015-A DSE (133532520)												
			Subtotal	8,640,000.00	0.00	8,638,653.03			0.209	760.69	8,413.44	9,174.13
			Total	25,495,000.00	1,890,988.15	25,492,469.98			0.413	52,112.91	28,625.64	80,738.55



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016

THDA
 Andrew Jackson Building
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 Nashville, TN 37243
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384XN4	28769	0909A2	AFD	FHLB	645,000.00	04/27/2016	05/31 - At Maturity	644,695.42		0.500	05/31/2016	0.507	0.00
313384ZZ5	28850	0909A2	AFD	FHLB	375,000.00	05/26/2016	07/29 - At Maturity	374,760.00		0.360	07/29/2016	0.365	374,894.75
313384E39	28911	0909A2	AFD	FHLB	300,000.00	06/16/2016	09/01 - At Maturity	299,820.33		0.280	09/01/2016	0.284	299,856.56
313384E39	28963	0909A2	AFD	FHLB	50,000.00	06/28/2016	09/01 - At Maturity	49,974.72		0.280	09/01/2016	0.284	49,976.10
313384M89	28998	0909A2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					1,870,000.00			1,868,596.03	0.00				1,224,083.73
2010-A DSE (133531220)													
313384XN4	28759	0910A2	AFD	FHLB	245,000.00	04/27/2016	05/31 - At Maturity	244,884.31		0.500	05/31/2016	0.507	0.00
313384YU7	28824	0910A2	AFD	FHLB	185,000.00	05/20/2016	06/30 - At Maturity	184,936.79		0.300	06/30/2016		0.00
313384ZZ5	28851	0910A2	AFD	FHLB	230,000.00	05/26/2016	07/29 - At Maturity	229,852.80		0.360	07/29/2016	0.365	229,935.45
3136G1C31	28891	0910A2	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28912	0910A2	AFD	FHLB	330,000.00	06/16/2016	09/01 - At Maturity	329,802.37		0.280	09/01/2016	0.284	329,842.22
313384E39	28964	0910A2	AFD	FHLB	300,000.00	06/28/2016	09/01 - At Maturity	299,848.33		0.280	09/01/2016	0.284	299,856.58
313384M89	28999	0910A2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					1,890,000.00			1,888,891.36	812.50				1,460,022.33
2010-B DSE (133531420)													
313384XN4	28770	0910B2	AFD	FHLB	715,000.00	04/27/2016	05/31 - At Maturity	714,662.36		0.500	05/31/2016	0.507	0.00
313384YU7	28825	0910B2	AFD	FHLB	1,140,000.00	05/20/2016	06/30 - At Maturity	1,139,610.50		0.300	06/30/2016		0.00
313384ZZ5	28853	0910B2	AFD	FHLB	625,000.00	05/26/2016	07/29 - At Maturity	624,600.00		0.360	07/29/2016	0.365	624,824.59
3136G1C31	28892	0910B2	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28914	0910B2	AFD	FHLB	450,000.00	06/16/2016	09/01 - At Maturity	449,730.50		0.280	09/01/2016	0.284	449,784.84
313384E39	28965	0910B2	AFD	FHLB	115,000.00	06/28/2016	09/01 - At Maturity	114,941.86		0.280	09/01/2016	0.284	114,945.02
313384M89	29001	0910B2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					3,645,000.00			3,643,111.98	812.50				1,789,942.53
2011-A DSE (133531520)													
313384XN4	28760	0911A2	AFD	FHLB	45,000.00	04/27/2016	05/31 - At Maturity	44,978.75		0.500	05/31/2016	0.507	0.00
313384YV5	28777	0911A2	AFD	FHLB	95,000.00	05/12/2016	07/01 - At Maturity	94,955.65		0.336	07/01/2016	0.341	95,000.00
313384YU7	28826	0911A2	AFD	FHLB	25,000.00	05/20/2016	06/30 - At Maturity	24,991.46		0.300	06/30/2016		0.00
313384ZZ5	28854	0911A2	AFD	FHLB	200,000.00	05/26/2016	07/29 - At Maturity	199,872.00		0.360	07/29/2016	0.365	199,943.87
3136G1C31	28893	0911A2	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28915	0911A2	AFD	FHLB	20,000.00	06/16/2016	09/01 - At Maturity	19,988.02		0.280	09/01/2016	0.284	19,990.44
313384E39	28966	0911A2	AFD	FHLB	135,000.00	06/28/2016	09/01 - At Maturity	134,931.75		0.280	09/01/2016	0.284	134,935.46

2009 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-A DSE (133531520)													
313384M89	29002	0911A2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					1,120,000.00			1,119,284.39	812.50				1,050,257.85
2011-B DSE (133531620)													
313384XN4	28771	0911B2	AFD	FHLB	1,115,000.00	04/27/2016	05/31 - At Maturity	1,114,473.47		0.500	05/31/2016	0.507	0.00
313384YU7	28827	0911B2	AFD	FHLB	1,140,000.00	05/20/2016	06/30 - At Maturity	1,139,610.50		0.300	06/30/2016		0.00
313384ZZ5	28855	0911B2	AFD	FHLB	900,000.00	05/26/2016	07/29 - At Maturity	899,424.00		0.360	07/29/2016	0.365	899,747.41
3136G1C31	28894	0911B2	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28916	0911B2	AFD	FHLB	175,000.00	06/16/2016	09/01 - At Maturity	174,895.19		0.280	09/01/2016	0.284	174,916.33
313384E39	28962	0911B2	AFD	FHLB	110,000.00	06/28/2016	09/01 - At Maturity	109,944.39		0.280	09/01/2016	0.284	109,947.41
313384M89	29003	0911B2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					4,040,000.00			4,037,914.31	812.50				1,784,999.23
2011-C DSE (133531720)													
313384XN4	28772	0911C2	AFD	FHLB	100,000.00	04/27/2016	05/31 - At Maturity	99,952.78		0.500	05/31/2016	0.507	0.00
313384XN4	28763	0911C2	AFD	FHLB	850,000.00	05/02/2016	05/31 - At Maturity	849,657.64		0.500	05/31/2016	0.507	0.00
313384YV5	28778	0911C2	AFD	FHLB	545,000.00	05/12/2016	07/01 - At Maturity	544,745.56		0.336	07/01/2016	0.341	545,000.00
313384YU7	28828	0911C2	AFD	FHLB	385,000.00	05/20/2016	06/30 - At Maturity	384,868.46		0.300	06/30/2016		0.00
313384ZZ5	28856	0911C2	AFD	FHLB	975,000.00	05/26/2016	07/29 - At Maturity	974,376.00		0.360	07/29/2016	0.365	974,726.36
3136G1C31	28895	0911C2	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28917	0911C2	AFD	FHLB	760,000.00	06/16/2016	09/01 - At Maturity	759,544.84		0.280	09/01/2016	0.284	759,636.63
313384E39	28967	0911C2	AFD	FHLB	265,000.00	06/28/2016	09/01 - At Maturity	264,866.03		0.280	09/01/2016	0.284	264,873.31
313384M89	29004	0911C2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					4,480,000.00			4,477,578.07	812.50				3,144,624.38
2015-A DSE (133532520)													
313384XN4	28758	0915A2	AFD	FHLB	1,200,000.00	04/27/2016	05/31 - At Maturity	1,199,433.33		0.500	05/31/2016	0.507	0.00
313384XN4	28762	0915A2	AFD	FHLB	1,010,000.00	04/27/2016	05/31 - At Maturity	1,009,523.06		0.500	05/31/2016	0.507	0.00
313384YV5	28780	0915A2	AFD	FHLB	2,885,000.00	05/12/2016	07/01 - At Maturity	2,883,653.11		0.336	07/01/2016	0.341	2,885,000.00
313384YU7	28836	0915A2	AFD	FHLB	635,000.00	05/20/2016	06/30 - At Maturity	634,783.04		0.300	06/30/2016		0.00
313384ZZ5	28863	0915A2	AFD	FHLB	2,000,000.00	05/26/2016	07/29 - At Maturity	1,998,720.00		0.360	07/29/2016	0.365	1,999,438.69
3136G1C31	28896	0915A2	FAC	FNMA	100,000.00	06/10/2016	07/30 - Final Pmt.	100,221.20	812.50	2.250	07/30/2016		101,031.76
313384E39	28925	0915A2	AFD	FHLB	1,315,000.00	06/16/2016	09/01 - At Maturity	1,314,212.46		0.280	09/01/2016	0.284	1,314,371.27
313384E39	28968	0915A2	AFD	FHLB	1,140,000.00	06/28/2016	09/01 - At Maturity	1,139,423.67		0.280	09/01/2016	0.284	1,139,454.99
313384M89	29011	0915A2	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
Subtotal					10,785,000.00			10,779,315.43	812.50				7,938,653.03
Total Purchases					27,830,000.00			27,814,691.57	4,875.00				18,392,583.08

2009 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
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**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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
06/30/2020												
3130A5NN5	28662	0909A2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28664	0910A2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28666	0910B2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28667	0911A2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28668	0911B2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28669	0911C2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28677	0915A2	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
Subtotal						770,000.00		776,261.71	770,000.00	7,700.00	777,700.00	1,438.29
Total Sales						770,000.00		776,261.71	770,000.00	7,700.00	777,700.00	1,438.29



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016

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
313384WE5	28690	0909A2	AFD	FHLB	335,000.00	04/29/2016	03/21/2016	0.270	335,000.00	0.00	335,000.00	0.00
313384WE5	28691	0910A2	AFD	FHLB	210,000.00	04/29/2016	03/21/2016	0.270	210,000.00	0.00	210,000.00	0.00
313384WE5	28693	0910B2	AFD	FHLB	755,000.00	04/29/2016	03/21/2016	0.270	755,000.00	0.00	755,000.00	0.00
313384WE5	28694	0911A2	AFD	FHLB	390,000.00	04/29/2016	03/21/2016	0.270	390,000.00	0.00	390,000.00	0.00
313384WE5	28695	0911B2	AFD	FHLB	890,000.00	04/29/2016	03/21/2016	0.270	890,000.00	0.00	890,000.00	0.00
313384WE5	28696	0911C2	AFD	FHLB	1,220,000.00	04/29/2016	03/21/2016	0.270	1,220,000.00	0.00	1,220,000.00	0.00
313384WE5	28704	0915A2	AFD	FHLB	2,080,000.00	04/29/2016	03/21/2016	0.270	2,080,000.00	0.00	2,080,000.00	0.00
313384XN4	28758	0915A2	AFD	FHLB	1,200,000.00	05/31/2016	04/27/2016	0.500	1,200,000.00	0.00	1,200,000.00	0.00
313384XN4	28759	0910A2	AFD	FHLB	245,000.00	05/31/2016	04/27/2016	0.500	245,000.00	0.00	245,000.00	0.00
313384XN4	28760	0911A2	AFD	FHLB	45,000.00	05/31/2016	04/27/2016	0.500	45,000.00	0.00	45,000.00	0.00
313384XN4	28762	0915A2	AFD	FHLB	1,010,000.00	05/31/2016	04/27/2016	0.500	1,010,000.00	0.00	1,010,000.00	0.00
313384XN4	28763	0911C2	AFD	FHLB	850,000.00	05/31/2016	05/02/2016	0.500	850,000.00	0.00	850,000.00	0.00
313384XN4	28769	0909A2	AFD	FHLB	645,000.00	05/31/2016	04/27/2016	0.500	645,000.00	0.00	645,000.00	0.00
313384XN4	28770	0910B2	AFD	FHLB	715,000.00	05/31/2016	04/27/2016	0.500	715,000.00	0.00	715,000.00	0.00
313384XN4	28771	0911B2	AFD	FHLB	1,115,000.00	05/31/2016	04/27/2016	0.500	1,115,000.00	0.00	1,115,000.00	0.00
313384XN4	28772	0911C2	AFD	FHLB	100,000.00	05/31/2016	04/27/2016	0.500	100,000.00	0.00	100,000.00	0.00
313384YU7	28824	0910A2	AFD	FHLB	185,000.00	06/30/2016	05/20/2016	0.300	185,000.00	0.00	185,000.00	0.00
313384YU7	28825	0910B2	AFD	FHLB	1,140,000.00	06/30/2016	05/20/2016	0.300	1,140,000.00	0.00	1,140,000.00	0.00
313384YU7	28826	0911A2	AFD	FHLB	25,000.00	06/30/2016	05/20/2016	0.300	25,000.00	0.00	25,000.00	0.00
313384YU7	28827	0911B2	AFD	FHLB	1,140,000.00	06/30/2016	05/20/2016	0.300	1,140,000.00	0.00	1,140,000.00	0.00
313384YU7	28828	0911C2	AFD	FHLB	385,000.00	06/30/2016	05/20/2016	0.300	385,000.00	0.00	385,000.00	0.00
313384YU7	28836	0915A2	AFD	FHLB	635,000.00	06/30/2016	05/20/2016	0.300	635,000.00	0.00	635,000.00	0.00
Total Maturities					15,315,000.00				15,315,000.00	0.00	15,315,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	28638	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	0.350	2,500,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28779	Federal Agency Disc. -Amortizing	Fair	145,000.00	0.336	145,000.00	06/30/2016	0.346	07/01/2016			
313384YV5	28784	Federal Agency Disc. -Amortizing	Fair	1,550,000.00	0.336	1,550,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28860	Federal Agency Disc. -Amortizing	Fair	1,324,628.13	0.360	1,324,825.10	06/30/2016	0.370	07/29/2016	28		
313384ZZ5	28897	Federal Agency Disc. -Amortizing	Fair	809,772.70	0.360	809,893.08	06/30/2016	0.370	07/29/2016	28		
313384E39	28921	Federal Agency Disc. -Amortizing	Fair	1,214,419.08	0.280	1,214,414.37	06/30/2016	0.288	09/01/2016	62		
313384E39	28944	Federal Agency Disc. -Amortizing	Fair	944,548.21	0.280	944,544.51	06/30/2016	0.288	09/01/2016	62		
313384M89	29008	Federal Agency Disc. -Amortizing	Fair	998,712.63	0.380	998,702.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28639	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.350	700,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28786	Federal Agency Disc. -Amortizing	Fair	2,300,000.00	0.350	2,300,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28861	Federal Agency Disc. -Amortizing	Fair	1,199,663.22	0.360	1,199,841.60	06/30/2016	0.370	07/29/2016	28		
313384ZZ5	28898	Federal Agency Disc. -Amortizing	Fair	929,739.03	0.360	929,877.24	06/30/2016	0.370	07/29/2016	28		
313384E39	28922	Federal Agency Disc. -Amortizing	Fair	699,665.31	0.280	699,662.60	06/30/2016	0.288	09/01/2016	62		
313384E39	28945	Federal Agency Disc. -Amortizing	Fair	1,199,426.30	0.280	1,199,421.60	06/30/2016	0.288	09/01/2016	62		
313384YV5	28640	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.350	1,500,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28787	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.350	2,000,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28862	Federal Agency Disc. -Amortizing	Fair	899,747.41	0.360	899,881.20	06/30/2016	0.370	07/29/2016	28		
313384ZZ5	28899	Federal Agency Disc. -Amortizing	Fair	689,806.38	0.360	689,908.92	06/30/2016	0.370	07/29/2016	28		
313384E39	28923	Federal Agency Disc. -Amortizing	Fair	674,677.27	0.280	674,674.65	06/30/2016	0.288	09/01/2016	62		
313384E39	28946	Federal Agency Disc. -Amortizing	Fair	634,696.42	0.280	634,693.93	06/30/2016	0.288	09/01/2016	62		
313384M89	29009	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384YV5	28641	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.350	300,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28788	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.350	700,000.00	06/30/2016	0.360	07/01/2016			
313384ZZ5	28900	Federal Agency Disc. -Amortizing	Fair	1,034,709.57	0.360	1,034,863.38	06/30/2016	0.370	07/29/2016	28		
313384E39	28924	Federal Agency Disc. -Amortizing	Fair	224,892.42	0.280	224,891.55	06/30/2016	0.288	09/01/2016	62		
313384E39	28947	Federal Agency Disc. -Amortizing	Fair	419,799.20	0.280	419,797.56	06/30/2016	0.288	09/01/2016	62		
313384M89	29010	Federal Agency Disc. -Amortizing	Fair	299,613.79	0.380	299,610.60	06/30/2016	0.391	11/01/2016	123		
313384YV5	28643	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.350	1,500,000.00	06/30/2016	0.360	07/01/2016			
313384YV5	28785	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.336	1,000,000.00	06/30/2016	0.346	07/01/2016			
313384ZZ5	28864	Federal Agency Disc. -Amortizing	Fair	899,747.41	0.360	899,881.20	06/30/2016	0.370	07/29/2016	28		
313384E39	28926	Federal Agency Disc. -Amortizing	Fair	389,813.53	0.280	389,812.02	06/30/2016	0.288	09/01/2016	62		
313384E39	28948	Federal Agency Disc. -Amortizing	Fair	549,737.05	0.280	549,734.90	06/30/2016	0.288	09/01/2016	62		
313384M89	29012	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384ZZ5	28865	Federal Agency Disc. -Amortizing	Fair	299,915.80	0.360	299,960.40	06/30/2016	0.370	07/29/2016	28		

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

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384YV5	28866	Federal Agency Disc. -Amortizing	Fair	655,000.00	0.336	655,000.00	06/30/2016	0.346	07/01/2016			
313384E39	28927	Federal Agency Disc. -Amortizing	Fair	409,803.97	0.280	409,802.38	06/30/2016	0.288	09/01/2016	62		
313384E39	28949	Federal Agency Disc. -Amortizing	Fair	49,976.10	0.280	49,975.90	06/30/2016	0.288	09/01/2016	62		
313384M89	29014	Federal Agency Disc. -Amortizing	Fair	499,356.32	0.380	499,351.00	06/30/2016	0.391	11/01/2016	123		
313384M89	29016	Federal Agency Disc. -Amortizing	Fair	1,997,425.27	0.380	1,997,404.00	06/30/2016	0.391	11/01/2016	123		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,410,800.00	06/30/2016	2.000	12/30/2021	2,008	12/30/2016	
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	690,038.64	06/30/2016	1.200	06/20/2018	719		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,198,604.40	06/30/2016	1.050	06/04/2018	703		
313384E39	28903	Federal Agency Disc. -Amortizing	Fair	970,000.00	0.280	969,532.46	06/30/2016		09/01/2016	62		
313384M89	28989	Federal Agency Disc. -Amortizing	Fair	4,993,563.17	0.380	4,993,510.00	06/30/2016	0.391	11/01/2016	123		
Subtotal and Average				45,396,568.33		45,406,613.19		0.466		178		
Federal Home Loan Mortgage Cor												
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	995,235.10	0.900	1,000,080.00	06/30/2016	1.390	11/27/2017	514	08/27/2016	
3134G9RE9	28941	Federal Agency Coupon Securities	Fair	1,001,505.22	1.150	1,000,871.00	06/30/2016	1.094	09/14/2018	805	09/14/2016	
Subtotal and Average				1,996,740.32		2,000,951.00		1.241		659		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,518,828.81	8.600	2,615,163.54	06/30/2016	2.223	09/26/2019	1,182		
Subtotal and Average				2,518,828.81		2,615,163.54		2.223		1,182		
Federal National Mortgage Admi												
3136G3MR3	28932	Federal Agency Coupon Securities	Fair	4,874,754.19	1.750	4,864,530.20	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
Subtotal and Average				4,874,754.19		4,864,530.20		1.581		1,050		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	358,976.81	7.500	359,272.90	06/30/2016	0.591	11/15/2016	137		
Subtotal and Average				358,976.81		359,272.90		0.591		137		
Total and Average				55,145,868.46		55,246,530.83		0.674		318		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	9,490,000.00	5,138,194.29	9,487,080.75			0.400	804.30	5,178.45	5,982.75
Fund: 2013-2 DSE (133532220)												
			Subtotal	7,030,000.00	2,339,979.50	7,028,493.86			0.404	543.89	3,222.36	3,766.25
Fund: 2014-1 DS&E (133532320)												
			Subtotal	6,900,000.00	3,104,277.12	6,898,283.80			0.402	543.89	3,723.49	4,267.38
Fund: 2014-2 DS&E (133532420)												
			Subtotal	2,980,000.00	410,654.60	2,979,014.98			0.435	543.89	2,015.70	2,559.59
Fund: 2015-1 DSE (133532620)												
			Subtotal	4,840,000.00	2,429,232.10	4,838,654.31			0.413	543.89	3,009.34	3,553.23
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,915,000.00	1,410,995.62	1,914,052.19			0.413	14,170.69	-9,482.98	4,687.71
Fund: 2016-1 DSE (133532820)												
			Subtotal	2,000,000.00	0.00	1,997,425.27			0.787	0.00	43.05	43.05
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	19,565,000.00	20,986,393.42	20,002,863.30			1.212	151,440.16	-99,844.72	51,595.44
Total				54,720,000.00	35,819,726.65	55,145,868.46			0.740	168,590.71	-92,135.31	76,455.40



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	9,490,000.00	3,194,886.76	9,487,080.75			0.266	2,584.59	9,930.88	12,515.47
Fund: 2013-2 DSE (133532220)												
			Subtotal	7,030,000.00	759,971.27	7,028,493.86			0.241	629.44	5,431.87	6,061.31
Fund: 2014-1 DS&E (133532320)												
			Subtotal	6,900,000.00	1,195,231.81	6,898,283.80			0.262	1,323.70	6,152.36	7,476.06
Fund: 2014-2 DS&E (133532420)												
			Subtotal	2,980,000.00	2,319,912.29	2,979,014.98			0.234	629.44	3,578.93	4,208.37
Fund: 2015-1 DSE (133532620)												
			Subtotal	4,840,000.00	0.00	4,838,654.31			0.233	629.44	5,235.92	5,865.36
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,915,000.00	0.00	1,914,052.19			0.405	24,294.29	-17,205.04	7,089.25
Fund: 2016-1 DSE (133532820)												
			Subtotal	2,000,000.00	0.00	1,997,425.27			0.787	0.00	43.05	43.05
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	19,565,000.00	21,349,255.78	20,002,863.30			1.468	861,936.37	-576,338.82	285,597.55
			Total	54,720,000.00	28,819,257.91	55,145,868.46			0.924	892,027.27	-563,170.85	328,856.42



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	9,490,000.00	200,000.00	9,487,080.75			0.285	6,164.59	10,451.51	16,616.10	
Fund: 2013-2 DSE (133532220)													
			Subtotal	7,030,000.00	0.00	7,028,493.86			0.212	629.44	5,689.32	6,318.76	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	6,900,000.00	100,312.41	6,898,283.80			0.301	3,823.70	6,353.75	10,177.45	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	2,980,000.00	0.00	2,979,014.98			0.182	629.44	3,959.16	4,588.60	
Fund: 2015-1 DSE (133532620)													
			Subtotal	4,840,000.00	0.00	4,838,654.31			0.233	629.44	5,235.92	5,865.36	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,915,000.00	0.00	1,914,052.19			0.405	24,294.29	-17,205.04	7,089.25	
Fund: 2016-1 DSE (133532820)													
			Subtotal	2,000,000.00	0.00	1,997,425.27			0.787	0.00	43.05	43.05	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	19,565,000.00	0.00	20,002,863.30			1.705	1,884,076.22	-1,181,801.69	702,274.53	
			Total	54,720,000.00	300,312.41	55,145,868.46			1.251	1,920,247.12	-1,167,274.02	752,973.10	



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2016 - June 30, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
313373SZ6														
313373SZ6	28773	131522	FAC	FHLB	5,000,000.00	05/11/2016	06/10 - Final Pmt.	5,007,053.36	Received	2.125	06/10/2016	0.370	0.00	
Subtotal					5,000,000.00			5,007,053.36	0.00					0.00
313381C29														
313381C29	28802	137402	FAC	FHLB	1,200,000.00	05/16/2016	06/04 - 12/04	1,200,000.00	Received	1.050	06/04/2018		1,200,000.00	
Subtotal					1,200,000.00			1,200,000.00	0.00					1,200,000.00
313382Y49														
313382Y49	28799	137402	FAC	FHLB	2,055,000.00	05/16/2016	05/20 - Final Pmt.	2,055,000.00	Received	1.050	11/20/2018		0.00	
Subtotal					2,055,000.00			2,055,000.00	0.00					0.00
313383G21														
313383G21	28801	137402	FAC	FHLB	690,000.00	05/16/2016	06/20 - 12/20	690,000.00	Received	1.200	06/20/2018		690,000.00	
Subtotal					690,000.00			690,000.00	0.00					690,000.00
313384E39														
313384E39	28921	131312	AFD	FHLB	1,215,000.00	06/16/2016	09/01 - At Maturity	1,214,272.35		0.280	09/01/2016	0.284	1,214,419.08	
313384E39	28944	131312	AFD	FHLB	945,000.00	06/27/2016	09/01 - At Maturity	944,514.90		0.280	09/01/2016	0.284	944,548.21	
313384E39	28922	131322	AFD	FHLB	700,000.00	06/16/2016	09/01 - At Maturity	699,580.78		0.280	09/01/2016	0.284	699,665.31	
313384E39	28945	131322	AFD	FHLB	1,200,000.00	06/27/2016	09/01 - At Maturity	1,199,384.00		0.280	09/01/2016	0.284	1,199,426.30	
313384E39	28923	131412	AFD	FHLB	675,000.00	06/16/2016	09/01 - At Maturity	674,595.75		0.280	09/01/2016	0.284	674,677.27	
313384E39	28946	131412	AFD	FHLB	635,000.00	06/27/2016	09/01 - At Maturity	634,674.03		0.280	09/01/2016	0.284	634,696.42	
313384E39	28924	131422	AFD	FHLB	225,000.00	06/16/2016	09/01 - At Maturity	224,865.25		0.280	09/01/2016	0.284	224,892.42	
313384E39	28947	131422	AFD	FHLB	420,000.00	06/27/2016	09/01 - At Maturity	419,784.40		0.280	09/01/2016	0.284	419,799.20	
313384E39	28926	131512	AFD	FHLB	390,000.00	06/16/2016	09/01 - At Maturity	389,766.43		0.280	09/01/2016	0.284	389,813.53	
313384E39	28948	131512	AFD	FHLB	550,000.00	06/27/2016	09/01 - At Maturity	549,717.67		0.280	09/01/2016	0.284	549,737.05	
313384E39	28927	131522	AFD	FHLB	410,000.00	06/16/2016	09/01 - At Maturity	409,754.46		0.280	09/01/2016	0.284	409,803.97	
313384E39	28949	131522	AFD	FHLB	50,000.00	06/27/2016	09/01 - At Maturity	49,974.33		0.280	09/01/2016	0.284	49,976.10	
313384E39	28903	137402	AFD	FHLB	6,775,000.00	06/16/2016	08/23 - At Maturity	6,770,942.52		0.280	09/01/2016		970,000.00	
Subtotal					14,190,000.00			14,181,826.87	0.00					8,381,454.86
313384M89														
313384M89	29008	131312	AFD	FHLB	1,000,000.00	06/30/2016	11/01 - At Maturity	998,691.11		0.380	11/01/2016	0.386	998,712.63	
313384M89	29009	131412	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32	
313384M89	29010	131422	AFD	FHLB	300,000.00	06/30/2016	11/01 - At Maturity	299,607.33		0.380	11/01/2016	0.386	299,613.79	

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

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384M89													
313384M89	29012	131512	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
313384M89	29014	131522	AFD	FHLB	500,000.00	06/30/2016	11/01 - At Maturity	499,345.56		0.380	11/01/2016	0.386	499,356.32
313384M89	29016	131612	AFD	FHLB	2,000,000.00	06/30/2016	09/20 - At Maturity	1,997,382.22		0.380	11/01/2016	0.386	1,997,425.27
313384M89	28989	137402	AFD	FHLB	5,000,000.00	06/30/2016	09/21 - At Maturity	4,993,455.55		0.380	11/01/2016	0.386	4,993,563.17
Subtotal					9,800,000.00			9,787,172.89	0.00				9,787,383.82
313384XN4													
313384XN4	28764	131312	AFD	FHLB	1,805,000.00	04/27/2016	05/31 - At Maturity	1,804,147.64		0.500	05/31/2016	0.507	0.00
313384XN4	28765	131322	AFD	FHLB	950,000.00	04/27/2016	05/31 - At Maturity	949,551.39		0.500	05/31/2016	0.507	0.00
313384XN4	28766	131412	AFD	FHLB	1,205,000.00	04/27/2016	05/31 - At Maturity	1,204,430.97		0.500	05/31/2016	0.507	0.00
313384XN4	28767	131422	AFD	FHLB	1,100,000.00	04/27/2016	05/31 - At Maturity	1,099,480.56		0.500	05/31/2016	0.507	0.00
313384XN4	28768	131512	AFD	FHLB	590,000.00	04/27/2016	05/31 - At Maturity	589,721.39		0.500	05/31/2016	0.507	0.00
Subtotal					5,650,000.00			5,647,331.95	0.00				0.00
313384YU7													
313384YU7	28832	131312	AFD	FHLB	5,000.00	05/20/2016	06/30 - At Maturity	4,998.29		0.300	06/30/2016		0.00
313384YU7	28833	131322	AFD	FHLB	30,000.00	05/20/2016	06/30 - At Maturity	29,989.75		0.300	06/30/2016		0.00
313384YU7	28834	131412	AFD	FHLB	5,000.00	05/20/2016	06/30 - At Maturity	4,998.29		0.300	06/30/2016		0.00
313384YU7	28835	131422	AFD	FHLB	1,925,000.00	05/20/2016	06/30 - At Maturity	1,924,342.29		0.300	06/30/2016		0.00
313384YU7	28837	131512	AFD	FHLB	615,000.00	05/20/2016	06/30 - At Maturity	614,789.87		0.300	06/30/2016		0.00
313384YU7	28838	131522	AFD	FHLB	3,500,000.00	05/20/2016	06/30 - At Maturity	3,498,804.16		0.300	06/30/2016		0.00
Subtotal					6,080,000.00			6,077,922.65	0.00				0.00
313384YV5													
313384YV5	28779	131312	AFD	FHLB	145,000.00	05/12/2016	07/01 - At Maturity	144,932.31		0.336	07/01/2016	0.341	145,000.00
313384YV5	28784	131312	AFD	FHLB	1,550,000.00	05/13/2016	07/01 - At Maturity	1,549,290.84		0.336	07/01/2016	0.341	1,550,000.00
313384YV5	28786	131322	AFD	FHLB	2,300,000.00	05/13/2016	07/01 - At Maturity	2,298,904.31		0.350	07/01/2016	0.355	2,300,000.00
313384YV5	28787	131412	AFD	FHLB	2,000,000.00	05/13/2016	07/01 - At Maturity	1,999,047.22		0.350	07/01/2016	0.355	2,000,000.00
313384YV5	28788	131422	AFD	FHLB	700,000.00	05/13/2016	07/01 - At Maturity	699,666.53		0.350	07/01/2016	0.355	700,000.00
313384YV5	28785	131512	AFD	FHLB	1,000,000.00	05/13/2016	07/01 - At Maturity	999,542.48		0.336	07/01/2016	0.341	1,000,000.00
313384YV5	28866	131522	AFD	FHLB	655,000.00	06/01/2016	07/01 - At Maturity	654,816.52		0.336	07/01/2016	0.341	655,000.00
Subtotal					8,350,000.00			8,346,200.21	0.00				8,350,000.00
313384ZZ5													
313384ZZ5	28860	131312	AFD	FHLB	1,325,000.00	05/26/2016	07/29 - At Maturity	1,324,152.00		0.360	07/29/2016	0.365	1,324,628.13
313384ZZ5	28897	131312	AFD	FHLB	810,000.00	06/10/2016	07/29 - At Maturity	809,603.10		0.360	07/29/2016	0.365	809,772.70
313384ZZ5	28861	131322	AFD	FHLB	1,200,000.00	05/26/2016	07/29 - At Maturity	1,199,232.00		0.360	07/29/2016	0.365	1,199,663.22
313384ZZ5	28898	131322	AFD	FHLB	930,000.00	06/10/2016	07/29 - At Maturity	929,544.30		0.360	07/29/2016	0.365	929,739.03
313384ZZ5	28862	131412	AFD	FHLB	900,000.00	05/26/2016	07/29 - At Maturity	899,424.00		0.360	07/29/2016	0.365	899,747.41

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2016 - June 30, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384ZZ5													
313384ZZ5	28899	131412	AFD	FHLB	690,000.00	06/10/2016	07/29 - At Maturity	689,661.90		0.360	07/29/2016	0.365	689,806.38
313384ZZ5	28900	131422	AFD	FHLB	1,035,000.00	06/10/2016	07/29 - At Maturity	1,034,492.85		0.360	07/29/2016	0.365	1,034,709.57
313384ZZ5	28864	131512	AFD	FHLB	900,000.00	05/26/2016	07/29 - At Maturity	899,424.00		0.360	07/29/2016	0.365	899,747.41
313384ZZ5	28865	131522	AFD	FHLB	300,000.00	05/26/2016	07/29 - At Maturity	299,808.00		0.360	07/29/2016	0.365	299,915.80
313384ZZ5	28841	137402	AFD	FHLB	3,520,000.00	05/26/2016	06/13 - At Maturity	3,517,747.20		0.360	07/29/2016	0.365	0.00
Subtotal					11,610,000.00			11,603,089.35	0.00				8,087,729.65
3134G9RE9													
3134G9RE9	28941	137402	FAC	FHLMC	1,000,000.00	06/23/2016	12/14 - 06/14	1,001,230.00	287.50	1.150	09/14/2016		1,001,505.22
Subtotal					1,000,000.00			1,001,230.00	287.50				1,001,505.22
3136G3MR3													
3136G3MR3	28932	137402	FAC	FNMA	4,845,000.00	06/16/2016	11/17 - 05/17	4,868,256.00	6,830.10	1.750	11/17/2016		4,874,754.19
Subtotal					4,845,000.00			4,868,256.00	6,830.10				4,874,754.19
Total Purchases					70,470,000.00			70,465,083.28	7,117.60				42,372,827.74



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2016												
313384YV5	28619	137402	FHLB AFD	02/19/2016	05/13/2016 07/01/2016	5,000,000.00	0.350	4,997,611.11	4,997,618.06	0.00	4,997,618.06 Sale	6.95
Subtotal						5,000,000.00		4,997,611.11	4,997,618.06	0.00	4,997,618.06	6.95
07/29/2016												
313384ZZ5	28841	137402	FHLB AFD	05/26/2016	06/10/2016 07/29/2016	3,465,000.00	0.360	3,463,298.37	3,463,302.15	0.00	3,463,302.15 Sale	3.78
313384ZZ5	28841	137402	FHLB AFD	05/26/2016	06/13/2016 07/29/2016	55,000.00	0.360	54,974.64	54,974.70	0.00	54,974.70 Sale	0.06
Subtotal						3,520,000.00		3,518,273.01	3,518,276.85	0.00	3,518,276.85	3.84
09/01/2016												
313384E39	28903	137402	FHLB AFD	06/16/2016	06/27/2016 09/01/2016	3,800,000.00	0.280	3,800,000.00	3,798,049.33	0.00	3,798,049.33 Sale	-1,950.67
313384E39	28903	137402	FHLB AFD	06/16/2016	06/28/2016 09/01/2016	2,005,000.00	0.280	2,005,000.01	2,003,986.36	0.00	2,003,986.36 Sale	-1,013.65
Subtotal						5,805,000.00		5,805,000.01	5,802,035.69	0.00	5,802,035.69	-2,964.32
10/02/2018												
3133EA2Y3	27315	131312	FFCB FAC	07/03/2013	06/16/2016 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	256.94	100,256.94 Call	256.94
Subtotal						100,000.00		100,000.00	100,000.00	256.94	100,256.94	256.94
11/20/2018												
313382Y49	28799	137402	FHLB FAC	05/16/2016	05/20/2016 11/20/2018	2,055,000.00	1.050	2,065,549.00	2,055,000.00	10,788.75	2,065,788.75 Call	239.75
Subtotal						2,055,000.00		2,065,549.00	2,055,000.00	10,788.75	2,065,788.75	239.75
06/30/2020												
3130A5NN5	28673	131312	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28674	131322	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28675	131412	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28676	131422	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47

2013 Res Float/Equity (merged)
Sales/Call Report
April 1, 2016 - June 30, 2016

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/30/2020												
3130A5NN5	28678	131512	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	110,000.00	2.000	110,894.53	110,000.00	1,100.00	111,100.00 Call	205.47
3130A5NN5	28679	131522	FHLB FAC	03/17/2016	06/30/2016 06/30/2020	140,000.00	2.000	141,138.37	140,000.00	1,400.00	141,400.00 Call	261.63
Subtotal						690,000.00		695,611.02	690,000.00	6,900.00	696,900.00	1,288.98
07/26/2021												
3134G3YP9	28477	137402	FHLMC FAC	10/23/2015	04/26/2016 07/26/2021	2,000,000.00	2.000	2,002,306.66	2,000,000.00	10,000.00	2,010,000.00 Call	7,693.34
Subtotal						2,000,000.00		2,002,306.66	2,000,000.00	10,000.00	2,010,000.00	7,693.34
01/30/2025												
313381TB1	27816	137402	FHLB MC2	07/01/2014	04/30/2016 01/30/2025	470,000.00	2.000V	455,300.72	470,000.00	2,350.00	472,350.00 Call	17,049.28
Subtotal						470,000.00		455,300.72	470,000.00	2,350.00	472,350.00	17,049.28
Total Sales						19,640,000.00		19,639,651.53	19,632,930.60	30,295.69	19,663,226.29	23,574.76

V - Security with variable rate change.



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016

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
313384WE5	28700	131312	AFD	FHLB	2,430,000.00	04/29/2016	03/21/2016	0.270	2,430,000.00	0.00	2,430,000.00	0.00
313384WE5	28701	131322	AFD	FHLB	1,530,000.00	04/29/2016	03/21/2016	0.270	1,530,000.00	0.00	1,530,000.00	0.00
313384WE5	28702	131412	AFD	FHLB	1,495,000.00	04/29/2016	03/21/2016	0.270	1,495,000.00	0.00	1,495,000.00	0.00
313384WE5	28703	131422	AFD	FHLB	640,000.00	04/29/2016	03/21/2016	0.270	640,000.00	0.00	640,000.00	0.00
313384WE5	28705	131512	AFD	FHLB	520,000.00	04/29/2016	03/21/2016	0.270	520,000.00	0.00	520,000.00	0.00
912810DW5	27824	137402	TRC	UST	4,650,000.00	05/15/2016	07/01/2014	7.250	4,650,000.00	168,562.50	4,818,562.50	168,562.50
3137EACT4	28521	131522	FAC	FHLMC	1,265,000.00	05/27/2016	12/07/2015	2.500	1,265,878.47	15,812.50	1,280,812.50	14,934.03
313384XN4	28728	131512	AFD	FHLB	300,000.00	05/31/2016	03/30/2016	0.500	300,000.00	0.00	300,000.00	0.00
313384XN4	28764	131312	AFD	FHLB	1,805,000.00	05/31/2016	04/27/2016	0.500	1,805,000.00	0.00	1,805,000.00	0.00
313384XN4	28765	131322	AFD	FHLB	950,000.00	05/31/2016	04/27/2016	0.500	950,000.00	0.00	950,000.00	0.00
313384XN4	28766	131412	AFD	FHLB	1,205,000.00	05/31/2016	04/27/2016	0.500	1,205,000.00	0.00	1,205,000.00	0.00
313384XN4	28767	131422	AFD	FHLB	1,100,000.00	05/31/2016	04/27/2016	0.500	1,100,000.00	0.00	1,100,000.00	0.00
313384XN4	28768	131512	AFD	FHLB	590,000.00	05/31/2016	04/27/2016	0.500	590,000.00	0.00	590,000.00	0.00
313400MC4	27818	137402	FAC	FHLMC	2,500,000.00	06/01/2016	07/01/2014	8.250	2,500,000.00	103,125.00	2,603,125.00	103,125.00
313373SZ6	28773	131522	FAC	FHLB	5,000,000.00	06/10/2016	05/11/2016	2.125	5,044,565.97	53,125.00	5,053,125.00	8,559.03
313384YU7	28832	131312	AFD	FHLB	5,000.00	06/30/2016	05/20/2016	0.300	5,000.00	0.00	5,000.00	0.00
313384YU7	28833	131322	AFD	FHLB	30,000.00	06/30/2016	05/20/2016	0.300	30,000.00	0.00	30,000.00	0.00
313384YU7	28834	131412	AFD	FHLB	5,000.00	06/30/2016	05/20/2016	0.300	5,000.00	0.00	5,000.00	0.00
313384YU7	28835	131422	AFD	FHLB	1,925,000.00	06/30/2016	05/20/2016	0.300	1,925,000.00	0.00	1,925,000.00	0.00
313384YU7	28837	131512	AFD	FHLB	615,000.00	06/30/2016	05/20/2016	0.300	615,000.00	0.00	615,000.00	0.00
313384YU7	28838	131522	AFD	FHLB	3,500,000.00	06/30/2016	05/20/2016	0.300	3,500,000.00	0.00	3,500,000.00	0.00
Total Maturities					32,060,000.00				32,105,444.44	340,625.00	32,400,625.00	295,180.56

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, 2016. The resulting Debt Service Reserve Fund requirement was \$49,349,062.

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, 2016 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$10,731,969.

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 2016-1 in May of 2016 under this resolution. The resulting Bond Reserve Fund requirement was \$30,678,731.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

June 30, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
6/30/15	134,953,639.42	145,220,063.60	21,146,889.61	20,904,662.42	23,425,657.68	23,309,852.27
6/30/16	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38

Historical Returns (Yield)

	Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	5.212%	5.603%	5.603%	5.772%
2009 Resolution	2.668%	2.511%	2.511%	2.490%
2013 Resolution	2.914%	3.299%	3.299%	3.272%

Benchmarks:

(1) One-year CMT	0.402%	0.489%	0.336%	0.336%
(2) Three-year CMT	0.768%	1.023%	0.998%	0.998%
(3) Five-year CMT	1.051%	1.439%	1.505%	1.505%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	2.4	6.1	6.6
Average Duration to Call (Years)	1.4	0.7	0.4

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,688,434.53	2.62%	3,287,728.34	15.46%	2,782,015.41	7.45%
Federal Agency Coupons	37,918,498.72	36.90%	15,703,995.47	73.86%	34,574,466.59	92.55%
Treasury Coupon Securities	59,452,402.05	57.86%	2,269,734.43	10.68%		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	2,688,583.90	2.62%		0.00%		0.00%
Total	102,747,919.20	100.00%	21,261,458.24	100.00%	37,356,482.00	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	40,002.24	06/30/2016	1.200	06/20/2018	719		
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	35,001.96	06/30/2016	1.200	06/20/2018	719		
313378DR9	28485	Federal Agency Coupon Securities	Fair	1,033,143.59	3.500	1,021,564.00	06/30/2016	2.858	03/07/2022	2,075	03/07/2017	
313380CB1	26043	Federal Agency Coupon Securities	Fair	645,161.29	2.200	645,166.45	06/30/2016	2.200	08/09/2022	2,230	07/14/2016	
313378DR9	28484	Federal Agency Coupon Securities	Fair	1,033,143.59	3.500	1,021,564.00	06/30/2016	0.751	03/07/2022	2,075	03/07/2017	
313384YV5	28731	Federal Agency Disc. -Amortizing	Fair	1,590,000.00	0.336	1,590,000.00	06/30/2016	0.346	07/01/2016			
313384M89	28990	Federal Agency Disc. -Amortizing	Fair	1,098,583.90	0.380	1,098,572.20	06/30/2016	0.391	11/01/2016	123		
Subtotal and Average				5,475,032.37		5,451,870.85		1.136		1,080		
Federal Home Loan Mortgage Cor												
3134G8TW9	28709	Federal Agency Coupon Securities	Fair	300,000.00	0.900	300,158.40	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8UA5	28720	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9SS7	28981	Federal Agency Coupon Securities	Fair	800,000.00	0.750	797,771.20	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
3134G8TW9	28710	Federal Agency Coupon Securities	Fair	1,800,000.00	0.900	1,800,950.40	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8UA5	28722	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G8UA5	28726	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9SS7	28983	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,994,428.00	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
3134G8TW9	28814	Federal Agency Coupon Securities	Fair	580,754.00	0.900	580,306.24	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8UA5	28815	Federal Agency Coupon Securities	Fair	801,473.34	1.300	800,291.20	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9RE9	28942	Federal Agency Coupon Securities	Fair	2,003,010.43	1.150	2,001,742.00	06/30/2016	1.094	09/14/2018	805	09/14/2016	
3134G9SS7	28980	Federal Agency Coupon Securities	Fair	3,925,000.00	0.750	3,914,064.95	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
Subtotal and Average				13,410,237.77		13,390,149.19		0.913		1,275		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	1,001,132.00	06/30/2016	1.500	09/29/2020	1,551	12/29/2016	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,314,527.10	6.000	2,790,844.00	06/30/2016	4.090	01/21/2028	4,221		
3136G3MR3	28934	Federal Agency Coupon Securities	Fair	991,049.10	1.750	988,970.54	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	2,002,264.00	06/30/2016	1.500	09/29/2020	1,551	12/29/2016	
3136G3MR3	28937	Federal Agency Coupon Securities	Fair	880,373.57	1.750	878,527.13	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	2,002,264.00	06/30/2016	1.500	09/29/2020	1,551	12/29/2016	
3136G2LC9	28478	Federal Agency Coupon Securities	Fair	1,010,028.57	2.000	1,002,383.00	06/30/2016	0.400	08/24/2018	784	08/24/2016	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,520,899.73	8.950	2,831,822.50	06/30/2016	8.941	02/12/2018	591		
3136G2LC9	28813	Federal Agency Coupon Securities	Fair	3,026,208.73	2.000	3,007,149.00	06/30/2016	1.811	08/24/2018	784	08/24/2016	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G02W0	28939	Federal Agency Coupon Securities	Fair	5,020,520.48	2.300	5,000,290.00	06/30/2016	1.894	10/25/2024	3,038	07/25/2016	
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,415.91	2.500	715,371.15	06/30/2016	2.324	08/27/2027	4,074		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,789.29	2.500	251,891.25	06/30/2016	3.961	08/27/2027	4,074		
Subtotal and Average				21,721,812.48		22,472,908.57		2.785		1,993		
United States Treasury												
912810DY1	23951	Treasury Coupon Securities	Fair	2,003,696.33	8.750	2,027,433.29	06/30/2016	1.641	05/15/2017	318		
912810ED6	23952	Treasury Coupon Securities	Fair	1,906,331.09	8.125	2,009,864.40	06/30/2016	2.278	08/15/2019	1,140		
912810DY1	25297	Treasury Coupon Securities	Fair	15,213,138.43	8.750	16,294,437.42	06/30/2016	8.754	05/15/2017	318		
912810DX3	25305	Treasury Coupon Securities	Fair	7,790,221.98	7.500	8,006,653.20	06/30/2016	7.906	11/15/2016	137		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,011,939.69	8.875	6,558,282.00	06/30/2016	8.644	08/15/2017	410		
912810ED6	25307	Treasury Coupon Securities	Fair	138,961.07	8.125	170,660.45	06/30/2016	8.135	08/15/2019	1,140		
912810EA2	10397	Treasury Coupon Securities	Fair	6,732,749.85	9.125	7,806,275.06	06/30/2016	9.067	05/15/2018	683		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,130,806.70	06/30/2016	7.497	11/15/2016	137		
912810DX3	28646	Treasury Coupon Securities	Fair	3,820,000.00	7.500	3,921,207.08	06/30/2016	7.476	11/15/2016	137		
912810DY1	28648	Treasury Coupon Securities	Fair	3,923,726.54	8.750	4,205,879.83	06/30/2016	8.834	05/15/2017	318		
912810ED6	28649	Treasury Coupon Securities	Fair	3,418,562.53	8.125	4,169,517.11	06/30/2016	8.131	08/15/2019	1,140		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,443,074.54	6.250	7,404,104.45	06/30/2016	6.611	08/15/2023	2,601		
Subtotal and Average				59,452,402.05		65,705,120.99		7.845		608		
Total and Average				100,059,484.67		107,020,049.60		5.450		1,024		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	36,485,161.29	36,960,293.52				
Federal Agency Disc. -Amortizing										
				Subtotal	2,690,000.00	2,688,583.90				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,452,402.05				
Agency Step-Up Securities										
				Subtotal	960,000.00	958,205.20				
				Total	99,265,161.29	100,059,484.67				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	0.00	6,273,734.54	0.00			2.262	16,920.44	-271.41	16,649.03	
Fund: 2007-2 DSR (111459150)													
			Subtotal	0.00	2,585,072.79	0.00			1.217	4,407.17	224.12	4,631.29	
Fund: 2007-3 DSR (111459250)													
			Subtotal	0.00	2,028,025.48	0.00			1.209	4,778.71	-280.18	4,498.53	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	0.00	12,990.43	0.00			2.038	20.94	0.09	21.03	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	0.00	3,417,248.06	0.00			1.059	5,394.15	-116.61	5,277.54	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,540,000.00	2,019,146.23	2,540,000.00			1.688	7,441.24	217.84	7,659.08	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,750,000.00	9,511,859.61	11,450,603.62			2.305	114,907.09	-59,971.37	54,935.72	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	35,428,000.00	32,246,959.57	35,467,778.33			7.536	634,408.31	3,902.30	638,310.61	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	50,547,161.29	45,310,232.52	50,601,102.72			4.921	650,571.56	8,499.39	659,070.95	
			Total	99,265,161.29	103,405,269.23	100,059,484.67			5.212	1,438,849.61	-47,795.83	1,391,053.78	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	1,253,319.38	0.00			8.083	71,692.48	468.22	72,160.70	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	0.00	7,307,961.11	0.00			2.277	135,422.50	-1,076.26	134,346.24	
Fund: 2007-2 DSR (111459150)													
			Subtotal	0.00	624,560.09	0.00			1.192	22,194.55	279.63	22,474.18	
Fund: 2007-3 DSR (111459250)													
			Subtotal	0.00	2,275,174.77	0.00			2.001	46,606.32	-2,321.69	44,284.63	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	0.00	12,989.62	0.00			2.004	215.94	0.90	216.84	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	0.00	1,801,835.09	0.00			1.431	36,839.81	201.66	37,041.47	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,540,000.00	2,248,051.24	2,540,000.00			2.212	47,375.55	428.71	47,804.26	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,750,000.00	11,349,645.58	11,450,603.62			2.558	518,231.83	-241,296.60	276,935.23	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	35,428,000.00	34,751,427.44	35,467,778.33			7.554	2,606,826.28	12,071.09	2,618,897.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	50,547,161.29	36,168,364.60	50,601,102.72			5.200	1,917,909.60	9,784.09	1,927,693.69	

1985 Res DSRF Summary
Interest Earnings
July 1, 2015 - June 30, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	0.00	5,714,548.93	0.00			8.182	330,246.69	2,817.65	333,064.34
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	0.00	7,226,069.46	0.00			7.069	353,116.83	11,795.09	364,911.92
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	0.00	1,764,807.55	0.00			7.762	88,603.01	568.28	89,171.29
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	0.00	2,552,749.90	0.00			6.569	118,114.56	680.63	118,795.19
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	0.00	2,121,374.40	0.00			7.505	111,942.67	562.37	112,505.04
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	0.00	7,961,591.04	0.00			6.931	407,367.60	-39,679.56	367,688.04
			Total	99,265,161.29	125,134,470.20	100,059,484.67			5.603	6,812,706.22	-244,715.79	6,567,990.43



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	0.00	1,252,662.07	0.00			8.103	172,683.73	1,125.53	173,809.26
Fund: 2006-3 DSRF (106597050)												
			Subtotal	0.00	7,308,585.72	0.00			2.272	301,854.34	-1,700.87	300,153.47
Fund: 2007-2 DSR (111459150)												
			Subtotal	0.00	624,362.75	0.00			1.397	34,574.55	476.97	35,051.52
Fund: 2007-3 DSR (111459250)												
			Subtotal	0.00	1,875,106.42	0.00			2.125	92,040.03	-2,405.28	89,634.75
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	12,988.54	0.00			2.008	475.94	1.98	477.92
Fund: 2008-3 DSRF (111459750)												
			Subtotal	0.00	1,801,741.58	0.00			1.706	74,635.31	295.17	74,930.48
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,540,000.00	2,248,046.90	2,540,000.00			2.281	99,973.46	599.72	100,573.18
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,750,000.00	11,590,799.66	11,450,603.62			2.572	1,065,252.24	-482,450.68	582,801.56
Fund: 2011-1 DSRF (133531850)												
			Subtotal	35,428,000.00	32,390,823.78	35,467,778.33			7.718	5,153,888.48	28,319.25	5,182,207.73
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	50,547,161.29	31,177,508.99	50,601,102.72			5.415	3,860,848.88	639.70	3,861,488.58

1985 Res DSRF Summary
Interest Earnings
July 1, 2014 - June 30, 2016

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	0.00	5,710,593.38	0.00			8.204	795,496.69	6,773.20	802,269.89
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	0.00	7,209,571.02	0.00			7.101	849,404.33	28,293.53	877,697.86
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	0.00	1,764,022.20	0.00			7.463	215,990.51	1,353.63	217,344.14
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	0.00	2,551,794.36	0.00			6.545	283,689.56	1,636.17	285,325.73
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	0.00	2,120,584.90	0.00			7.499	270,053.92	1,351.87	271,405.79
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	0.00	8,018,909.52	0.00			6.774	1,002,252.60	-96,998.04	905,254.56
			Total	99,265,161.29	117,658,101.79	100,059,484.67			5.772	14,273,114.57	-512,688.15	13,760,426.42



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2016 - June 30, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
313384M89														
313384M89	28990	8585R5	AFD	FHLB	1,100,000.00	06/30/2016	09/20 - At Maturity	1,098,560.22		0.380	11/01/2016	0.386	1,098,583.90	
Subtotal					1,100,000.00			1,098,560.22	0.00					1,098,583.90
313384YV5														
313384YV5	28732	850735	AFD	FHLB	1,000,000.00	04/04/2016	05/12 - At Maturity	999,178.33		0.336	07/01/2016	0.341	0.00	
313384YV5	28734	850925	AFD	FHLB	590,000.00	04/04/2016	05/12 - At Maturity	589,515.21		0.336	07/01/2016	0.341	0.00	
313384YV5	28735	851015	AFD	FHLB	245,000.00	04/04/2016	05/12 - At Maturity	244,798.69		0.336	07/01/2016	0.341	0.00	
313384YV5	28738	851115	AFD	FHLB	3,800,000.00	04/04/2016	05/13 - At Maturity	3,796,877.65		0.336	07/01/2016	0.341	0.00	
313384YV5	28731	8585R5	AFD	FHLB	11,145,000.00	04/04/2016	07/01 - At Maturity	11,135,842.49		0.336	07/01/2016	0.341	1,590,000.00	
Subtotal					16,780,000.00			16,766,212.37	0.00					1,590,000.00
3134G8TW9														
3134G8TW9	28814	8585R5	FAC	FHLMC	580,000.00	05/20/2016	09/28 - 03/28	580,000.00	754.00	0.900	09/28/2016		580,754.00	
Subtotal					580,000.00			580,000.00	754.00					580,754.00
3134G8UA5														
3134G8UA5	28815	8585R5	FAC	FHLMC	800,000.00	05/20/2016	09/29 - 03/29	800,000.00	1,473.34	1.300	09/29/2016		801,473.34	
Subtotal					800,000.00			800,000.00	1,473.34					801,473.34
3134G9RE9														
3134G9RE9	28942	8585R5	FAC	FHLMC	2,000,000.00	06/23/2016	12/14 - 06/14	2,002,460.00	575.00	1.150	09/14/2016		2,003,010.43	
Subtotal					2,000,000.00			2,002,460.00	575.00					2,003,010.43
3134G9SS7														
3134G9SS7	28981	850925	FAC	FHLMC	800,000.00	06/30/2016	12/31 - 06/30	800,000.00		0.750	12/30/2016		800,000.00	
3134G9SS7	28983	851115	FAC	FHLMC	2,000,000.00	06/30/2016	12/31 - 06/30	2,000,000.00		0.750	12/30/2016		2,000,000.00	
3134G9SS7	28980	8585R5	FAC	FHLMC	3,925,000.00	06/30/2016	12/31 - 06/30	3,925,000.00		0.750	12/30/2016	0.750	3,925,000.00	
Subtotal					6,725,000.00			6,725,000.00	0.00					6,725,000.00
3136G02W0														
3136G02W0	28939	8585R5	FAC	FNMA	5,000,000.00	06/16/2016	07/25 - Final Pmt.	5,004,250.00	16,291.67	2.300	07/25/2016	1.894	5,020,520.48	
Subtotal					5,000,000.00			5,004,250.00	16,291.67					5,020,520.48
3136G2LC9														
3136G2LC9	28813	8585R5	FAC	FNMA	3,000,000.00	05/20/2016	08/24 - Final Pmt.	3,012,505.26	14,333.34	2.000	08/24/2016		3,026,208.73	

Portfolio THDA
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Report Ver. 7.3.5

**1985 Res DSRF Merged
Purchases Report
April 1, 2016 - June 30, 2016**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					3,000,000.00			3,012,505.26	14,333.34				3,026,208.73
3136G3MR3													
3136G3MR3	28934	851015	FAC	FNMA	985,000.00	06/16/2016	11/17 - 05/17	989,728.00	1,388.58	1.750	11/17/2016		991,049.10
3136G3MR3	28937	851115	FAC	FNMA	875,000.00	06/16/2016	11/17 - 05/17	879,200.00	1,233.51	1.750	11/17/2016		880,373.57
Subtotal					1,860,000.00			1,868,928.00	2,622.09				1,871,422.67
3136G3VG7													
3136G3VG7	28977	850925	FAC	FNMA	1,000,000.00	06/29/2016	12/29 - 06/29	1,000,000.00		1.500	12/29/2016	1.500	1,000,000.00
3136G3VG7	28978	851015	FAC	FNMA	2,000,000.00	06/29/2016	12/29 - 06/29	2,000,000.00		1.500	12/29/2016		2,000,000.00
3136G3VG7	28979	851115	FAC	FNMA	2,000,000.00	06/29/2016	12/29 - 06/29	2,000,000.00		1.500	12/29/2016		2,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
Total Purchases					42,845,000.00			42,857,915.85	36,049.44				27,716,973.55



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/31/2016												
313384XN4	28551	850635	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	1,200,000.00	0.500	1,199,434.48	1,199,433.33	0.00	1,199,433.33 Sale	-1.15
313384XN4	28553	850835	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	1,215,000.00	0.500	1,214,427.41	1,214,426.25	0.00	1,214,426.25 Sale	-1.16
313384XN4	28550	8585R5	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	6,200,000.00	0.500	6,197,078.12	6,197,072.22	0.00	6,197,072.22 Sale	-5.90
Subtotal						8,615,000.00		8,610,940.01	8,610,931.80	0.00	8,610,931.80	-8.21
07/01/2016												
313384YV5	28732	850735	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	1,000,000.00	0.336	999,531.98	999,533.14	0.00	999,533.14 Sale	1.16
313384YV5	28734	850925	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	590,000.00	0.336	589,723.87	589,724.55	0.00	589,724.55 Sale	0.68
313384YV5	28735	851015	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	245,000.00	0.336	244,885.34	244,885.62	0.00	244,885.62 Sale	0.28
313384YV5	28738	851115	FHLB AFD	04/04/2016	05/13/2016 07/01/2016	3,800,000.00	0.336	3,798,257.10	3,798,261.42	0.00	3,798,261.42 Sale	4.32
313384YV5	28731	8585R5	FHLB AFD	04/04/2016	05/13/2016 07/01/2016	8,900,000.00	0.336	8,895,917.94	8,895,928.09	0.00	8,895,928.09 Sale	10.15
313384YV5	28731	8585R5	FHLB AFD	04/04/2016	06/01/2016 07/01/2016	655,000.00	0.336	654,816.06	654,816.52	0.00	654,816.52 Sale	0.46
Subtotal						15,190,000.00		15,183,132.29	15,183,149.34	0.00	15,183,149.34	17.05
09/28/2017												
3134G8TW9	28707	850735	FHLMC FAC	03/28/2016	05/20/2016 09/28/2017	340,000.00	0.900	340,000.00	340,000.00	442.00	340,442.00 Sale	442.00
3134G8TW9	28708	850835	FHLMC FAC	03/28/2016	05/20/2016 09/28/2017	240,000.00	0.900	240,000.00	240,000.00	312.00	240,312.00 Sale	312.00
Subtotal						580,000.00		580,000.00	580,000.00	754.00	580,754.00	754.00
08/24/2018												
3136G2LC9	28479	850635	FNMA FAC	10/26/2015	05/18/2016 08/24/2018	1,000,000.00	2.000	1,010,586.44	1,000,000.00	4,666.67	1,004,666.67 Sale	-5,919.77
3136G2LC9	28480	850725	FNMA FAC	10/26/2015	05/20/2016 08/24/2018	1,000,000.00	2.000	1,010,560.49	1,004,168.42	4,777.78	1,008,946.20 Sale	-1,614.29
3136G2LC9	28481	850735	FNMA FAC	10/26/2015	05/20/2016 08/24/2018	1,000,000.00	2.000	1,010,560.49	1,004,168.42	4,777.78	1,008,946.20 Sale	-1,614.29

**1985 Res DSRF Merged
Sales/Call Report
April 1, 2016 - June 30, 2016**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
08/24/2018												
3136G2LC9	28482	850835	FNMA FAC	10/26/2015	05/20/2016 08/24/2018	1,000,000.00	2.000	1,010,560.49	1,004,168.42	4,777.78	1,008,946.20 Sale	-1,614.29
Subtotal						4,000,000.00		4,042,267.91	4,012,505.26	19,000.01	4,031,505.27	-10,762.64
10/02/2018												
3133EA2Y3	27715	850925	FFCB FAC	05/20/2014	06/16/2016 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	256.94	100,256.94 Call	256.94
Subtotal						100,000.00		100,000.00	100,000.00	256.94	100,256.94	256.94
03/29/2019												
3134G8UA5	28718	850735	FHLMC FAC	03/29/2016	05/20/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	736.67	400,736.67 Sale	736.67
3134G8UA5	28719	850835	FHLMC FAC	03/29/2016	05/20/2016 03/29/2019	400,000.00	1.300	400,000.00	400,000.00	736.67	400,736.67 Sale	736.67
Subtotal						800,000.00		800,000.00	800,000.00	1,473.34	801,473.34	1,473.34
08/09/2022												
313380CB1	26043	8585R5	FHLB FAC	08/09/2012	05/12/2016 08/09/2022	1,354,838.71	2.200	1,354,838.71	1,354,838.71	7,700.00	1,362,538.71 Call	7,700.00
Subtotal						1,354,838.71		1,354,838.71	1,354,838.71	7,700.00	1,362,538.71	7,700.00
01/30/2025												
313381TB1	26720	850635	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	57,000.00	2.000V	56,958.44	57,000.00	285.00	57,285.00 Call	326.56
313381TB1	26721	850725	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	12,000.00	2.000V	11,991.25	12,000.00	60.00	12,060.00 Call	68.75
313381TB1	26722	850735	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	77,000.00	2.000V	76,943.85	77,000.00	385.00	77,385.00 Call	441.15
313381TB1	26723	850745	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	13,000.00	2.000V	12,990.52	13,000.00	65.00	13,065.00 Call	74.48
313381TB1	26724	850835	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	18,000.00	2.000V	17,986.88	18,000.00	90.00	18,090.00 Call	103.12
313381TB1	26725	850925	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	580,000.00	2.000V	579,577.08	580,000.00	2,900.00	582,900.00 Call	3,322.92
313381TB1	26728	851015	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	43,000.00	2.000V	42,968.65	43,000.00	215.00	43,215.00 Call	246.35
313381TB1	26732	851115	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	60,000.00	2.000V	59,956.25	60,000.00	300.00	60,300.00 Call	343.75
313381TB1	26714	8585R5	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	831,000.00	2.000V	830,394.06	831,000.00	4,155.00	835,155.00 Call	4,760.94
313381TB1	28651	8585R5	FHLB MC2	03/17/2016	04/30/2016 01/30/2025	110,000.00	2.000V	110,207.01	110,000.00	550.00	110,550.00 Call	342.99

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
April 1, 2016 - June 30, 2016**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						1,801,000.00		1,799,973.99	1,801,000.00	9,005.00	1,810,005.00	10,031.01
12/26/2025												
313379VD8	25930	850635	FHLB FAC	07/06/2012	05/18/2016 12/26/2025	980,000.00	3.000	984,905.08	980,000.00	11,596.67	991,596.67 Sale	6,691.59
313381MM4	26630	850635	FHLB FAC	12/26/2012	05/18/2016 12/26/2025	600,000.00	3.000	604,411.17	600,000.00	7,100.00	607,100.00 Sale	2,688.83
313381MM4	26632	851015	FHLB FAC	12/26/2012	06/26/2016 12/26/2025	200,000.00	3.000	201,454.23	200,000.00	3,000.00	203,000.00 Call	1,545.77
313381MM4	26633	851115	FHLB FAC	12/26/2012	06/26/2016 12/26/2025	300,000.00	3.000	302,181.35	300,000.00	4,500.00	304,500.00 Call	2,318.65
Subtotal						2,080,000.00		2,092,951.83	2,080,000.00	26,196.67	2,106,196.67	13,244.84
08/27/2027												
3136G0XS5	26179	850635	FNMA MC2	08/27/2012	05/18/2016 08/27/2027	320,000.00	2.500V	319,278.40	320,000.00	1,800.00	321,800.00 Sale	2,521.60
3136G0XS5	26180	850725	FNMA MC2	08/27/2012	05/20/2016 08/27/2027	65,000.00	2.500V	64,853.50	65,000.00	374.65	65,374.65 Sale	521.15
3136G0XS5	26181	850735	FNMA MC2	08/27/2012	05/20/2016 08/27/2027	50,000.00	2.500V	49,887.31	50,000.00	288.19	50,288.19 Sale	400.88
Subtotal						435,000.00		434,019.21	435,000.00	2,462.84	437,462.84	3,443.63
11/23/2027												
313381D51	26480	850635	FHLB MC2	11/23/2012	05/18/2016 11/23/2027	500,000.00	2.000V	497,889.12	500,000.00	4,861.11	504,861.11 Sale	6,971.99
313381D51	26481	850725	FHLB MC2	11/23/2012	05/23/2016 11/23/2027	500,000.00	2.000V	497,891.67	500,000.00	5,000.00	505,000.00 Call	7,108.33
313381D51	26482	850835	FHLB MC2	11/23/2012	05/23/2016 11/23/2027	200,000.00	2.000V	199,156.67	200,000.00	2,000.00	202,000.00 Call	2,843.33
313381D51	26483	850925	FHLB MC2	11/23/2012	05/23/2016 11/23/2027	100,000.00	2.000V	99,578.33	100,000.00	1,000.00	101,000.00 Call	1,421.67
313381D51	26486	851015	FHLB MC2	11/23/2012	05/23/2016 11/23/2027	500,000.00	2.000V	497,891.67	500,000.00	5,000.00	505,000.00 Call	7,108.33
Subtotal						1,800,000.00		1,792,407.46	1,800,000.00	17,861.11	1,817,861.11	25,453.65
12/27/2027												
3136G16P9	26636	850635	FNMA MC2	12/27/2012	05/18/2016 12/27/2027	1,000,000.00	3.150V	1,000,000.00	1,000,000.00	12,337.50	1,012,337.50 Sale	12,337.50
3136G16P9	26637	850925	FNMA MC2	12/27/2012	06/27/2016 12/27/2027	500,000.00	3.150V	500,000.00	500,000.00	7,875.00	507,875.00 Call	7,875.00
3136G16P9	26639	851115	FNMA MC2	12/27/2012	06/27/2016 12/27/2027	1,000,000.00	3.150V	1,000,000.00	1,000,000.00	15,750.00	1,015,750.00 Call	15,750.00

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
April 1, 2016 - June 30, 2016**

Page 4

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/27/2027												
3136G16P9	26634	8585R5	FNMA MC2	12/27/2012	06/27/2016 12/27/2027	1,000,000.00	3.150V	1,000,000.00	1,000,000.00	15,750.00	1,015,750.00 Call	15,750.00
3136G16P9	28652	8585R5	FNMA MC2	03/17/2016	06/27/2016 12/27/2027	500,000.00	3.150V	503,500.00	500,000.00	7,875.00	507,875.00 Call	4,375.00
Subtotal						4,000,000.00		4,003,500.00	4,000,000.00	59,587.50	4,059,587.50	56,087.50
12/28/2027												
3136G1A41	26641	850635	FNMA MC2	12/28/2012	05/18/2016 12/28/2027	600,000.00	2.000V	600,000.00	600,000.00	4,666.67	604,666.67 Sale	4,666.67
3136G1A41	26643	851015	FNMA MC2	12/28/2012	06/28/2016 12/28/2027	250,000.00	2.000V	250,000.00	250,000.00	2,500.00	252,500.00 Call	2,500.00
3136G1A41	26645	851115	FNMA MC2	12/28/2012	06/28/2016 12/28/2027	300,000.00	2.000V	300,000.00	300,000.00	3,000.00	303,000.00 Call	3,000.00
3136G1A41	26640	8585R5	FNMA MC2	12/28/2012	06/28/2016 12/28/2027	1,550,000.00	2.000V	1,550,000.00	1,550,000.00	15,500.00	1,565,500.00 Call	15,500.00
Subtotal						2,700,000.00		2,700,000.00	2,700,000.00	25,666.67	2,725,666.67	25,666.67
03/27/2028												
3136G1H44	27142	850735	FNMA FAC	05/16/2013	05/20/2016 03/27/2028	150,000.00	3.125	150,000.00	150,000.00	690.10	150,690.10 Sale	690.10
3136G1H44	27146	850835	FNMA FAC	05/16/2013	05/20/2016 03/27/2028	250,000.00	3.125	250,000.00	250,000.00	1,150.18	251,150.18 Sale	1,150.18
3136G1H44	27147	8585R5	FNMA FAC	05/16/2013	06/27/2016 03/27/2028	250,000.00	3.125	250,000.00	250,000.00	1,953.13	251,953.13 Call	1,953.13
Subtotal						650,000.00		650,000.00	650,000.00	3,793.41	653,793.41	3,793.41
Total Sales						44,105,838.71		44,144,031.41	44,107,425.11	173,757.49	44,281,182.60	137,151.19

V - Security with variable rate change.



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016**

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
313384XN4	28552	850725	AFD	FHLB	1,000,000.00	05/31/2016	12/23/2015	0.500	1,000,000.00	0.00	1,000,000.00	0.00
313384XN4	28553	850835	AFD	FHLB	85,000.00	05/31/2016	12/23/2015	0.500	85,000.00	0.00	85,000.00	0.00
313400MC4	10381	8585R5	FAC	FHLMC	750,000.00	06/01/2016	07/01/1991	8.250	750,000.00	30,937.50	780,937.50	30,937.50
Total Maturities					1,835,000.00				1,835,000.00	30,937.50	1,865,937.50	30,937.50



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	450,367.65	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	150,122.55	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	200,163.40	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
3130A85R0	28868	Federal Agency Coupon Securities	Fair	930,366.83	2.840	930,445.47	06/30/2016	2.840	05/26/2028	4,347	08/26/2016	
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,401,143.80	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,500,633.00	06/30/2016	1.900	06/29/2022	2,189	09/29/2016	
Subtotal and Average				4,630,366.83		4,632,875.87		2.412		3,310		
Federal Home Loan Mortgage Cor												
3134G8UA5	28721	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9SH1	28879	Federal Agency Coupon Securities	Fair	400,119.00	1.750	400,266.40	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
3134G9SS7	28982	Federal Agency Coupon Securities	Fair	475,000.00	0.750	473,676.65	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
3134G8TW9	28711	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	1,000,528.00	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8UA5	28723	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9SH1	28880	Federal Agency Coupon Securities	Fair	150,044.62	1.750	150,099.90	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
3134G8UA5	28724	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G8UA5	28725	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9SH1	28881	Federal Agency Coupon Securities	Fair	200,059.50	1.750	200,133.20	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
3134G9SH1	28884	Federal Agency Coupon Securities	Fair	1,400,416.50	1.750	1,400,932.40	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
Subtotal and Average				5,225,639.62		5,226,218.95		1.334		1,304		
Federal National Mortgage Admi												
3136G3MR3	28933	Federal Agency Coupon Securities	Fair	150,921.18	1.750	150,604.65	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
31398ARG9	28487	Federal Agency Coupon Securities	Fair	1,347,790.07	5.057	1,316,421.78	06/30/2016	1.948	12/08/2028	4,543	12/08/2016	
3136G3MR3	28935	Federal Agency Coupon Securities	Fair	130,798.35	1.750	130,524.03	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
31398ARG9	28488	Federal Agency Coupon Securities	Fair	3,134,395.51	5.057	3,061,446.00	06/30/2016	4.574	12/08/2028	4,543	12/08/2016	
3136G3MR3	28936	Federal Agency Coupon Securities	Fair	221,351.07	1.750	220,886.82	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
3136G3MR3	28938	Federal Agency Coupon Securities	Fair	447,732.84	1.750	446,793.80	06/30/2016	1.581	05/17/2019	1,050	11/17/2016	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	418,139.48	06/30/2016	3.800	08/27/2027	4,074		
Subtotal and Average				5,847,989.02		5,744,816.56		3.427		3,941		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	648,817.98	8.750	662,958.90	06/30/2016	2.657	05/15/2017	318		

**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	23550	Treasury Coupon Securities	Fair	606,203.00	8.125	656,858.56	06/30/2016	3.177	08/15/2019	1,140		
912810DY1	23555	Treasury Coupon Securities	Fair	524,085.60	8.750	535,508.00	06/30/2016	2.657	05/15/2017	318		
912810ED6	23556	Treasury Coupon Securities	Fair	490,627.85	8.125	531,625.71	06/30/2016	3.177	08/15/2019	1,140		
Subtotal and Average				2,269,734.43		2,386,951.17		2.908		715		
Total and Average				17,973,729.90		17,990,862.55		2.491		2,604		



**2009 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	15,090,000.00	15,288,995.47				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,269,734.43				
Agency Step-Up Securities										
				Subtotal	415,000.00	415,000.00				
				Total	17,592,000.00	17,973,729.90				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	550,000.00	586,681.90	550,921.18			1.633	2,256.26	-27.77	2,228.49	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,412,000.00	3,626,339.02	3,594,853.43			2.785	44,872.34	-25,241.57	19,630.77	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,120,000.00	3,151,594.39	3,178,633.04			2.667	21,269.23	-1,154.44	20,114.79	
Fund: 2011-A BRF (133531550)													
			Subtotal	400,000.00	1,400,000.00	400,000.00			2.546	8,825.00	33.60	8,858.60	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,137,097.23	3,134,395.51			4.504	37,927.50	-2,701.72	35,225.78	
Fund: 2011-C BRF (133531750)													
			Subtotal	1,020,000.00	2,471,947.02	1,021,410.57			2.505	16,487.35	177.65	16,665.00	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,090,000.00	3,338,002.19	6,093,516.17			1.433	12,811.13	1,418.59	14,229.72	
			Total	17,592,000.00	17,711,661.75	17,973,729.90			2.668	144,448.81	-27,495.66	116,953.15	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	550,000.00	663,700.30	550,921.18			2.829	14,712.33	-492.10	14,220.23	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,412,000.00	3,695,991.28	3,594,853.43			1.592	157,651.53	-102,187.97	55,463.56	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,120,000.00	2,308,589.66	3,178,633.04			2.880	84,505.67	-3,112.94	81,392.73	
Fund: 2011-A BRF (133531550)													
			Subtotal	400,000.00	1,447,355.75	400,000.00			2.987	41,169.49	-111.93	41,057.56	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,134,395.51			3.426	108,479.57	-7,054.49	101,425.08	
Fund: 2011-C BRF (133531750)													
			Subtotal	1,020,000.00	3,027,092.30	1,021,410.57			2.878	80,593.48	-141.58	80,451.90	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,090,000.00	5,936,246.35	6,093,516.17			2.043	101,134.80	3,142.99	104,277.79	
			Total	17,592,000.00	20,078,975.64	17,973,729.90			2.511	588,246.87	-109,958.02	478,288.85	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	550,000.00	186,803.30	550,921.18			2.934	25,605.47	-847.85	24,757.62	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,412,000.00	2,568,263.96	3,594,853.43			2.219	351,492.69	-206,043.28	145,449.41	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,120,000.00	2,309,750.92	3,178,633.04			2.764	145,585.67	-3,574.20	142,011.47	
Fund: 2011-A BRF (133531550)													
			Subtotal	400,000.00	1,288,378.77	400,000.00			3.056	83,174.73	-219.20	82,955.53	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,134,395.51			2.225	139,679.57	-7,054.49	132,625.08	
Fund: 2011-C BRF (133531750)													
			Subtotal	1,020,000.00	2,657,828.63	1,021,410.57			2.924	163,305.31	-363.91	162,941.40	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,090,000.00	0.00	6,093,516.17			2.065	113,498.68	3,142.99	116,641.67	
			Total	17,592,000.00	12,011,025.58	17,973,729.90			2.490	1,022,342.12	-214,959.94	807,382.18	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2016 - June 30, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A85R0													
3130A85R0	28868	0915A5	FAC	FHLB	930,000.00	06/01/2016	11/26 - 05/26	930,000.00	366.83	2.840	08/26/2016		930,366.83
Subtotal					930,000.00			930,000.00	366.83				930,366.83
3130A8F99													
3130A8F99	28872	0910A5	FAC	FHLB	450,000.00	06/15/2016	12/15 - 06/15	450,000.00		2.580	09/15/2016	2.580	450,000.00
3130A8F99	28873	0910B5	FAC	FHLB	150,000.00	06/15/2016	12/15 - 06/15	150,000.00		2.580	09/15/2016		150,000.00
3130A8F99	28874	0911C5	FAC	FHLB	200,000.00	06/15/2016	12/15 - 06/15	200,000.00		2.580	09/15/2016		200,000.00
3130A8F99	28877	0915A5	FAC	FHLB	1,400,000.00	06/15/2016	12/15 - 06/15	1,400,000.00		2.580	09/15/2016		1,400,000.00
Subtotal					2,200,000.00			2,200,000.00	0.00				2,200,000.00
3130A8J38													
3130A8J38	28975	0915A5	FAC	FHLB	1,500,000.00	06/29/2016	12/29 - 06/29	1,500,000.00		1.900	09/29/2016		1,500,000.00
Subtotal					1,500,000.00			1,500,000.00	0.00				1,500,000.00
313384YV5													
313384YV5	28736	0911A5	AFD	FHLB	95,000.00	04/04/2016	05/12 - At Maturity	94,921.94		0.336	07/01/2016	0.341	0.00
313384YV5	28737	0911C5	AFD	FHLB	545,000.00	04/04/2016	05/12 - At Maturity	544,552.19		0.336	07/01/2016	0.341	0.00
313384YV5	28741	0915A5	AFD	FHLB	2,885,000.00	04/04/2016	05/12 - At Maturity	2,882,629.48		0.336	07/01/2016	0.341	0.00
Subtotal					3,525,000.00			3,522,103.61	0.00				0.00
3134G9SH1													
3134G9SH1	28879	0910A5	FAC	FHLMC	400,000.00	06/16/2016	12/16 - 06/16	400,120.00		1.750	12/16/2016	1.689	400,119.00
3134G9SH1	28880	0910B5	FAC	FHLMC	150,000.00	06/16/2016	12/16 - 06/16	150,045.00		1.750	12/16/2016	1.689	150,044.62
3134G9SH1	28881	0911C5	FAC	FHLMC	200,000.00	06/16/2016	12/16 - 06/16	200,060.00		1.750	12/16/2016	1.689	200,059.50
3134G9SH1	28884	0915A5	FAC	FHLMC	1,400,000.00	06/16/2016	12/16 - 06/16	1,400,420.00		1.750	12/16/2016	1.689	1,400,416.50
Subtotal					2,150,000.00			2,150,645.00	0.00				2,150,639.62
3134G9SS7													
3134G9SS7	28982	0910A5	FAC	FHLMC	475,000.00	06/30/2016	12/31 - 06/30	475,000.00		0.750	12/30/2016		475,000.00
Subtotal					475,000.00			475,000.00	0.00				475,000.00
3136G3MR3													
3136G3MR3	28933	0909A5	FAC	FNMA	150,000.00	06/16/2016	11/17 - 05/17	150,720.00	211.46	1.750	11/17/2016		150,921.18
3136G3MR3	28935	0910B5	FAC	FNMA	130,000.00	06/16/2016	11/17 - 05/17	130,624.00	183.26	1.750	11/17/2016		130,798.35
3136G3MR3	28936	0911C5	FAC	FNMA	220,000.00	06/16/2016	11/17 - 05/17	221,056.00	310.14	1.750	11/17/2016		221,351.07

**2009 Res BRF Merged
Purchases Report
April 1, 2016 - June 30, 2016**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136G3MR3													
3136G3MR3	28938	0915A5	FAC	FNMA	445,000.00	06/16/2016	11/17 - 05/17	447,136.00	627.33	1.750	11/17/2016		447,732.84
Subtotal					945,000.00			949,536.00	1,332.19				950,803.44
Total Purchases					11,725,000.00			11,727,284.61	1,699.02				8,206,809.89



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/31/2016												
313384XN4	28554	0910A5	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	1,300,000.00	0.500	1,299,387.35	1,299,386.11	0.00	1,299,386.11 Sale	-1.24
313384XN4	28556	0915A5	FHLB AFD	12/23/2015	04/27/2016 05/31/2016	1,200,000.00	0.500	1,199,434.48	1,199,433.33	0.00	1,199,433.33 Sale	-1.15
Subtotal						2,500,000.00		2,498,821.83	2,498,819.44	0.00	2,498,819.44	-2.39
07/01/2016												
313384YV5	28736	0911A5	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	95,000.00	0.336	94,955.54	94,955.65	0.00	94,955.65 Sale	0.11
313384YV5	28737	0911C5	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	545,000.00	0.336	544,744.93	544,745.56	0.00	544,745.56 Sale	0.63
313384YV5	28741	0915A5	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	2,885,000.00	0.336	2,883,649.77	2,883,653.11	0.00	2,883,653.11 Sale	3.34
Subtotal						3,525,000.00		3,523,350.24	3,523,354.32	0.00	3,523,354.32	4.08
10/02/2018												
3133EA2Y3	28258	0915A5	FFCB FAC	05/28/2015	06/16/2016 10/02/2018	500,000.00	1.250	500,000.00	500,000.00	1,284.72	501,284.72 Call	1,284.72
Subtotal						500,000.00		500,000.00	500,000.00	1,284.72	501,284.72	1,284.72
01/30/2025												
313381TB1	26726	0909A5	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	86,000.00	2.000V	85,937.29	86,000.00	430.00	86,430.00 Call	492.71
313381TB1	26727	0910A5	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	32,000.00	2.000V	31,976.67	32,000.00	160.00	32,160.00 Call	183.33
313381TB1	26729	0910B5	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	104,000.00	2.000V	103,924.17	104,000.00	520.00	104,520.00 Call	595.83
313381TB1	26731	0911C5	FHLB MC2	01/30/2013	04/30/2016 01/30/2025	72,000.00	2.000V	71,947.50	72,000.00	360.00	72,360.00 Call	412.50
313381TB1	28260	0915A5	FHLB MC2	05/28/2015	04/30/2016 01/30/2025	174,000.00	2.000V	174,000.00	174,000.00	870.00	174,870.00 Call	870.00
Subtotal						468,000.00		467,785.63	468,000.00	2,340.00	470,340.00	2,554.37
12/26/2025												
313381MM4	26631	0909A5	FHLB FAC	12/26/2012	06/26/2016 12/26/2025	100,000.00	3.000	100,727.12	100,000.00	1,500.00	101,500.00 Call	772.88
Subtotal						100,000.00		100,727.12	100,000.00	1,500.00	101,500.00	772.88

V - Security with variable rate change.

Data Updated: SET_09DA: 09/22/2016 11:55

Run Date: 09/22/2016 - 11:55

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**2009 Res BRF Merged
Sales/Call Report
April 1, 2016 - June 30, 2016**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/23/2027												
313381D51	26487	0910B5	FHLB MC2	11/23/2012	05/23/2016 11/23/2027	300,000.00	2.000V	298,735.00	300,000.00	3,000.00	303,000.00 Call	4,265.00
313381D51	28253	0915A5	FHLB MC2	05/28/2015	05/23/2016 11/23/2027	900,000.00	2.000V	900,000.00	900,000.00	9,000.00	909,000.00 Call	9,000.00
Subtotal						1,200,000.00		1,198,735.00	1,200,000.00	12,000.00	1,212,000.00	13,265.00
12/27/2027												
3136G16P9	26638	0911A5	FNMA MC2	12/27/2012	06/27/2016 12/27/2027	1,000,000.00	3.150V	1,000,000.00	1,000,000.00	15,750.00	1,015,750.00 Call	15,750.00
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	15,750.00	1,015,750.00	15,750.00
12/28/2027												
3136G1A41	26644	0911C5	FNMA MC2	12/28/2012	06/28/2016 12/28/2027	150,000.00	2.000V	150,000.00	150,000.00	1,500.00	151,500.00 Call	1,500.00
3136G1A41	28254	0915A5	FNMA MC2	05/28/2015	06/28/2016 12/28/2027	150,000.00	2.000V	150,000.00	150,000.00	1,500.00	151,500.00 Call	1,500.00
Subtotal						300,000.00		300,000.00	300,000.00	3,000.00	303,000.00	3,000.00
03/27/2028												
3136G1H44	27148	0911C5	FNMA FAC	05/16/2013	06/27/2016 03/27/2028	1,850,000.00	3.125	1,850,000.00	1,850,000.00	14,453.13	1,864,453.13 Call	14,453.13
Subtotal						1,850,000.00		1,850,000.00	1,850,000.00	14,453.13	1,864,453.13	14,453.13
Total Sales						11,443,000.00		11,439,419.82	11,440,173.76	50,327.85	11,490,501.61	51,081.79

V - Security with variable rate change.



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,235,069.16	06/30/2016	1.200	06/20/2018	719		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,515,064.50	06/30/2016	4.000	03/20/2029	4,645	03/20/2017	
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	400,326.80	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	2,000,844.00	06/30/2016	1.900	06/29/2022	2,189	09/29/2016	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,515,064.50	06/30/2016	4.000	03/20/2029	4,645	03/20/2017	
3130A85R0	28867	Federal Agency Coupon Securities	Fair	505,199.20	2.840	505,241.90	06/30/2016	2.838	05/26/2028	4,347	08/26/2016	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	650,531.05	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
313378DR9	28486	Federal Agency Coupon Securities	Fair	1,033,143.59	3.500	1,021,564.00	06/30/2016	0.751	03/07/2022	2,075	03/07/2017	
3130A85R0	28869	Federal Agency Coupon Securities	Fair	1,235,487.14	2.840	1,235,591.57	06/30/2016	2.840	05/26/2028	4,347	08/26/2016	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,751,429.75	06/30/2016	2.580	06/15/2026	3,636	09/15/2016	
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,500,633.00	06/30/2016	1.900	06/29/2022	2,189	09/29/2016	
Subtotal and Average				13,308,829.93		13,331,360.23		2.485		3,184		
Federal Home Loan Mortgage Cor												
3134G9SH1	28882	Federal Agency Coupon Securities	Fair	400,119.00	1.750	400,266.40	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
3134G9SS7	28984	Federal Agency Coupon Securities	Fair	400,000.00	0.750	398,885.60	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
3134G8TW9	28712	Federal Agency Coupon Securities	Fair	460,000.00	0.900	460,242.88	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8UA5	28727	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,145.60	06/30/2016	1.300	03/29/2019	1,001	09/29/2016	
3134G9SH1	28883	Federal Agency Coupon Securities	Fair	650,193.37	1.750	650,432.90	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
3134G9SS7	28985	Federal Agency Coupon Securities	Fair	800,000.00	0.750	797,771.20	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
3134G8TW9	28713	Federal Agency Coupon Securities	Fair	500,000.00	0.900	500,264.00	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8S34	28729	Federal Agency Coupon Securities	Fair	1,808,534.85	2.000	1,802,896.20	06/30/2016	1.497	09/30/2021	1,917	09/30/2016	
3134G8TW9	28714	Federal Agency Coupon Securities	Fair	360,000.00	0.900	360,190.08	06/30/2016	0.900	09/28/2017	454	09/28/2016	
3134G8S34	28730	Federal Agency Coupon Securities	Fair	1,306,164.06	2.000	1,302,091.70	06/30/2016	1.913	09/30/2021	1,917	09/30/2016	
3134G9SH1	28885	Federal Agency Coupon Securities	Fair	1,800,535.50	1.750	1,801,198.80	06/30/2016	1.689	06/16/2021	1,811	12/16/2016	
3134G9SS7	28986	Federal Agency Coupon Securities	Fair	1,600,000.00	0.750	1,595,542.40	06/30/2016	0.750	06/30/2021	1,825	12/30/2016	
Subtotal and Average				10,485,546.78		10,469,927.76		1.319		1,644		
Federal National Mortgage Admi												
31398ARG9	28489	Federal Agency Coupon Securities	Fair	1,112,710.41	5.057	1,086,813.33	06/30/2016	4.574	12/08/2028	4,543	12/08/2016	
31398ARG9	28490	Federal Agency Coupon Securities	Fair	1,358,238.05	5.057	1,326,626.60	06/30/2016	4.574	12/08/2028	4,543	12/08/2016	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,576.18	2.500	191,437.35	06/30/2016	3.618	08/27/2027	4,074		
3136G3FU4	28716	Federal Agency Coupon Securities	Fair	1,844,395.56	2.000	1,844,222.80	06/30/2016	1.496	12/29/2021	2,007	09/29/2016	

Portfolio THDA
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2013 Res BRF merged
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G3FU4	28717	Federal Agency Coupon Securities	Fair	1,338,189.17	2.000	1,338,063.83	06/30/2016	1.954	12/29/2021	2,007	09/29/2016	
31398ARG9	28491	Federal Agency Coupon Securities	Fair	3,494,851.00	5.057	3,413,512.29	06/30/2016	4.574	12/08/2028	4,543	12/08/2016	
3136G2LC9	28811	Federal Agency Coupon Securities	Fair	1,004,666.67	2.000	1,002,383.00	06/30/2016	1.999	08/24/2018	784	08/24/2016	
3136G0XS5	28808	Agency Step-Up Securities	Fair	321,800.00	2.500	322,420.80	06/30/2016	3.962	08/27/2027	4,074		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,662.84	2.500	115,869.98	06/30/2016	3.963	08/27/2027	4,074		
Subtotal and Average				10,780,089.88		10,641,349.98		3.441		3,416		
Total and Average				34,574,466.59		34,442,637.97		2.429		2,789		



**2013 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	33,630,000.00	33,947,427.57				
Agency Step-Up Securities										
				Subtotal	625,000.00	627,039.02				
				Total	34,255,000.00	34,574,466.59				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,000,000.00	6,834,592.03	7,047,829.41			3.571	60,949.47	-1,831.34	59,118.13	
Fund: 2013-2 BRF (133532250)													
			Subtotal	1,960,000.00	3,775,000.00	1,960,000.00			3.153	28,891.25	0.00	28,891.25	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,495,000.00	1,959,967.39	4,553,206.80			2.463	21,371.59	-237.13	21,134.46	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,140,000.00	4,153,537.04	4,152,930.41			1.798	19,226.10	-606.63	18,619.47	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,995,000.00	3,004,792.02	3,004,353.23			1.799	13,913.57	-438.79	13,474.78	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	4,532,464.93	4,527,994.59			4.121	51,039.16	-4,470.34	46,568.82	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,320,000.00	0.00	9,328,152.15			2.559	21,278.32	-4.50	21,273.82	
			Total	34,255,000.00	24,260,353.41	34,574,466.59			2.914	216,669.46	-7,588.73	209,080.73	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,000,000.00	7,261,684.95	7,047,829.41			3.612	260,750.83	-8,640.32	252,110.51	
Fund: 2013-2 BRF (133532250)													
			Subtotal	1,960,000.00	3,929,838.28	1,960,000.00			3.312	122,330.95	-1,089.09	121,241.86	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,495,000.00	4,626,207.11	4,553,206.80			3.006	123,899.19	-2,275.12	121,624.07	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,140,000.00	4,128,860.12	4,152,930.41			2.647	98,621.27	-748.59	97,872.68	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,995,000.00	3,057,611.08	3,004,353.23			3.123	74,871.16	-3,174.14	71,697.02	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,527,994.59			4.094	134,046.71	-11,802.16	122,244.55	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,320,000.00	0.00	9,328,152.15			2.559	21,278.32	-4.50	21,273.82	
			Total	34,255,000.00	23,004,201.54	34,574,466.59			3.299	835,798.43	-27,733.92	808,064.51	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,000,000.00	6,673,685.86	7,047,829.41			3.560	498,179.02	-16,478.85	481,700.17	
Fund: 2013-2 BRF (133532250)													
			Subtotal	1,960,000.00	1,500,000.00	1,960,000.00			3.373	231,094.70	-2,938.88	228,155.82	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,495,000.00	4,527,503.68	4,553,206.80			2.891	251,186.42	-2,768.36	248,418.06	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,140,000.00	0.00	4,152,930.41			2.801	173,818.86	-840.97	172,977.89	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,995,000.00	0.00	3,004,353.23			3.164	80,297.83	-3,418.06	76,879.77	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,527,994.59			4.094	134,046.71	-11,802.16	122,244.55	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,320,000.00	0.00	9,328,152.15			2.559	21,278.32	-4.50	21,273.82	
			Total	34,255,000.00	12,701,189.54	34,574,466.59			3.272	1,389,901.86	-38,251.78	1,351,650.08	



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2016 - June 30, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A85R0													
3130A85R0	28867	131415	FAC	FHLB	505,000.00	06/01/2016	11/26 - 05/26	505,000.00	199.20	2.840	08/26/2016	2.838	505,199.20
3130A85R0	28869	131615	FAC	FHLB	1,235,000.00	06/01/2016	11/26 - 05/26	1,235,000.00	487.14	2.840	08/26/2016		1,235,487.14
			Subtotal		1,740,000.00			1,740,000.00	686.34				1,740,686.34
3130A8F99													
3130A8F99	28875	131315	FAC	FHLB	400,000.00	06/15/2016	12/15 - 06/15	400,000.00		2.580	09/15/2016		400,000.00
3130A8F99	28876	131415	FAC	FHLB	650,000.00	06/15/2016	12/15 - 06/15	650,000.00		2.580	09/15/2016		650,000.00
3130A8F99	28878	131615	FAC	FHLB	1,750,000.00	06/15/2016	12/15 - 06/15	1,750,000.00		2.580	09/15/2016		1,750,000.00
			Subtotal		2,800,000.00			2,800,000.00	0.00				2,800,000.00
3130A8J38													
3130A8J38	28974	131315	FAC	FHLB	2,000,000.00	06/29/2016	12/29 - 06/29	2,000,000.00		1.900	09/29/2016	1.900	2,000,000.00
3130A8J38	28976	131615	FAC	FHLB	1,500,000.00	06/29/2016	12/29 - 06/29	1,500,000.00		1.900	09/29/2016		1,500,000.00
			Subtotal		3,500,000.00			3,500,000.00	0.00				3,500,000.00
313379VD8													
313379VD8	28809	131615	FAC	FHLB	980,000.00	05/18/2016	06/26 - Final Pmt.	980,000.00	Received	3.000	09/26/2016	2.997	0.00
			Subtotal		980,000.00			980,000.00	0.00				0.00
313381D51													
313381D51	28807	131615	MC2	FHLB	500,000.00	05/18/2016	05/23 - Final Pmt.	500,000.00	Received	2.000	11/23/2027		0.00
			Subtotal		500,000.00			500,000.00	0.00				0.00
313381MM4													
313381MM4	28810	131615	FAC	FHLB	600,000.00	05/18/2016	06/26 - Final Pmt.	600,000.00	Received	3.000	09/26/2016	2.997	0.00
			Subtotal		600,000.00			600,000.00	0.00				0.00
313384YV5													
313384YV5	28739	131315	AFD	FHLB	145,000.00	04/04/2016	05/12 - At Maturity	144,880.86		0.336	07/01/2016	0.341	0.00
313384YV5	28740	131415	AFD	FHLB	2,550,000.00	04/04/2016	05/13 - At Maturity	2,547,904.74		0.336	07/01/2016	0.341	0.00
			Subtotal		2,695,000.00			2,692,785.60	0.00				0.00
3134G9SH1													
3134G9SH1	28882	131315	FAC	FHLMC	400,000.00	06/16/2016	12/16 - 06/16	400,120.00		1.750	12/16/2016	1.689	400,119.00
3134G9SH1	28883	131415	FAC	FHLMC	650,000.00	06/16/2016	12/16 - 06/16	650,195.00		1.750	12/16/2016	1.689	650,193.37
3134G9SH1	28885	131615	FAC	FHLMC	1,800,000.00	06/16/2016	12/16 - 06/16	1,800,540.00		1.750	12/16/2016	1.689	1,800,535.50

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

**2013 Res BRF merged
Purchases Report
April 1, 2016 - June 30, 2016**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					2,850,000.00			2,850,855.00	0.00				2,850,847.87
3134G9SS7													
3134G9SS7	28984	131315	FAC	FHLMC	400,000.00	06/30/2016	12/31 - 06/30	400,000.00		0.750	12/30/2016		400,000.00
3134G9SS7	28985	131415	FAC	FHLMC	800,000.00	06/30/2016	12/31 - 06/30	800,000.00		0.750	12/30/2016		800,000.00
3134G9SS7	28986	131615	FAC	FHLMC	1,600,000.00	06/30/2016	12/31 - 06/30	1,600,000.00		0.750	12/30/2016		1,600,000.00
Subtotal					2,800,000.00			2,800,000.00	0.00				2,800,000.00
3136G0XS5													
3136G0XS5	28808	131615	MC2	FNMA	320,000.00	05/18/2016	08/27 - 02/27	320,000.00	1,800.00	1.500	08/27/2027		321,800.00
3136G0XS5	28812	131615	MC2	FNMA	115,000.00	05/20/2016	08/27 - 02/27	115,000.00	662.84	1.500	08/27/2027		115,662.84
Subtotal					435,000.00			435,000.00	2,462.84				437,462.84
3136G16P9													
3136G16P9	28806	131615	MC2	FNMA	1,000,000.00	05/18/2016	06/27 - Final Pmt.	1,000,000.00	Received	1.000	09/27/2016	3.147	0.00
Subtotal					1,000,000.00			1,000,000.00	0.00				0.00
3136G1A41													
3136G1A41	28805	131615	MC2	FNMA	600,000.00	05/18/2016	06/28 - Final Pmt.	600,000.00	Received	2.000	09/28/2016	1.999	0.00
Subtotal					600,000.00			600,000.00	0.00				0.00
3136G1H44													
3136G1H44	28816	131615	FAC	FNMA	400,000.00	05/20/2016	06/27 - Final Pmt.	400,000.00	Received	3.125	03/27/2028		0.00
Subtotal					400,000.00			400,000.00	0.00				0.00
3136G2LC9													
3136G2LC9	28811	131615	FAC	FNMA	1,000,000.00	05/18/2016	08/24 - Final Pmt.	1,000,000.00	4,666.67	2.000	08/24/2016		1,004,666.67
Subtotal					1,000,000.00			1,000,000.00	4,666.67				1,004,666.67
Total Purchases					21,900,000.00			21,898,640.60	7,815.85				15,133,663.72

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



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2016												
313384YV5	28739	131315	FHLB AFD	04/04/2016	05/12/2016 07/01/2016	145,000.00	0.336	144,932.14	144,932.31	0.00	144,932.31	0.17
313384YV5	28740	131415	FHLB AFD	04/04/2016	05/13/2016 07/01/2016	2,550,000.00	0.336	2,548,830.42	2,548,833.32	0.00	2,548,833.32	2.90
Subtotal						2,695,000.00		2,693,762.56	2,693,765.63	0.00	2,693,765.63	3.07
01/30/2025												
313381TB1	27725	131415	FHLB MC2	05/29/2014	04/30/2016 01/30/2025	11,000.00	2.000V	10,991.98	11,000.00	55.00	11,055.00	63.02
Subtotal						11,000.00		10,991.98	11,000.00	55.00	11,055.00	63.02
12/26/2025												
313381MM4	27924	131315	FHLB FAC	10/30/2014	06/26/2016 12/26/2025	1,985,000.00	3.000	1,985,000.00	1,985,000.00	29,775.00	2,014,775.00	29,775.00
313381MM4	27925	131325	FHLB FAC	10/30/2014	06/26/2016 12/26/2025	1,815,000.00	3.000	1,815,000.00	1,815,000.00	27,225.00	1,842,225.00	27,225.00
313379VD8	28809	131615	FHLB FAC	05/18/2016	06/26/2016 12/26/2025	980,000.00	3.000	991,596.67	980,000.00	14,700.00	994,700.00	3,103.33
313381MM4	28810	131615	FHLB FAC	05/18/2016	06/26/2016 12/26/2025	600,000.00	3.000	607,100.00	600,000.00	9,000.00	609,000.00	1,900.00
Subtotal						5,380,000.00		5,398,696.67	5,380,000.00	80,700.00	5,460,700.00	62,003.33
11/23/2027												
313381D51	28807	131615	FHLB MC2	05/18/2016	05/23/2016 11/23/2027	500,000.00	2.000V	504,861.11	500,000.00	5,000.00	505,000.00	138.89
Subtotal						500,000.00		504,861.11	500,000.00	5,000.00	505,000.00	138.89
12/27/2027												
3136G16P9	28806	131615	FNMA MC2	05/18/2016	06/27/2016 12/27/2027	1,000,000.00	3.150V	1,012,337.50	1,000,000.00	15,750.00	1,015,750.00	3,412.50
Subtotal						1,000,000.00		1,012,337.50	1,000,000.00	15,750.00	1,015,750.00	3,412.50
12/28/2027												
3136G1A41	28805	131615	FNMA MC2	05/18/2016	06/28/2016 12/28/2027	600,000.00	2.000V	604,666.67	600,000.00	6,000.00	606,000.00	1,333.33
Subtotal						600,000.00		604,666.67	600,000.00	6,000.00	606,000.00	1,333.33

V - Security with variable rate change.

2013 Res BRF merged
Sales/Call Report
April 1, 2016 - June 30, 2016

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/27/2028												
3136G1H44	28816	131615	FNMA FAC	05/20/2016	06/27/2016 03/27/2028	400,000.00	3.125	401,840.28	400,000.00	3,125.00	403,125.00 Call	1,284.72
Subtotal						400,000.00		401,840.28	400,000.00	3,125.00	403,125.00	1,284.72
Total Sales						10,586,000.00		10,627,156.77	10,584,765.63	110,630.00	10,695,395.63	68,238.86



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2016 - June 30, 2016

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
313400MC4	27318	131315	FAC	FHLMC	1,000,000.00	06/01/2016	07/03/2013	8.250	1,000,000.00	41,250.00	1,041,250.00	41,250.00
Total Maturities					1,000,000.00				1,000,000.00	41,250.00	1,041,250.00	41,250.00

ESCROW FUND

DESCRIPTION

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

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
June 30, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
6/30/15	614,092.15	611,063.18	N/A	N/A
6/30/16	645,657.48	645,550.61	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1.190%	1.438%	1.438%	1.505%

Benchmarks:

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

0.567%	0.402%	0.489%	0.336%
0.917%	0.768%	1.023%	0.998%
1.243%	1.051%	1.439%	1.505%

Duration

1974 Resolution

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

1.9
1.9

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

Total

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
545,666.91	84.51%	N/A	N/A
99,990.57	15.49%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
645,657.48	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27095	Federal Agency Coupon Securities	Fair	99,990.57	1.050	99,883.70	06/30/2016	1.055	06/04/2018	703		
Subtotal and Average				99,990.57		99,883.70		1.055		703		
Total and Average				99,990.57		99,883.70		1.055		703		



Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				100,000.00		99,990.57				
Total				100,000.00		99,990.57				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - June 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	359,989.35	99,990.57			1.190	939.59	1.22	940.81
			Total	100,000.00	359,989.35	99,990.57			1.190	939.59	1.22	940.81



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	461,332.47	99,990.57			1.438	5,829.97	1.65	5,831.62
			Total	100,000.00	461,332.47	99,990.57			1.438	5,829.97	1.65	5,831.62



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	100,000.00	461,332.29	99,990.57			1.505	13,047.78	1.83	13,049.61
			Total	100,000.00	461,332.29	99,990.57			1.505	13,047.78	1.83	13,049.61



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2016 - June 30, 2016**

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
10/02/2018												
3133EA2Y3	26420	OP0006	FFCB FAC	10/19/2012	06/16/2016 10/02/2018	260,000.00	1.250	260,000.00	260,000.00	668.06	260,668.06 Call	668.06
Subtotal						260,000.00		260,000.00	260,000.00	668.06	260,668.06	668.06
Total Sales						260,000.00		260,000.00	260,000.00	668.06	260,668.06	668.06

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 6/30/2016. 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, 2016

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	4,093,744.47
2012-1	-
2012-2	-
Sub-total	4,093,744.47
<u>2009 Res</u>	-
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
2015-A	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
Sub-total	-
TOTALS	4,093,744.47



Tennessee Housing Development Agency

Investment Report March 31, 2016

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XV. Bond Related Funds
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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the

State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities of equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased

by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI. **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance

Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2016

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	95,635,000.00	97,816,170.29	97,243,012.38	38.90	2,313	549	2.137
Federal Agency Disc. -Amortizing	70,000,000.00	69,963,165.07	69,952,982.24	27.98	115	62	0.384
Treasury Coupon Securities	66,217,000.00	74,034,513.90	67,058,296.17	26.83	2,604	654	7.017
Agency Step-Up Securities	15,750,000.00	15,736,907.51	15,729,111.01	6.29	5,101	588	1.928
Investments	247,602,000.00	257,550,756.77	249,983,401.80	100.00%	1,952	443	2.942

Total Earnings	March 31 Period Ending
Current Year	2,073,393.58
Average Daily Balance	275,830,572.21
Effective Rate of Return	3.02%

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 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

March 31, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
6/30/15	17,439,890.53	17,423,343.94	N/A	N/A
3/31/16	13,186,117.86	13,173,818.37	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1.148%	0.939%	0.949%	0.971%

Benchmarks:

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

0.577%	0.463%	0.410%	0.278%
1.017%	1.059%	1.038%	0.993%
1.373%	1.504%	1.509%	1.556%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1.6
0.5

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
3,709,378.89	28.13%	N/A	N/A
9,476,738.97	71.87%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
13,186,117.86	100.00%	N/A	N/A

Total

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	300,001.80	03/31/2016	1.250	10/02/2018	914		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	400,002.40	03/31/2016	1.250	10/02/2018	914		
Subtotal and Average				700,000.00		700,004.20		1.250		914		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,946.75	1.050	499,232.00	03/31/2016	1.055	06/04/2018	794		
313771AA5	28474	Federal Agency Coupon Securities	Fair	2,667,628.66	5.625	2,666,735.28	03/31/2016	0.380	06/13/2016	73		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,004,938.00	03/31/2016	2.000	12/30/2021	2,099	12/30/2016	
313384YV5	28617	Federal Agency Disc. -Amortizing	Fair	1,598,580.61	0.350	1,598,544.00	03/31/2016	0.360	07/01/2016	91		
Subtotal and Average				5,766,156.02		5,769,449.28		0.714		491		
Federal Home Loan Mortgage Cor												
3134G3YP9	28476	Federal Agency Coupon Securities	Fair	2,002,337.17	2.000	1,992,970.00	03/31/2016	1.749	07/26/2021	1,942	04/26/2016	
Subtotal and Average				2,002,337.17		1,992,970.00		1.749		1,942		
Federal National Mortgage Admi												
3135G0ZD8	28317	Federal Agency Coupon Securities	Fair	1,008,245.78	2.000	1,002,016.00	03/31/2016	0.350	05/16/2017	410	05/16/2016	
Subtotal and Average				1,008,245.78		1,002,016.00		0.350		410		
Total and Average				9,476,738.97		9,464,439.48		0.934		820		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	7,840,000.00	7,878,158.36				
Federal Agency Disc. -Amortizing										
				Subtotal	1,600,000.00	1,598,580.61				
				Total	9,440,000.00	9,476,738.97				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	9,440,000.00	7,949,296.68	9,476,738.97			1.148	60,625.00	-35,822.15	24,802.85
			Total	9,440,000.00	7,949,296.68	9,476,738.97			1.148	60,625.00	-35,822.15	24,802.85



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	9,440,000.00	4,242,183.09	9,476,738.97			0.939	151,491.67	-71,995.35	79,496.32
			Total	9,440,000.00	4,242,183.09	9,476,738.97			0.939	151,491.67	-71,995.35	79,496.32



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
			Subtotal	9,440,000.00	1,309,944.60	9,476,738.97			0.949		155,327.23	-71,981.03	83,346.20
			Total	9,440,000.00	1,309,944.60	9,476,738.97			0.949		155,327.23	-71,981.03	83,346.20



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				9,440,000.00	1,309,769.04	9,476,738.97			0.971		169,877.23	-71,805.47	98,071.76
Total				9,440,000.00	1,309,769.04	9,476,738.97			0.971		169,877.23	-71,805.47	98,071.76



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
January 1, 2016 - March 31, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384YV5													
313384YV5	28617	OP0008	AFD	FHLB	1,600,000.00	02/19/2016	07/01 - At Maturity	1,597,931.11		0.350	07/01/2016	0.355	1,598,580.61
			Subtotal		1,600,000.00			1,597,931.11		0.00			1,598,580.61
Total Purchases					1,600,000.00			1,597,931.11		0.00			1,598,580.61



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2016 - March 31, 2016

THDA
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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
313588RJ6	28345	OP0008	AFD	FNMA	25,000.00	01/04/2016	08/10/2015	0.150	25,000.00	0.00	25,000.00	0.00
Total Maturities					25,000.00				25,000.00	0.00	25,000.00	0.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
6/30/15	0.00	0.00	0.00	0.00	124,520,693.95	124,397,735.37
3/31/16	0.00	0.00	0.00	0.00	55,789,338.10	55,787,483.20

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
0.576%	0.454%	0.501%	0.633%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.577%	0.463%	0.410%	0.278%
1.017%	1.059%	1.038%	0.993%
1.373%	1.504%	1.509%	1.556%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

N/A	N/A	1.0
N/A	N/A	0.7

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
		0.00%		0.00%	26,280,524.90	47.11%
		0.00%		0.00%	29,508,813.20	52.89%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
		0.00%		0.00%		0.00%
Total	-	0.00%	-	0.00%	55,789,338.10	100.00%

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



**2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27928	Federal Agency Coupon Securities	Fair	400,000.00	1.050	399,385.60	03/31/2016	1.050	06/04/2018	794		
313382Y49	27951	Federal Agency Coupon Securities	Fair	1,705,000.00	1.050	1,705,046.04	03/31/2016	1.050	11/20/2018	963		
313382Y49	27952	Federal Agency Coupon Securities	Fair	350,000.00	1.050	350,009.45	03/31/2016	1.050	11/20/2018	963		
313383G21	27953	Federal Agency Coupon Securities	Fair	340,000.00	1.200	338,938.86	03/31/2016	1.200	06/20/2018	810		
313383G21	27954	Federal Agency Coupon Securities	Fair	350,000.00	1.200	348,907.65	03/31/2016	1.200	06/20/2018	810		
313381C29	27957	Federal Agency Coupon Securities	Fair	800,000.00	1.050	798,771.20	03/31/2016	1.050	06/04/2018	794		
313373SZ6	28492	Federal Agency Coupon Securities	Fair	5,016,782.33	2.125	5,016,070.00	03/31/2016	0.370	06/10/2016	70		
313384XN4	28555	Federal Agency Disc. -Amortizing	Fair	6,494,595.22	0.500	6,497,185.50	03/31/2016	0.515	05/31/2016	60		
313384XN4	28557	Federal Agency Disc. -Amortizing	Fair	5,995,010.97	0.500	5,997,402.00	03/31/2016	0.515	05/31/2016	60		
Subtotal and Average				21,451,388.52		21,451,716.30		0.584		214		
Federal Home Loan Mortgage Cor												
3134G3F88	27336	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	3,026,787.00	03/31/2016	1.500	08/28/2019	1,244		
Subtotal and Average				3,000,000.00		3,026,787.00		1.500		1,244		
Federal National Mortgage Admi												
3136G2LC9	27436	Federal Agency Coupon Securities	Fair	5,057,424.68	2.000	5,028,455.00	03/31/2016	0.400	08/24/2018	875	08/24/2016	
Subtotal and Average				5,057,424.68		5,028,455.00		0.400		875		
Total and Average				29,508,813.20		29,506,958.30		0.646		432		



**2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 2016**

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
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	16,945,000.00	17,019,207.01				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	12,500,000.00	12,489,606.19				
<hr/>										
				Total	29,445,000.00	29,508,813.20				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2014-2 LF (133532400)												
			Subtotal	15,445,000.00	16,165,078.88	15,456,377.55			0.675	40,478.12	-13,701.33	26,776.79
Fund: 2015-1 LF (133532600)												
			Subtotal	6,000,000.00	6,286,824.81	5,995,010.97			0.506	0.00	7,928.40	7,928.40
Fund: 2015-2 LF (133532700)												
			Subtotal	8,000,000.00	58,075,506.31	8,057,424.68			0.538	36,250.00	3,233.32	39,483.32
			Total	29,445,000.00	80,527,410.00	29,508,813.20			0.576	76,728.12	-2,539.61	74,188.51



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,500,000.00	0.00			1.472	16,147.22	1,213.32	17,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	15,445,000.00	10,590,000.00	15,456,377.55			0.977	119,686.03	-24,205.37	95,480.66	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,000,000.00	69,994,219.29	5,995,010.97			0.130	0.00	13,726.03	13,726.03	
Fund: 2015-2 LF (133532700)													
			Subtotal	8,000,000.00	0.00	8,057,424.68			0.334	66,861.12	12,786.55	79,647.67	
			Total	29,445,000.00	84,084,219.29	29,508,813.20			0.454	202,694.37	3,520.53	206,214.90	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,500,000.00	0.00			1.528	30,147.22	1,213.32	31,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	15,445,000.00	10,591,622.82	15,456,377.55			1.103	161,134.16	-24,205.37	136,928.79	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,000,000.00	0.00	5,995,010.97			0.109	0.00	15,512.02	15,512.02	
Fund: 2015-2 LF (133532700)													
			Subtotal	8,000,000.00	0.00	8,057,424.68			0.334	66,861.12	12,786.55	79,647.67	
			Total	29,445,000.00	14,091,622.82	29,508,813.20			0.501	258,142.50	5,306.52	263,449.02	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,507,486.11	0.00			1.570	86,147.22	1,213.32	87,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	15,445,000.00	0.00	15,456,377.55			1.213	221,155.84	-24,205.37	196,950.47	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,000,000.00	0.00	5,995,010.97			0.109	0.00	15,512.02	15,512.02	
Fund: 2015-2 LF (133532700)													
			Subtotal	8,000,000.00	0.00	8,057,424.68			0.334	66,861.12	12,786.55	79,647.67	
			Total	29,445,000.00	3,507,486.11	29,508,813.20			0.633	374,164.18	5,306.52	379,470.70	



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2016 - March 31, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384US6													
313384US6	28616	131521	AFD	FHLB	16,302,000.00	02/19/2016	03/24 - At Maturity	16,297,535.06		0.290	03/24/2016	0.294	0.00
Subtotal					16,302,000.00			16,297,535.06	0.00				
Total Purchases					16,302,000.00			16,297,535.06	0.00				



**2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2016 - March 31, 2016**

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
03/31/2016												
313588UZ6	28467	131521	FNMA AFD	10/16/2015	02/18/2016 03/31/2016	8,650,000.00	0.140	8,648,590.73	8,648,587.17	0.00	8,648,587.17	-3.56
313588UZ6	28467	131521	FNMA AFD	10/16/2015	02/19/2016 03/31/2016	5,490,000.00	0.140	5,489,126.85	5,489,124.66	0.00	5,489,124.66	-2.19
313588UZ6	28467	131521	FNMA AFD	10/16/2015	02/20/2016 03/31/2016	5,860,000.00	0.140	5,859,090.74	5,859,065.66	0.00	5,859,065.66	-25.08
Subtotal						20,000,000.00		19,996,808.32	19,996,777.49	0.00	19,996,777.49	-30.83
05/31/2016												
313384XN4	28557	131511	FHLB AFD	12/23/2015	03/30/2016 05/31/2016	300,000.00	0.500	299,742.23	299,741.67	0.00	299,741.67	-0.56
Subtotal						300,000.00		299,742.23	299,741.67	0.00	299,741.67	-0.56
11/28/2025												
3136FTN70	27929	131421	FNMA FAC	11/20/2014	02/28/2016 11/28/2025	695,000.00	3.000	695,000.00	695,000.00	10,425.00	705,425.00	10,425.00
Subtotal						695,000.00		695,000.00	695,000.00	10,425.00	705,425.00	10,425.00
Total Sales						20,995,000.00		20,991,550.55	20,991,519.16	10,425.00	21,001,944.16	10,393.61



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2016 - March 31, 2016

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
313384RM3	28465	131521	AFD	FHLB	15,000,000.00	01/07/2016	10/16/2015	0.090	15,000,000.00	0.00	15,000,000.00	0.00
313384SB6	28466	131521	AFD	FHLB	15,000,000.00	01/21/2016	10/16/2015	0.090	15,000,000.00	0.00	15,000,000.00	0.00
313384US6	28616	131521	AFD	FHLB	16,302,000.00	03/24/2016	02/19/2016	0.290	16,302,000.00	0.00	16,302,000.00	0.00
Total Maturities					46,302,000.00				46,302,000.00	0.00	46,302,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
6/30/15	97,022,123.16	97,017,776.35	41,211,495.01	41,186,926.08	65,674,106.16	65,974,689.96
3/31/16	52,456,533.46	52,888,020.76	42,767,006.02	42,761,066.45	61,921,628.06	62,037,404.64

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
0.257%	0.132%	0.126%	0.142%
0.338%	0.259%	0.271%	0.427%
0.985%	1.004%	1.095%	1.365%

Benchmarks:

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

0.577%	0.463%	0.410%	0.278%
1.017%	1.059%	1.038%	0.993%
1.373%	1.504%	1.509%	1.556%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
0.55	0.55	1.06
0.55	0.55	0.05

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	37,405,536.78	71.31%	29,017,153.46	67.85%	25,461,901.41	41.12%
Federal Agency Coupons	1,552,890.36	2.96%	1,976,317.38	4.62%	13,003,443.99	21.00%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,052,984.35	8.16%
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	13,498,106.32	25.73%	11,773,535.18	27.53%	18,403,298.31	29.72%
Total	52,456,533.46	100.00%	42,767,006.02	100.00%	61,921,628.06	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	28620	Federal Agency Disc. -Amortizing	Fair	399,645.15	0.350	399,636.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28681	Federal Agency Disc. -Amortizing	Fair	609,872.31	0.270	609,900.57	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28653	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28621	Federal Agency Disc. -Amortizing	Fair	299,733.86	0.350	299,727.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28682	Federal Agency Disc. -Amortizing	Fair	434,908.94	0.270	434,929.10	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28654	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28622	Federal Agency Disc. -Amortizing	Fair	99,911.29	0.350	99,909.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28683	Federal Agency Disc. -Amortizing	Fair	504,894.29	0.270	504,917.69	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28655	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384WE5	28684	Federal Agency Disc. -Amortizing	Fair	944,802.19	0.270	944,845.97	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28656	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28623	Federal Agency Disc. -Amortizing	Fair	499,556.44	0.350	499,545.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28685	Federal Agency Disc. -Amortizing	Fair	1,014,787.54	0.270	1,014,834.56	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28657	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28624	Federal Agency Disc. -Amortizing	Fair	99,911.29	0.350	99,909.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28686	Federal Agency Disc. -Amortizing	Fair	44,990.58	0.270	44,992.67	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28658	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
3130A5NN5	28659	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28625	Federal Agency Disc. -Amortizing	Fair	499,556.44	0.350	499,545.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28687	Federal Agency Disc. -Amortizing	Fair	604,873.36	0.270	604,901.39	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28660	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
3130A5NN5	28661	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28626	Federal Agency Disc. -Amortizing	Fair	199,822.58	0.350	199,818.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28688	Federal Agency Disc. -Amortizing	Fair	204,957.09	0.270	204,966.59	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28663	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28627	Federal Agency Disc. -Amortizing	Fair	199,822.58	0.350	199,818.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28689	Federal Agency Disc. -Amortizing	Fair	514,892.20	0.270	514,916.06	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28665	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28630	Federal Agency Disc. -Amortizing	Fair	1,498,669.32	0.350	1,498,635.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28692	Federal Agency Disc. -Amortizing	Fair	639,866.03	0.270	639,895.68	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28670	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28635	Federal Agency Disc. -Amortizing	Fair	1,398,758.03	0.350	1,398,726.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28697	Federal Agency Disc. -Amortizing	Fair	584,877.55	0.270	584,904.65	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28671	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		

1985 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384YV5	28636	Federal Agency Disc. -Amortizing	Fair	599,467.73	0.350	599,454.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28698	Federal Agency Disc. -Amortizing	Fair	904,810.56	0.270	904,852.49	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28672	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28637	Federal Agency Disc. -Amortizing	Fair	199,822.58	0.350	199,818.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28699	Federal Agency Disc. -Amortizing	Fair	494,896.39	0.270	494,919.32	03/31/2016	0.278	04/29/2016	28		
Subtotal and Average				15,050,996.68		15,042,483.98		0.478		210		
Total and Average				15,050,996.68		15,042,483.98		0.478		210		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,540,000.00	1,552,890.36				
Federal Agency Disc. -Amortizing										
				Subtotal	13,505,000.00	13,498,106.32				
				Total	15,045,000.00	15,050,996.68				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	22,784,792.73	0.00			0.111	0.00	207.27	207.27	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	21,389,804.26	0.00			0.111	0.00	195.74	195.74	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,010,000.00	1,084,905.69	1,009,517.46			0.257	0.00	600.87	600.87	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	845,000.00	1,339,886.85	845,563.54			0.280	85.55	422.52	508.07	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	715,000.00	1,544,844.66	715,726.32			0.255	85.55	629.20	714.75	
Fund: 2007-3 DSE (111459220)													
			Subtotal	1,055,000.00	2,434,720.77	1,055,722.93			0.251	85.55	683.16	768.71	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,625,000.00	2,084,794.43	1,625,264.72			0.253	85.55	839.62	925.17	
Fund: 2008-1 DSE (111459520)													
			Subtotal	255,000.00	779,927.44	255,822.61			0.334	85.55	177.46	263.01	
Fund: 2008-2 DSE (111459620)													
			Subtotal	110,000.00	0.00	110,920.74			1.794	85.55	-4.12	81.43	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,215,000.00	1,704,678.42	1,215,350.54			0.246	85.55	1,195.10	1,280.65	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2016 - March 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-4 DSE (111459820)												
			Subtotal	110,000.00	0.00	110,920.74			1.794	85.55	-4.12	81.43
Fund: 2009-1 DSE (111459920)												
			Subtotal	515,000.00	1,114,850.62	515,700.41			0.286	85.55	394.03	479.58
Fund: 2009-2 DSE (133531020)												
			Subtotal	825,000.00	1,249,882.86	825,635.52			0.260	85.55	581.67	667.22
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,250,000.00	1,749,845.83	2,249,456.09			0.296	85.55	1,070.58	1,156.13
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,095,000.00	1,054,835.21	2,094,556.32			0.286	85.55	1,226.09	1,311.64
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,615,000.00	2,524,806.82	1,615,199.03			0.263	85.55	928.31	1,013.86
Fund: 2012-2 DS&E (133532020)												
			Subtotal	805,000.00	1,869,853.73	805,639.71			0.261	85.55	785.67	871.22
			Total	15,045,000.00	64,712,430.32	15,050,996.68			0.257	1,197.70	9,929.05	11,126.75



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	369,986.01	0.00			0.110	0.00	5,700.82	5,700.82	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	164,993.76	0.00			0.111	0.00	5,378.71	5,378.71	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,010,000.00	554,979.02	1,009,517.46			0.142	0.00	1,060.05	1,060.05	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	845,000.00	529,979.96	845,563.54			0.141	85.55	885.08	970.63	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	715,000.00	1,079,959.17	715,726.32			0.128	85.55	1,361.36	1,446.91	
Fund: 2007-3 DSE (111459220)													
			Subtotal	1,055,000.00	754,971.45	1,055,722.93			0.127	85.55	1,486.42	1,571.97	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,625,000.00	1,274,951.79	1,625,264.72			0.131	85.55	1,766.38	1,851.93	
Fund: 2008-1 DSE (111459520)													
			Subtotal	255,000.00	844,968.05	255,822.61			0.119	85.55	600.08	685.63	
Fund: 2008-2 DSE (111459620)													
			Subtotal	110,000.00	100,273.30	110,920.74			2.291	779.81	-15.02	764.79	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,215,000.00	1,419,946.31	1,215,350.54			0.154	85.55	2,121.27	2,206.82	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2015 - March 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-4 DSE (111459820)												
			Subtotal	110,000.00	0.00	110,920.74			1.794	85.55	-4.12	81.43
Fund: 2009-1 DSE (111459920)												
			Subtotal	515,000.00	349,986.77	515,700.41			0.143	85.55	772.35	857.90
Fund: 2009-2 DSE (133531020)												
			Subtotal	825,000.00	955,240.97	825,635.52			0.184	779.81	1,288.76	2,068.57
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,250,000.00	999,962.19	2,249,456.09			0.158	85.55	1,848.83	1,934.38
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,095,000.00	694,973.72	2,094,556.32			0.177	85.55	1,975.06	2,060.61
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,615,000.00	1,889,928.54	1,615,199.03			0.116	85.55	2,019.77	2,105.32
Fund: 2012-2 DS&E (133532020)												
			Subtotal	805,000.00	889,966.35	805,639.71			0.126	85.55	1,590.04	1,675.59
			Total	15,045,000.00	12,875,067.36	15,050,996.68			0.132	2,586.22	29,835.84	32,422.06



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	0.00	0.00	0.00			0.147	0.00	911.76	911.76	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	0.00	0.00			0.110	0.00	5,744.74	5,744.74	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	0.00	0.00			0.110	0.00	5,446.54	5,446.54	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,010,000.00	0.00	1,009,517.46			0.128	0.00	1,137.02	1,137.02	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	845,000.00	0.00	845,563.54			0.130	85.55	934.02	1,019.57	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	715,000.00	0.00	715,726.32			0.113	85.55	1,513.04	1,598.59	
Fund: 2007-3 DSE (111459220)													
			Subtotal	1,055,000.00	0.00	1,055,722.93			0.117	85.55	1,581.53	1,667.08	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,625,000.00	0.00	1,625,264.72			0.119	85.55	1,914.80	2,000.35	
Fund: 2008-1 DSE (111459520)													
			Subtotal	255,000.00	0.00	255,822.61			0.106	85.55	678.23	763.78	
Fund: 2008-2 DSE (111459620)													
			Subtotal	110,000.00	100,283.10	110,920.74			2.363	1,404.81	-24.82	1,379.99	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2015 - March 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,215,000.00	0.00	1,215,350.54			0.141	85.55	2,225.41	2,310.96	
Fund: 2008-4 DSE (111459820)													
			Subtotal	110,000.00	0.00	110,920.74			1.794	85.55	-4.12	81.43	
Fund: 2009-1 DSE (111459920)													
			Subtotal	515,000.00	0.00	515,700.41			0.138	85.55	786.81	872.36	
Fund: 2009-2 DSE (133531020)													
			Subtotal	825,000.00	100,283.10	825,635.52			0.205	1,404.81	1,390.75	2,795.56	
Fund: 2010-1 DSE (133531320)													
			Subtotal	2,250,000.00	0.00	2,249,456.09			0.123	85.55	2,082.27	2,167.82	
Fund: 2011-1 DSE(133531820)													
			Subtotal	2,095,000.00	0.00	2,094,556.32			0.135	85.55	2,307.26	2,392.81	
Fund: 2012-1 DSE (133531920)													
			Subtotal	1,615,000.00	0.00	1,615,199.03			0.103	85.55	2,298.03	2,383.58	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	805,000.00	0.00	805,639.71			0.113	85.55	1,758.74	1,844.29	
			Total	15,045,000.00	200,566.20	15,050,996.68			0.126	3,836.22	32,682.01	36,518.23	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	0.00	0.00	0.00			0.147	0.00	911.76	911.76	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	0.00	0.00			0.110	0.00	5,744.74	5,744.74	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	0.00	0.00			0.110	0.00	5,446.54	5,446.54	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,010,000.00	0.00	1,009,517.46			0.128	0.00	1,137.02	1,137.02	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	845,000.00	0.00	845,563.54			0.130	85.55	934.02	1,019.57	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	715,000.00	0.00	715,726.32			0.113	85.55	1,513.04	1,598.59	
Fund: 2007-3 DSE (111459220)													
			Subtotal	1,055,000.00	0.00	1,055,722.93			0.117	85.55	1,581.53	1,667.08	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,625,000.00	0.00	1,625,264.72			0.119	85.55	1,914.80	2,000.35	
Fund: 2008-1 DSE (111459520)													
			Subtotal	255,000.00	0.00	255,822.61			0.106	85.55	678.23	763.78	
Fund: 2008-2 DSE (111459620)													
			Subtotal	110,000.00	100,322.31	110,920.74			2.420	3,904.81	-64.03	3,840.78	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2014 - March 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSE (111459720)												
			Subtotal	1,215,000.00	0.00	1,215,350.54			0.141	85.55	2,225.41	2,310.96
Fund: 2008-4 DSE (111459820)												
			Subtotal	110,000.00	0.00	110,920.74			1.794	85.55	-4.12	81.43
Fund: 2009-1 DSE (111459920)												
			Subtotal	515,000.00	0.00	515,700.41			0.138	85.55	786.81	872.36
Fund: 2009-2 DSE (133531020)												
			Subtotal	825,000.00	100,322.31	825,635.52			0.359	3,904.81	1,351.54	5,256.35
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,250,000.00	0.00	2,249,456.09			0.123	85.55	2,082.27	2,167.82
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,095,000.00	0.00	2,094,556.32			0.135	85.55	2,307.26	2,392.81
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,615,000.00	0.00	1,615,199.03			0.103	85.55	2,298.03	2,383.58
Fund: 2012-2 DS&E (133532020)												
			Subtotal	805,000.00	0.00	805,639.71			0.113	85.55	1,758.74	1,844.29
			Total	15,045,000.00	200,644.62	15,050,996.68			0.142	8,836.22	32,603.59	41,439.81



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2006-3 DSE (106597020)													
313384TT6	28563	850632	AFD	FHLB	860,000.00	01/25/2016	03/01 - At Maturity	859,767.80		0.270	03/01/2016	0.274	0.00
313588UZ6	28591	850632	AFD	FNMA	375,000.00	02/18/2016	03/31 - At Maturity	374,938.75		0.140	03/31/2016	0.142	0.00
313384YV5	28620	850632	AFD	FHLB	400,000.00	02/19/2016	07/01 - At Maturity	399,482.78		0.350	07/01/2016	0.355	399,645.15
313384WE5	28681	850632	AFD	FHLB	610,000.00	03/21/2016	04/29 - At Maturity	609,821.57		0.270	04/29/2016	0.274	609,872.31
Subtotal					2,245,000.00			2,244,010.90	0.00	1,009,517.46			
2007-1 DS&E (111459020)													
313384TT6	28564	850712	AFD	FHLB	325,000.00	01/25/2016	03/01 - At Maturity	324,912.25		0.270	03/01/2016	0.274	0.00
313588UZ6	28592	850712	AFD	FNMA	415,000.00	02/18/2016	03/31 - At Maturity	414,932.22		0.140	03/31/2016	0.142	0.00
313384YV5	28621	850712	AFD	FHLB	300,000.00	02/19/2016	07/01 - At Maturity	299,612.08		0.350	07/01/2016	0.355	299,733.86
3130A5NN5	28653	850712	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28682	850712	AFD	FHLB	435,000.00	03/21/2016	04/29 - At Maturity	434,872.76		0.270	04/29/2016	0.274	434,908.94
Subtotal					1,585,000.00			1,584,783.61	470.56	845,563.54			
2007-2 DS&E (111459120)													
313384TT6	28565	850722	AFD	FHLB	1,050,000.00	01/25/2016	03/01 - At Maturity	1,049,716.50		0.270	03/01/2016	0.274	0.00
313588UZ6	28593	850722	AFD	FNMA	685,000.00	02/18/2016	03/31 - At Maturity	684,888.12		0.140	03/31/2016	0.142	0.00
313384YV5	28622	850722	AFD	FHLB	100,000.00	02/19/2016	07/01 - At Maturity	99,870.69		0.350	07/01/2016	0.355	99,911.29
3130A5NN5	28654	850722	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28683	850722	AFD	FHLB	505,000.00	03/21/2016	04/29 - At Maturity	504,852.29		0.270	04/29/2016	0.274	504,894.29
Subtotal					2,450,000.00			2,449,781.90	470.56	715,726.32			
2007-3 DSE (111459220)													
313384TT6	28566	850732	AFD	FHLB	830,000.00	01/25/2016	03/01 - At Maturity	829,775.90		0.270	03/01/2016	0.274	0.00
313588UZ6	28594	850732	AFD	FNMA	645,000.00	02/18/2016	03/31 - At Maturity	644,894.65		0.140	03/31/2016	0.142	0.00
3130A5NN5	28655	850732	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28684	850732	AFD	FHLB	945,000.00	03/21/2016	04/29 - At Maturity	944,723.59		0.270	04/29/2016	0.274	944,802.19
Subtotal					2,530,000.00			2,529,848.44	470.56	1,055,722.93			
2007-4 DSE (111459420)													
313384TT6	28567	850742	AFD	FHLB	670,000.00	01/25/2016	03/01 - At Maturity	669,819.10		0.270	03/01/2016	0.274	0.00
313588UZ6	28595	850742	AFD	FNMA	1,040,000.00	02/18/2016	03/31 - At Maturity	1,039,830.13		0.140	03/31/2016	0.142	0.00
313384YV5	28623	850742	AFD	FHLB	500,000.00	02/19/2016	07/01 - At Maturity	499,353.47		0.350	07/01/2016	0.355	499,556.44
3130A5NN5	28656	850742	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28685	850742	AFD	FHLB	1,015,000.00	03/21/2016	04/29 - At Maturity	1,014,703.11		0.270	04/29/2016	0.274	1,014,787.54

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2016 - March 31, 2016

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					3,335,000.00			3,334,160.11	470.56				1,625,264.72
2008-1 DSE (111459520)													
313384TT6	28568	850812	AFD	FHLB	170,000.00	01/25/2016	03/01 - At Maturity	169,954.10		0.270	03/01/2016	0.274	0.00
313588UZ6	28596	850812	AFD	FNMA	115,000.00	02/18/2016	03/31 - At Maturity	114,981.22		0.140	03/31/2016	0.142	0.00
313384YV5	28624	850812	AFD	FHLB	100,000.00	02/19/2016	07/01 - At Maturity	99,870.69		0.350	07/01/2016	0.355	99,911.29
3130A5NN5	28657	850812	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28686	850812	AFD	FHLB	45,000.00	03/21/2016	04/29 - At Maturity	44,986.84		0.270	04/29/2016	0.274	44,990.58
Subtotal					540,000.00			540,247.15	470.56				255,822.61
2008-2 DSE (111459620)													
3130A5NN5	28658	850822	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
Subtotal					110,000.00			110,454.30	470.56				110,920.74
2008-3 DSE (111459720)													
313384TT6	28569	850832	AFD	FHLB	1,405,000.00	01/25/2016	03/01 - At Maturity	1,404,620.65		0.270	03/01/2016	0.274	0.00
313588UZ6	28597	850832	AFD	FNMA	1,500,000.00	02/18/2016	03/31 - At Maturity	1,499,755.00		0.140	03/31/2016	0.142	0.00
313384YV5	28625	850832	AFD	FHLB	500,000.00	02/19/2016	07/01 - At Maturity	499,353.47		0.350	07/01/2016	0.355	499,556.44
3130A5NN5	28659	850832	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28687	850832	AFD	FHLB	605,000.00	03/21/2016	04/29 - At Maturity	604,823.04		0.270	04/29/2016	0.274	604,873.36
Subtotal					4,120,000.00			4,119,006.46	470.56				1,215,350.54
2008-4 DSE (111459820)													
3130A5NN5	28660	850842	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
Subtotal					110,000.00			110,454.30	470.56				110,920.74
2009-1 DSE (111459920)													
313384TT6	28570	850912	AFD	FHLB	370,000.00	01/25/2016	03/01 - At Maturity	369,900.10		0.270	03/01/2016	0.274	0.00
313588UZ6	28598	850912	AFD	FNMA	310,000.00	02/18/2016	03/31 - At Maturity	309,949.37		0.140	03/31/2016	0.142	0.00
313384YV5	28626	850912	AFD	FHLB	200,000.00	02/19/2016	07/01 - At Maturity	199,741.39		0.350	07/01/2016	0.355	199,822.58
3130A5NN5	28661	850912	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28688	850912	AFD	FHLB	205,000.00	03/21/2016	04/29 - At Maturity	204,940.04		0.270	04/29/2016	0.274	204,957.09
Subtotal					1,195,000.00			1,194,985.20	470.56				515,700.41
2009-2 DSE (133531020)													
313384TT6	28571	850922	AFD	FHLB	865,000.00	01/25/2016	03/01 - At Maturity	864,766.45		0.270	03/01/2016	0.274	0.00
313588UZ6	28599	850922	AFD	FNMA	680,000.00	02/18/2016	03/31 - At Maturity	679,888.93		0.140	03/31/2016	0.142	0.00
313384YV5	28627	850922	AFD	FHLB	200,000.00	02/19/2016	07/01 - At Maturity	199,741.39		0.350	07/01/2016	0.355	199,822.58
3130A5NN5	28663	850922	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28689	850922	AFD	FHLB	515,000.00	03/21/2016	04/29 - At Maturity	514,849.36		0.270	04/29/2016	0.274	514,892.20

**1985 Res Float/Equity (merged)
Purchases Report
January 1, 2016 - March 31, 2016**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					2,370,000.00			2,369,700.43	470.56				825,635.52
2010-1 DSE (133531320)													
313384TT6	28574	851012	AFD	FHLB	585,000.00	01/25/2016	03/01 - At Maturity	584,842.05		0.270	03/01/2016	0.274	0.00
313588UZ6	28600	851012	AFD	FNMA	615,000.00	02/18/2016	03/31 - At Maturity	614,899.55		0.140	03/31/2016	0.142	0.00
313384YV5	28630	851012	AFD	FHLB	1,500,000.00	02/19/2016	07/01 - At Maturity	1,498,060.42		0.350	07/01/2016	0.355	1,498,669.32
3130A5NN5	28665	851012	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28692	851012	AFD	FHLB	640,000.00	03/21/2016	04/29 - At Maturity	639,812.80		0.270	04/29/2016	0.274	639,866.03
Subtotal					3,450,000.00			3,448,069.12	470.56				2,249,456.09
2011-1 DSE(133531820)													
313384TT6	28579	851112	AFD	FHLB	1,180,000.00	01/25/2016	03/01 - At Maturity	1,179,681.40		0.270	03/01/2016	0.274	0.00
313588UZ6	28601	851112	AFD	FNMA	795,000.00	02/18/2016	03/31 - At Maturity	794,870.15		0.140	03/31/2016	0.142	0.00
313384YV5	28635	851112	AFD	FHLB	1,400,000.00	02/19/2016	07/01 - At Maturity	1,398,189.72		0.350	07/01/2016	0.355	1,398,758.03
3130A5NN5	28670	851112	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28697	851112	AFD	FHLB	585,000.00	03/21/2016	04/29 - At Maturity	584,828.89		0.270	04/29/2016	0.274	584,877.55
Subtotal					4,070,000.00			4,068,024.46	470.56				2,094,556.32
2012-1 DSE (133531920)													
313384TT6	28580	851212	AFD	FHLB	1,055,000.00	01/25/2016	03/01 - At Maturity	1,054,715.15		0.270	03/01/2016	0.274	0.00
313588UZ6	28602	851212	AFD	FNMA	830,000.00	02/18/2016	03/31 - At Maturity	829,864.43		0.140	03/31/2016	0.142	0.00
313384YV5	28636	851212	AFD	FHLB	600,000.00	02/19/2016	07/01 - At Maturity	599,224.17		0.350	07/01/2016	0.355	599,467.73
3130A5NN5	28671	851212	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28698	851212	AFD	FHLB	905,000.00	03/21/2016	04/29 - At Maturity	904,735.29		0.270	04/29/2016	0.274	904,810.56
Subtotal					3,500,000.00			3,498,993.34	470.56				1,615,199.03
2012-2 DS&E (133532020)													
313384TT6	28581	851222	AFD	FHLB	1,540,000.00	01/25/2016	03/01 - At Maturity	1,539,584.20		0.270	03/01/2016	0.274	0.00
313588UZ6	28603	851222	AFD	FNMA	645,000.00	02/18/2016	03/31 - At Maturity	644,894.65		0.140	03/31/2016	0.142	0.00
313384YV5	28637	851222	AFD	FHLB	200,000.00	02/19/2016	07/01 - At Maturity	199,741.39		0.350	07/01/2016	0.355	199,822.58
3130A5NN5	28672	851222	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28699	851222	AFD	FHLB	495,000.00	03/21/2016	04/29 - At Maturity	494,855.21		0.270	04/29/2016	0.274	494,896.39
Subtotal					2,990,000.00			2,989,529.75	470.56				805,639.71
Total Purchases					34,600,000.00			34,592,049.47	6,587.84				15,050,996.68



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2016 - March 31, 2016

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
313384RJ0	27332	850612	AFD	FHLB	13,000,000.00	01/04/2016	10/15/2015	0.080	13,000,000.00	0.00	13,000,000.00	0.00
313384RJ0	27333	850622	AFD	FHLB	12,000,000.00	01/04/2016	10/15/2015	0.080	12,000,000.00	0.00	12,000,000.00	0.00
313384RJ0	28437	850632	AFD	FHLB	665,000.00	01/04/2016	10/15/2015	0.085	665,000.00	0.00	665,000.00	0.00
313384RJ0	28438	850712	AFD	FHLB	740,000.00	01/04/2016	10/15/2015	0.085	740,000.00	0.00	740,000.00	0.00
313384RJ0	28439	850722	AFD	FHLB	845,000.00	01/04/2016	10/15/2015	0.085	845,000.00	0.00	845,000.00	0.00
313384RJ0	28440	850812	AFD	FHLB	455,000.00	01/04/2016	10/15/2015	0.085	455,000.00	0.00	455,000.00	0.00
313384RJ0	28441	850832	AFD	FHLB	205,000.00	01/04/2016	10/15/2015	0.085	205,000.00	0.00	205,000.00	0.00
313384RJ0	28442	850912	AFD	FHLB	400,000.00	01/04/2016	10/15/2015	0.085	400,000.00	0.00	400,000.00	0.00
313384RJ0	28443	850922	AFD	FHLB	725,000.00	01/04/2016	10/15/2015	0.085	725,000.00	0.00	725,000.00	0.00
313384RJ0	28446	851012	AFD	FHLB	600,000.00	01/04/2016	10/15/2015	0.085	600,000.00	0.00	600,000.00	0.00
313384RJ0	28448	851112	AFD	FHLB	200,000.00	01/04/2016	10/15/2015	0.085	200,000.00	0.00	200,000.00	0.00
313384RJ0	28451	850732	AFD	FHLB	1,165,000.00	01/04/2016	10/15/2015	0.085	1,165,000.00	0.00	1,165,000.00	0.00
313384RJ0	28452	850742	AFD	FHLB	1,160,000.00	01/04/2016	10/15/2015	0.085	1,160,000.00	0.00	1,160,000.00	0.00
313384RJ0	28456	851212	AFD	FHLB	1,675,000.00	01/04/2016	10/15/2015	0.085	1,675,000.00	0.00	1,675,000.00	0.00
313384RJ0	28457	851222	AFD	FHLB	1,225,000.00	01/04/2016	10/15/2015	0.085	1,225,000.00	0.00	1,225,000.00	0.00
313588RJ6	27329	850612	AFD	FNMA	8,900,000.00	01/04/2016	10/15/2015	0.150	8,900,000.00	0.00	8,900,000.00	0.00
313588RJ6	27330	850612	AFD	FNMA	100,000.00	01/04/2016	10/15/2015	0.150	100,000.00	0.00	100,000.00	0.00
313588RJ6	27331	850612	AFD	FNMA	200,000.00	01/04/2016	10/15/2015	0.150	200,000.00	0.00	200,000.00	0.00
313588RJ6	27334	850622	AFD	FNMA	6,300,000.00	01/04/2016	10/15/2015	0.150	6,300,000.00	0.00	6,300,000.00	0.00
313588RJ6	27335	850622	AFD	FNMA	2,500,000.00	01/04/2016	10/15/2015	0.150	2,500,000.00	0.00	2,500,000.00	0.00
313588RJ6	28468	850612	AFD	FNMA	585,000.00	01/04/2016	10/19/2015	0.150	585,000.00	0.00	585,000.00	0.00
313588RJ6	28469	850622	AFD	FNMA	590,000.00	01/04/2016	10/19/2015	0.150	590,000.00	0.00	590,000.00	0.00
313588RJ6	28470	850712	AFD	FNMA	100,000.00	01/04/2016	10/19/2015	0.150	100,000.00	0.00	100,000.00	0.00
313588RJ6	28471	850912	AFD	FNMA	30,000.00	01/04/2016	10/19/2015	0.150	30,000.00	0.00	30,000.00	0.00
313588RJ6	28472	851012	AFD	FNMA	475,000.00	01/04/2016	10/19/2015	0.150	475,000.00	0.00	475,000.00	0.00
313588RJ6	28473	851112	AFD	FNMA	95,000.00	01/04/2016	10/19/2015	0.150	95,000.00	0.00	95,000.00	0.00
313384SN0	28525	850632	AFD	FHLB	420,000.00	02/01/2016	12/23/2015	0.250	420,000.00	0.00	420,000.00	0.00
313384SN0	28526	850712	AFD	FHLB	500,000.00	02/01/2016	12/23/2015	0.250	500,000.00	0.00	500,000.00	0.00
313384SN0	28527	850722	AFD	FHLB	700,000.00	02/01/2016	12/23/2015	0.250	700,000.00	0.00	700,000.00	0.00
313384SN0	28528	850732	AFD	FHLB	1,270,000.00	02/01/2016	12/23/2015	0.250	1,270,000.00	0.00	1,270,000.00	0.00
313384SN0	28529	850742	AFD	FHLB	925,000.00	02/01/2016	12/23/2015	0.250	925,000.00	0.00	925,000.00	0.00
313384SN0	28530	850812	AFD	FHLB	325,000.00	02/01/2016	12/23/2015	0.250	325,000.00	0.00	325,000.00	0.00
313384SN0	28531	850832	AFD	FHLB	1,500,000.00	02/01/2016	12/23/2015	0.250	1,500,000.00	0.00	1,500,000.00	0.00
313384SN0	28532	850912	AFD	FHLB	685,000.00	02/01/2016	12/23/2015	0.250	685,000.00	0.00	685,000.00	0.00
313384SN0	28533	850922	AFD	FHLB	525,000.00	02/01/2016	12/23/2015	0.250	525,000.00	0.00	525,000.00	0.00
313384SN0	28536	851012	AFD	FHLB	675,000.00	02/01/2016	12/23/2015	0.250	675,000.00	0.00	675,000.00	0.00
313384SN0	28541	851112	AFD	FHLB	760,000.00	02/01/2016	12/23/2015	0.250	760,000.00	0.00	760,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2016 - March 31, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384SN0	28542	851212	AFD	FHLB	850,000.00	02/01/2016	12/23/2015	0.250	850,000.00	0.00	850,000.00	0.00
313384SN0	28543	851222	AFD	FHLB	645,000.00	02/01/2016	12/23/2015	0.250	645,000.00	0.00	645,000.00	0.00
313384TT6	28563	850632	AFD	FHLB	860,000.00	03/01/2016	01/25/2016	0.270	860,000.00	0.00	860,000.00	0.00
313384TT6	28564	850712	AFD	FHLB	325,000.00	03/01/2016	01/25/2016	0.270	325,000.00	0.00	325,000.00	0.00
313384TT6	28565	850722	AFD	FHLB	1,050,000.00	03/01/2016	01/25/2016	0.270	1,050,000.00	0.00	1,050,000.00	0.00
313384TT6	28566	850732	AFD	FHLB	830,000.00	03/01/2016	01/25/2016	0.270	830,000.00	0.00	830,000.00	0.00
313384TT6	28567	850742	AFD	FHLB	670,000.00	03/01/2016	01/25/2016	0.270	670,000.00	0.00	670,000.00	0.00
313384TT6	28568	850812	AFD	FHLB	170,000.00	03/01/2016	01/25/2016	0.270	170,000.00	0.00	170,000.00	0.00
313384TT6	28569	850832	AFD	FHLB	1,405,000.00	03/01/2016	01/25/2016	0.270	1,405,000.00	0.00	1,405,000.00	0.00
313384TT6	28570	850912	AFD	FHLB	370,000.00	03/01/2016	01/25/2016	0.270	370,000.00	0.00	370,000.00	0.00
313384TT6	28571	850922	AFD	FHLB	865,000.00	03/01/2016	01/25/2016	0.270	865,000.00	0.00	865,000.00	0.00
313384TT6	28574	851012	AFD	FHLB	585,000.00	03/01/2016	01/25/2016	0.270	585,000.00	0.00	585,000.00	0.00
313384TT6	28579	851112	AFD	FHLB	1,180,000.00	03/01/2016	01/25/2016	0.270	1,180,000.00	0.00	1,180,000.00	0.00
313384TT6	28580	851212	AFD	FHLB	1,055,000.00	03/01/2016	01/25/2016	0.270	1,055,000.00	0.00	1,055,000.00	0.00
313384TT6	28581	851222	AFD	FHLB	1,540,000.00	03/01/2016	01/25/2016	0.270	1,540,000.00	0.00	1,540,000.00	0.00
313588UZ6	28591	850632	AFD	FNMA	375,000.00	03/31/2016	02/18/2016	0.140	375,000.00	0.00	375,000.00	0.00
313588UZ6	28592	850712	AFD	FNMA	415,000.00	03/31/2016	02/18/2016	0.140	415,000.00	0.00	415,000.00	0.00
313588UZ6	28593	850722	AFD	FNMA	685,000.00	03/31/2016	02/18/2016	0.140	685,000.00	0.00	685,000.00	0.00
313588UZ6	28594	850732	AFD	FNMA	645,000.00	03/31/2016	02/18/2016	0.140	645,000.00	0.00	645,000.00	0.00
313588UZ6	28595	850742	AFD	FNMA	1,040,000.00	03/31/2016	02/18/2016	0.140	1,040,000.00	0.00	1,040,000.00	0.00
313588UZ6	28596	850812	AFD	FNMA	115,000.00	03/31/2016	02/18/2016	0.140	115,000.00	0.00	115,000.00	0.00
313588UZ6	28597	850832	AFD	FNMA	1,500,000.00	03/31/2016	02/18/2016	0.140	1,500,000.00	0.00	1,500,000.00	0.00
313588UZ6	28598	850912	AFD	FNMA	310,000.00	03/31/2016	02/18/2016	0.140	310,000.00	0.00	310,000.00	0.00
313588UZ6	28599	850922	AFD	FNMA	680,000.00	03/31/2016	02/18/2016	0.140	680,000.00	0.00	680,000.00	0.00
313588UZ6	28600	851012	AFD	FNMA	615,000.00	03/31/2016	02/18/2016	0.140	615,000.00	0.00	615,000.00	0.00
313588UZ6	28601	851112	AFD	FNMA	795,000.00	03/31/2016	02/18/2016	0.140	795,000.00	0.00	795,000.00	0.00
313588UZ6	28602	851212	AFD	FNMA	830,000.00	03/31/2016	02/18/2016	0.140	830,000.00	0.00	830,000.00	0.00
313588UZ6	28603	851222	AFD	FNMA	645,000.00	03/31/2016	02/18/2016	0.140	645,000.00	0.00	645,000.00	0.00
Total Maturities					84,270,000.00				84,270,000.00	0.00	84,270,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A5NN5	28662	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28628	Federal Agency Disc. -Amortizing	Fair	699,379.02	0.350	699,363.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28690	Federal Agency Disc. -Amortizing	Fair	334,929.88	0.270	334,945.40	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28664	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28629	Federal Agency Disc. -Amortizing	Fair	999,112.88	0.350	999,090.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28691	Federal Agency Disc. -Amortizing	Fair	209,956.04	0.270	209,965.77	03/31/2016	0.278	04/29/2016	28		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,957.40	1.050	399,385.60	03/31/2016	1.055	06/04/2018	794		
3130A5NN5	28666	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28631	Federal Agency Disc. -Amortizing	Fair	899,201.59	0.350	899,181.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28693	Federal Agency Disc. -Amortizing	Fair	754,841.96	0.270	754,876.94	03/31/2016	0.278	04/29/2016	28		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,957.40	1.050	399,385.60	03/31/2016	1.055	06/04/2018	794		
3130A5NN5	28667	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28632	Federal Agency Disc. -Amortizing	Fair	599,467.73	0.350	599,454.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28694	Federal Agency Disc. -Amortizing	Fair	389,918.36	0.270	389,936.43	03/31/2016	0.278	04/29/2016	28		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,957.40	1.050	399,385.60	03/31/2016	1.055	06/04/2018	794		
3130A5NN5	28668	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28633	Federal Agency Disc. -Amortizing	Fair	999,112.88	0.350	999,090.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28695	Federal Agency Disc. -Amortizing	Fair	889,813.70	0.270	889,854.93	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28669	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28634	Federal Agency Disc. -Amortizing	Fair	999,112.88	0.350	999,090.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28696	Federal Agency Disc. -Amortizing	Fair	1,219,744.63	0.270	1,219,801.14	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28677	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28642	Federal Agency Disc. -Amortizing	Fair	699,379.02	0.350	699,363.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28704	Federal Agency Disc. -Amortizing	Fair	2,079,564.61	0.270	2,079,660.96	03/31/2016	0.278	04/29/2016	28		
Subtotal and Average				13,749,852.56		13,743,912.99		0.472		207		
Total and Average				13,749,852.56		13,743,912.99		0.472		207		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,970,000.00	1,976,317.38				
Federal Agency Disc. -Amortizing										
				Subtotal	11,780,000.00	11,773,535.18				
				Total	13,750,000.00	13,749,852.56				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,145,000.00	1,414,953.94	1,145,229.64			0.280	85.55	570.21	655.76	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,320,000.00	2,094,913.04	1,319,989.66			0.264	85.55	792.15	877.70	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,165,000.00	2,864,771.10	2,164,921.69			0.429	1,135.55	1,012.54	2,148.09	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,500,000.00	969,912.37	1,500,264.23			0.592	1,135.55	452.24	1,587.79	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,400,000.00	2,639,709.72	2,399,804.72			0.409	1,135.55	1,100.55	2,236.10	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,330,000.00	4,459,684.87	2,329,778.25			0.276	85.55	1,313.95	1,399.50	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,890,000.00	15,374,458.55	2,889,864.37			0.233	85.55	1,774.28	1,859.83	
			Total	13,750,000.00	29,818,403.59	13,749,852.56			0.338	3,748.85	7,015.92	10,764.77	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,145,000.00	260,269.14	1,145,229.64			0.336	1,158.43	846.62	2,005.05	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,320,000.00	1,240,232.09	1,319,989.66			0.241	1,158.43	1,328.82	2,487.25	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,165,000.00	1,500,180.09	2,164,921.69			0.363	4,308.43	1,914.13	6,222.56	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,500,000.00	1,245,162.03	1,500,264.23			0.566	4,239.00	794.16	5,033.16	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,400,000.00	1,589,899.61	2,399,804.72			0.304	3,614.17	2,101.00	5,715.17	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,330,000.00	974,965.03	2,329,778.25			0.167	464.17	2,427.18	2,891.35	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,890,000.00	234,991.12	2,889,864.37			0.128	85.55	3,852.67	3,938.22	
			Total	13,750,000.00	7,045,699.11	13,749,852.56			0.259	15,028.18	13,264.58	28,292.76	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,145,000.00	150,283.10	1,145,229.64			0.348	2,074.68	957.11	3,031.79	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,320,000.00	150,283.10	1,319,989.66			0.228	2,074.68	1,576.93	3,651.61	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,165,000.00	550,220.91	2,164,921.69			0.378	6,274.68	2,124.84	8,399.52	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,500,000.00	540,192.60	1,500,264.23			0.515	6,142.75	964.48	7,107.23	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,400,000.00	449,937.81	2,399,804.72			0.307	4,955.42	2,325.96	7,281.38	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,330,000.00	50,000.00	2,329,778.25			0.164	755.42	2,576.21	3,331.63	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,890,000.00	0.00	2,889,864.37			0.127	85.55	3,858.18	3,943.73	
			Total	13,750,000.00	1,890,917.52	13,749,852.56			0.271	22,363.18	14,383.71	36,746.89	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,145,000.00	150,322.31	1,145,229.64			0.651	5,739.68	917.90	6,657.58	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,320,000.00	150,322.31	1,319,989.66			0.416	5,739.68	1,537.72	7,277.40	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,165,000.00	550,240.54	2,164,921.69			0.587	14,139.68	2,105.21	16,244.89	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,500,000.00	540,208.31	1,500,264.23			0.766	13,757.75	948.77	14,706.52	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,400,000.00	449,918.23	2,399,804.72			0.449	10,320.42	2,345.54	12,665.96	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,330,000.00	50,000.00	2,329,778.25			0.216	1,920.42	2,576.21	4,496.63	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,890,000.00	0.00	2,889,864.37			0.127	85.55	3,858.18	3,943.73	
			Total	13,750,000.00	1,891,011.70	13,749,852.56			0.427	51,703.18	14,289.53	65,992.71	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384TT6	28572	0909A2	AFD	FHLB	420,000.00	01/25/2016	03/01 - At Maturity	419,886.60		0.270	03/01/2016	0.274	0.00
313384YV5	28628	0909A2	AFD	FHLB	700,000.00	02/19/2016	07/01 - At Maturity	699,094.86		0.350	07/01/2016	0.355	699,379.02
313588UZ6	28604	0909A2	AFD	FNMA	645,000.00	02/19/2016	03/31 - At Maturity	644,897.16		0.140	03/31/2016	0.142	0.00
3130A5NN5	28662	0909A2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28690	0909A2	AFD	FHLB	335,000.00	03/21/2016	04/29 - At Maturity	334,902.01		0.270	04/29/2016	0.274	334,929.88
Subtotal					2,210,000.00			2,209,234.93	470.56				1,145,229.64
2010-A DSE (133531220)													
313384TT6	28573	0910A2	AFD	FHLB	430,000.00	01/25/2016	03/01 - At Maturity	429,883.90		0.270	03/01/2016	0.274	0.00
313384YV5	28629	0910A2	AFD	FHLB	1,000,000.00	02/19/2016	07/01 - At Maturity	998,706.94		0.350	07/01/2016	0.355	999,112.88
313588UZ6	28605	0910A2	AFD	FNMA	1,065,000.00	02/19/2016	03/31 - At Maturity	1,064,830.19		0.140	03/31/2016	0.142	0.00
3130A5NN5	28664	0910A2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28691	0910A2	AFD	FHLB	210,000.00	03/21/2016	04/29 - At Maturity	209,938.58		0.270	04/29/2016	0.274	209,956.04
Subtotal					2,815,000.00			2,813,813.91	470.56				1,319,989.66
2010-B DSE (133531420)													
313384TT6	28575	0910B2	AFD	FHLB	1,035,000.00	01/25/2016	03/01 - At Maturity	1,034,720.55		0.270	03/01/2016	0.274	0.00
313384YV5	28631	0910B2	AFD	FHLB	900,000.00	02/19/2016	07/01 - At Maturity	898,836.25		0.350	07/01/2016	0.355	899,201.59
313588UZ6	28606	0910B2	AFD	FNMA	770,000.00	02/19/2016	03/31 - At Maturity	769,877.23		0.140	03/31/2016	0.142	0.00
3130A5NN5	28666	0910B2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28693	0910B2	AFD	FHLB	755,000.00	03/21/2016	04/29 - At Maturity	754,779.16		0.270	04/29/2016	0.274	754,841.96
Subtotal					3,570,000.00			3,568,667.49	470.56				1,764,964.29
2011-A DSE (133531520)													
313384TT6	28576	0911A2	AFD	FHLB	330,000.00	01/25/2016	03/01 - At Maturity	329,910.90		0.270	03/01/2016	0.274	0.00
313384YV5	28632	0911A2	AFD	FHLB	600,000.00	02/19/2016	07/01 - At Maturity	599,224.17		0.350	07/01/2016	0.355	599,467.73
313588UZ6	28607	0911A2	AFD	FNMA	290,000.00	02/19/2016	03/31 - At Maturity	289,953.76		0.140	03/31/2016	0.142	0.00
3130A5NN5	28667	0911A2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28694	0911A2	AFD	FHLB	390,000.00	03/21/2016	04/29 - At Maturity	389,885.93		0.270	04/29/2016	0.274	389,918.36
Subtotal					1,720,000.00			1,719,429.06	470.56				1,100,306.83
2011-B DSE (133531620)													
313384TT6	28577	0911B2	AFD	FHLB	735,000.00	01/25/2016	03/01 - At Maturity	734,801.55		0.270	03/01/2016	0.274	0.00
313384YV5	28633	0911B2	AFD	FHLB	1,000,000.00	02/19/2016	07/01 - At Maturity	998,706.94		0.350	07/01/2016	0.355	999,112.88
313588UZ6	28608	0911B2	AFD	FNMA	1,120,000.00	02/19/2016	03/31 - At Maturity	1,119,821.42		0.140	03/31/2016	0.142	0.00

**2009 Res Float/Equity (merged)
Purchases Report
January 1, 2016 - March 31, 2016**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-B DSE (133531620)													
3130A5NN5	28668	0911B2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28695	0911B2	AFD	FHLB	890,000.00	03/21/2016	04/29 - At Maturity	889,739.68		0.270	04/29/2016	0.274	889,813.70
			Subtotal		3,855,000.00			3,853,523.89	470.56				1,999,847.32
2011-C DSE (133531720)													
313384TT6	28578	0911C2	AFD	FHLB	1,540,000.00	01/25/2016	03/01 - At Maturity	1,539,584.20		0.270	03/01/2016	0.274	0.00
313384YV5	28634	0911C2	AFD	FHLB	1,000,000.00	02/19/2016	07/01 - At Maturity	998,706.94		0.350	07/01/2016	0.355	999,112.88
313588UZ6	28609	0911C2	AFD	FNMA	500,000.00	02/19/2016	03/31 - At Maturity	499,920.28		0.140	03/31/2016	0.142	0.00
3130A5NN5	28669	0911C2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28696	0911C2	AFD	FHLB	1,220,000.00	03/21/2016	04/29 - At Maturity	1,219,643.15		0.270	04/29/2016	0.274	1,219,744.63
			Subtotal		4,370,000.00			4,368,308.87	470.56				2,329,778.25
2015-A DSE (133532520)													
313384TT6	28586	0915A2	AFD	FHLB	2,020,000.00	01/25/2016	03/01 - At Maturity	2,019,454.60		0.270	03/01/2016	0.274	0.00
313384YV5	28642	0915A2	AFD	FHLB	700,000.00	02/19/2016	07/01 - At Maturity	699,094.86		0.350	07/01/2016	0.355	699,379.02
313588UZ6	28610	0915A2	AFD	FNMA	1,470,000.00	02/19/2016	03/31 - At Maturity	1,469,765.62		0.140	03/31/2016	0.142	0.00
3130A5NN5	28677	0915A2	FAC	FHLB	110,000.00	03/17/2016	06/30 - 12/31	110,454.30	470.56	2.000	06/30/2020	1.899	110,920.74
313384WE5	28704	0915A2	AFD	FHLB	2,080,000.00	03/21/2016	04/29 - At Maturity	2,079,391.60		0.270	04/29/2016	0.274	2,079,564.61
			Subtotal		6,380,000.00			6,378,160.98	470.56				2,889,864.37
Total Purchases					24,920,000.00			24,911,139.13	3,293.92				12,549,980.36



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2016 - March 31, 2016

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
313384RJ0	28444	0909A2	AFD	FHLB	370,000.00	01/04/2016	10/15/2015	0.085	370,000.00	0.00	370,000.00	0.00
313384RJ0	28445	0910A2	AFD	FHLB	540,000.00	01/04/2016	10/15/2015	0.085	540,000.00	0.00	540,000.00	0.00
313384RJ0	28447	0911A2	AFD	FHLB	395,000.00	01/04/2016	10/15/2015	0.085	395,000.00	0.00	395,000.00	0.00
313384RJ0	28453	0910B2	AFD	FHLB	1,100,000.00	01/04/2016	10/15/2015	0.085	1,100,000.00	0.00	1,100,000.00	0.00
313384RJ0	28454	0911B2	AFD	FHLB	1,140,000.00	01/04/2016	10/15/2015	0.085	1,140,000.00	0.00	1,140,000.00	0.00
313384RJ0	28455	0911C2	AFD	FHLB	1,140,000.00	01/04/2016	10/15/2015	0.085	1,140,000.00	0.00	1,140,000.00	0.00
313384RJ0	28461	0915A2	AFD	FHLB	5,040,000.00	01/04/2016	10/15/2015	0.085	5,040,000.00	0.00	5,040,000.00	0.00
313384RJ0	28493	0909A2	AFD	FHLB	870,000.00	01/04/2016	11/13/2015	0.085	870,000.00	0.00	870,000.00	0.00
313384RJ0	28494	0910A2	AFD	FHLB	1,205,000.00	01/04/2016	11/13/2015	0.085	1,205,000.00	0.00	1,205,000.00	0.00
313384RJ0	28495	0910B2	AFD	FHLB	570,000.00	01/04/2016	11/13/2015	0.085	570,000.00	0.00	570,000.00	0.00
313384RJ0	28496	0911C2	AFD	FHLB	1,945,000.00	01/04/2016	11/13/2015	0.085	1,945,000.00	0.00	1,945,000.00	0.00
313384RJ0	28497	0915A2	AFD	FHLB	8,235,000.00	01/04/2016	11/13/2015	0.085	8,235,000.00	0.00	8,235,000.00	0.00
313384SN0	28534	0909A2	AFD	FHLB	175,000.00	02/01/2016	12/23/2015	0.250	175,000.00	0.00	175,000.00	0.00
313384SN0	28535	0910A2	AFD	FHLB	350,000.00	02/01/2016	12/23/2015	0.250	350,000.00	0.00	350,000.00	0.00
313384SN0	28537	0910B2	AFD	FHLB	795,000.00	02/01/2016	12/23/2015	0.250	795,000.00	0.00	795,000.00	0.00
313384SN0	28538	0911A2	AFD	FHLB	175,000.00	02/01/2016	12/23/2015	0.250	175,000.00	0.00	175,000.00	0.00
313384SN0	28539	0911B2	AFD	FHLB	1,100,000.00	02/01/2016	12/23/2015	0.250	1,100,000.00	0.00	1,100,000.00	0.00
313384SN0	28540	0911C2	AFD	FHLB	1,375,000.00	02/01/2016	12/23/2015	0.250	1,375,000.00	0.00	1,375,000.00	0.00
313384SN0	28548	0915A2	AFD	FHLB	2,100,000.00	02/01/2016	12/23/2015	0.250	2,100,000.00	0.00	2,100,000.00	0.00
313384TT6	28572	0909A2	AFD	FHLB	420,000.00	03/01/2016	01/25/2016	0.270	420,000.00	0.00	420,000.00	0.00
313384TT6	28573	0910A2	AFD	FHLB	430,000.00	03/01/2016	01/25/2016	0.270	430,000.00	0.00	430,000.00	0.00
313384TT6	28575	0910B2	AFD	FHLB	1,035,000.00	03/01/2016	01/25/2016	0.270	1,035,000.00	0.00	1,035,000.00	0.00
313384TT6	28576	0911A2	AFD	FHLB	330,000.00	03/01/2016	01/25/2016	0.270	330,000.00	0.00	330,000.00	0.00
313384TT6	28577	0911B2	AFD	FHLB	735,000.00	03/01/2016	01/25/2016	0.270	735,000.00	0.00	735,000.00	0.00
313384TT6	28578	0911C2	AFD	FHLB	1,540,000.00	03/01/2016	01/25/2016	0.270	1,540,000.00	0.00	1,540,000.00	0.00
313384TT6	28586	0915A2	AFD	FHLB	2,020,000.00	03/01/2016	01/25/2016	0.270	2,020,000.00	0.00	2,020,000.00	0.00
313588UZ6	28604	0909A2	AFD	FNMA	645,000.00	03/31/2016	02/19/2016	0.140	645,000.00	0.00	645,000.00	0.00
313588UZ6	28605	0910A2	AFD	FNMA	1,065,000.00	03/31/2016	02/19/2016	0.140	1,065,000.00	0.00	1,065,000.00	0.00
313588UZ6	28606	0910B2	AFD	FNMA	770,000.00	03/31/2016	02/19/2016	0.140	770,000.00	0.00	770,000.00	0.00
313588UZ6	28607	0911A2	AFD	FNMA	290,000.00	03/31/2016	02/19/2016	0.140	290,000.00	0.00	290,000.00	0.00
313588UZ6	28608	0911B2	AFD	FNMA	1,120,000.00	03/31/2016	02/19/2016	0.140	1,120,000.00	0.00	1,120,000.00	0.00
313588UZ6	28609	0911C2	AFD	FNMA	500,000.00	03/31/2016	02/19/2016	0.140	500,000.00	0.00	500,000.00	0.00
313588UZ6	28610	0915A2	AFD	FNMA	1,470,000.00	03/31/2016	02/19/2016	0.140	1,470,000.00	0.00	1,470,000.00	0.00
Total Maturities					40,990,000.00				40,990,000.00	0.00	40,990,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,000.60	03/31/2016	1.250	10/02/2018	914		
Subtotal and Average				100,000.00		100,000.60		1.250		914		
Federal Home Loan Bank												
3130A5NN5	28673	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28638	Federal Agency Disc. -Amortizing	Fair	2,497,782.20	0.350	2,497,725.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28700	Federal Agency Disc. -Amortizing	Fair	2,429,491.35	0.270	2,429,603.91	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28674	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28639	Federal Agency Disc. -Amortizing	Fair	699,379.02	0.350	699,363.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28701	Federal Agency Disc. -Amortizing	Fair	1,529,679.74	0.270	1,529,750.61	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28675	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28640	Federal Agency Disc. -Amortizing	Fair	1,498,669.32	0.350	1,498,635.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28702	Federal Agency Disc. -Amortizing	Fair	1,494,687.06	0.270	1,494,756.32	03/31/2016	0.278	04/29/2016	28		
3130A5NN5	28676	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28641	Federal Agency Disc. -Amortizing	Fair	299,733.86	0.350	299,727.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28703	Federal Agency Disc. -Amortizing	Fair	640,000.00	0.270	639,895.68	03/31/2016		04/29/2016	28		
3130A5NN5	28678	Federal Agency Coupon Securities	Fair	110,920.74	2.000	110,297.66	03/31/2016	1.899	06/30/2020	1,551		
313384YV5	28643	Federal Agency Disc. -Amortizing	Fair	1,498,669.32	0.350	1,498,635.00	03/31/2016	0.360	07/01/2016	91		
313384WE5	28705	Federal Agency Disc. -Amortizing	Fair	519,891.15	0.270	519,915.24	03/31/2016	0.278	04/29/2016	28		
313384XN4	28728	Federal Agency Disc. -Amortizing	Fair	299,750.89	0.500	299,870.10	03/31/2016	0.514	05/31/2016	60		
3130A5NN5	28679	Federal Agency Coupon Securities	Fair	141,171.72	2.000	140,378.84	03/31/2016	1.899	06/30/2020	1,551		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,411,851.20	03/31/2016	2.000	12/30/2021	2,099	12/30/2016	
313384YV5	28619	Federal Agency Disc. -Amortizing	Fair	4,995,564.40	0.350	4,995,450.00	03/31/2016	0.360	07/01/2016	91		
313381TB1	27816	Agency Step-Up Securities	Fair	459,108.18	2.000	468,857.90	03/31/2016	3.910	01/30/2025	3,226	04/30/2016	
Subtotal and Average				21,958,181.91		21,975,903.10		0.632		402		
Federal Home Loan Mortgage Cor												
3137EACT4	28521	Federal Agency Coupon Securities	Fair	1,269,823.90	2.500	1,269,301.00	03/31/2016	0.490	05/27/2016	56		
313400MC4	27818	Federal Agency Coupon Securities	Fair	2,531,599.57	8.250	2,532,972.50	03/31/2016	0.610	06/01/2016	61		
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	994,387.59	0.900	999,832.00	03/31/2016	1.517	11/27/2017	605	05/27/2016	
3134G3YP9	28477	Federal Agency Coupon Securities	Fair	2,002,337.17	2.000	1,992,970.00	03/31/2016	1.830	07/26/2021	1,942	04/26/2016	
Subtotal and Average				6,798,148.23		6,795,075.50		1.079		693		

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,550,412.16	8.600	2,650,124.13	03/31/2016	2.223	09/26/2019	1,273		
Subtotal and Average				2,550,412.16		2,650,124.13		2.223		1,273		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	364,939.52	7.500	365,107.40	03/31/2016	0.591	11/15/2016	228		
912810DW5	27824	Treasury Coupon Securities	Fair	4,688,044.83	7.250	4,689,292.50	03/31/2016	0.422	05/15/2016	44		
Subtotal and Average				5,052,984.35		5,054,399.90		0.435		57		
Total and Average				36,459,726.65		36,575,503.23		0.801		471		



2013 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,065,000.00	12,544,335.81				
Federal Agency Disc. -Amortizing										
				Subtotal	18,415,000.00	18,403,298.31				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	5,052,984.35				
Agency Step-Up Securities										
				Subtotal	470,000.00	459,108.18				
				Total	35,950,000.00	36,459,726.65				



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	5,140,000.00	4,414,608.48	5,138,194.29			0.299	398.05	2,430.34	2,828.39
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,340,000.00	2,224,834.73	2,339,979.50			0.260	85.55	1,220.70	1,306.25
Fund: 2014-1 DS&E (133532320)												
			Subtotal	3,105,000.00	2,864,861.19	3,104,277.12			0.273	85.55	1,397.76	1,483.31
Fund: 2014-2 DS&E (133532420)												
			Subtotal	1,050,000.00	1,374,881.98	1,050,654.60			0.293	85.55	854.53	940.08
Fund: 2015-1 DSE (133532620)												
			Subtotal	2,430,000.00	5,574,842.15	2,429,232.10			0.278	85.55	1,125.96	1,211.51
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,405,000.00	1,276,164.78	1,410,995.62			0.475	8,015.26	-6,169.28	1,845.98
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	20,480,000.00	23,038,392.52	20,986,393.42			1.398	232,111.89	-160,071.46	72,040.43
			Total	35,950,000.00	40,768,585.83	36,459,726.65			0.985	240,867.40	-159,211.45	81,655.95



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	5,140,000.00	3,194,886.76	5,138,194.29			0.204	1,780.29	4,752.43	6,532.72
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,340,000.00	759,971.27	2,339,979.50			0.145	85.55	2,209.51	2,295.06
Fund: 2014-1 DS&E (133532320)												
			Subtotal	3,105,000.00	1,195,231.81	3,104,277.12			0.179	779.81	2,428.87	3,208.68
Fund: 2014-2 DS&E (133532420)												
			Subtotal	1,050,000.00	2,319,912.29	1,050,654.60			0.142	85.55	1,563.23	1,648.78
Fund: 2015-1 DSE (133532620)												
			Subtotal	2,430,000.00	0.00	2,429,232.10			0.139	85.55	2,226.58	2,312.13
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,405,000.00	0.00	1,410,995.62			0.392	10,123.60	-7,722.06	2,401.54
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	20,480,000.00	21,349,255.78	20,986,393.42			1.547	710,496.21	-476,494.10	234,002.11
			Total	35,950,000.00	28,819,257.91	36,459,726.65			1.004	723,436.56	-471,035.54	252,401.02



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	5,140,000.00	200,000.00	5,138,194.29			0.190	2,675.29	5,273.06	7,948.35
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,340,000.00	0.00	2,339,979.50			0.124	85.55	2,466.96	2,552.51
Fund: 2014-1 DS&E (133532320)												
			Subtotal	3,105,000.00	100,283.01	3,104,277.12			0.181	1,404.81	2,659.66	4,064.47
Fund: 2014-2 DS&E (133532420)												
			Subtotal	1,050,000.00	0.00	1,050,654.60			0.108	85.55	1,943.46	2,029.01
Fund: 2015-1 DSE (133532620)												
			Subtotal	2,430,000.00	0.00	2,429,232.10			0.139	85.55	2,226.58	2,312.13
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,405,000.00	0.00	1,410,995.62			0.392	10,123.60	-7,722.06	2,401.54
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	20,480,000.00	20,485,613.33	20,986,393.42			1.665	970,201.36	-628,031.65	342,169.71
			Total	35,950,000.00	20,785,896.34	36,459,726.65			1.095	984,661.71	-621,183.99	363,477.72



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	5,140,000.00	200,000.00	5,138,194.29			0.263	6,255.29	5,273.06	11,528.35
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,340,000.00	0.00	2,339,979.50			0.124	85.55	2,466.96	2,552.51
Fund: 2014-1 DS&E (133532320)												
			Subtotal	3,105,000.00	0.00	3,104,277.12			0.264	3,502.03	2,626.78	6,128.81
Fund: 2014-2 DS&E (133532420)												
			Subtotal	1,050,000.00	0.00	1,050,654.60			0.108	85.55	1,943.46	2,029.01
Fund: 2015-1 DSE (133532620)												
			Subtotal	2,430,000.00	0.00	2,429,232.10			0.139	85.55	2,226.58	2,312.13
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,405,000.00	0.00	1,410,995.62			0.392	10,123.60	-7,722.06	2,401.54
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	20,480,000.00	0.00	20,986,393.42			1.771	1,732,636.06	-1,081,956.97	650,679.09
			Total	35,950,000.00	200,000.00	36,459,726.65			1.365	1,752,773.63	-1,075,142.19	677,631.44

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 in June 2015 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$85,595,551.

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 in May 2015 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$13,867,943.

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 2015-2 in October of 2015 under this resolution. The resulting Bond Reserve Fund requirement was \$26,872,995.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2016

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
6/30/15	134,953,639.42	145,220,063.60	21,146,889.61	20,904,662.42	23,425,657.68	23,309,852.27
3/31/16	131,834,503.69	139,328,300.54	21,406,481.36	21,461,590.97	26,998,514.41	26,929,934.39

Historical Returns (Yield)

	Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	5.577%	5.717%	5.763%	5.866%
2009 Resolution	1.932%	2.468%	2.493%	2.457%
2013 Resolution	3.672%	3.459%	3.405%	3.354%

Benchmarks:

(1) One-year CMT	0.463%	0.410%	0.278%	0.278%
(2) Three-year CMT	1.059%	1.038%	0.993%	0.993%
(3) Five-year CMT	1.504%	1.509%	1.556%	1.556%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	2.7	5.8	7.1
Average Duration to Call (Years)	1.8	1.9	0.7

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	28,429,234.46	21.56%	3,694,819.61	17.26%	2,738,161.00	10.14%
Federal Agency Coupons	34,003,466.54	25.79%	12,918,296.99	60.35%	24,260,353.41	89.86%
Treasury Coupon Securities	59,709,868.29	45.29%	2,295,443.53	10.72%		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	9,691,934.40	7.35%	2,497,921.23	11.67%		0.00%
Total	131,834,503.69	100.00%	21,406,481.36	100.00%	26,998,514.41	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,000.60	03/31/2016	1.250	10/02/2018	914		
Subtotal and Average				100,000.00		100,000.60		1.250		914		
Federal Home Loan Bank												
313379VD8	25930	Federal Agency Coupon Securities	Fair	984,971.75	3.000	983,626.98	03/31/2016	2.812	12/26/2025	3,556	06/26/2016	
313381MM4	26630	Federal Agency Coupon Securities	Fair	604,471.12	3.000	599,382.00	03/31/2016	2.700	12/26/2025	3,556	06/26/2016	
313384XN4	28551	Federal Agency Disc. -Amortizing	Fair	1,199,002.19	0.500	1,199,480.40	03/31/2016	0.515	05/31/2016	60		
313381D51	26480	Agency Step-Up Securities	Fair	497,865.19	2.000	498,149.50	03/31/2016	2.156	11/23/2027	4,253	05/23/2016	
313381TB1	26720	Agency Step-Up Securities	Fair	56,958.05	2.000	56,861.49	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313384XN4	28552	Federal Agency Disc. -Amortizing	Fair	999,168.50	0.500	999,567.00	03/31/2016	0.515	05/31/2016	60		
313381D51	26481	Agency Step-Up Securities	Fair	497,865.19	2.000	498,149.50	03/31/2016	2.164	11/23/2027	4,253	05/23/2016	
313381TB1	26721	Agency Step-Up Securities	Fair	11,991.17	2.000	11,970.84	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381TB1	26722	Agency Step-Up Securities	Fair	76,943.34	2.000	76,812.89	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381TB1	26723	Agency Step-Up Securities	Fair	12,990.43	2.000	12,968.41	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313384XN4	28553	Federal Agency Disc. -Amortizing	Fair	1,298,919.04	0.500	1,299,437.10	03/31/2016	0.515	05/31/2016	60		
313381D51	26482	Agency Step-Up Securities	Fair	199,146.07	2.000	199,259.80	03/31/2016	2.164	11/23/2027	4,253	05/23/2016	
313381TB1	26724	Agency Step-Up Securities	Fair	17,986.75	2.000	17,956.26	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,875.16	03/31/2016	1.200	06/20/2018	810		
313381D51	26483	Agency Step-Up Securities	Fair	99,573.04	2.000	99,629.90	03/31/2016	2.164	11/23/2027	4,253	05/23/2016	
313381TB1	26725	Agency Step-Up Securities	Fair	579,573.19	2.000	578,590.60	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,490.37	3.000	199,794.00	03/31/2016	2.700	12/26/2025	3,556	06/26/2016	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,890.77	03/31/2016	1.200	06/20/2018	810		
313381D51	26486	Agency Step-Up Securities	Fair	497,865.19	2.000	498,149.50	03/31/2016	2.164	11/23/2027	4,253	05/23/2016	
313381TB1	26728	Agency Step-Up Securities	Fair	42,968.36	2.000	42,895.51	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,235.56	3.000	299,691.00	03/31/2016	2.700	12/26/2025	3,556	06/26/2016	
313378DR9	28485	Federal Agency Coupon Securities	Fair	1,034,601.52	3.500	1,021,290.00	03/31/2016	2.858	03/07/2022	2,166	03/07/2017	
313381TB1	26732	Agency Step-Up Securities	Fair	59,955.85	2.000	59,854.20	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,978,448.00	03/31/2016	2.200	08/09/2022	2,321	05/12/2016	
313378DR9	28484	Federal Agency Coupon Securities	Fair	1,034,601.52	3.500	1,021,290.00	03/31/2016	0.751	03/07/2022	2,166	03/07/2017	
313384XN4	28550	Federal Agency Disc. -Amortizing	Fair	6,194,844.67	0.500	6,197,315.40	03/31/2016	0.515	05/31/2016	60		
313381TB1	26714	Agency Step-Up Securities	Fair	830,388.48	2.000	828,980.67	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381TB1	28651	Agency Step-Up Securities	Fair	110,206.28	2.000	109,732.70	03/31/2016	2.299	01/30/2025	3,226	04/30/2016	
Subtotal and Average				19,521,582.82		19,464,049.58		1.360		1,569		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3134G8TW9	28707	Federal Agency Coupon Securities	Fair	340,000.00	0.900	340,189.72	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8UA5	28718	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8TW9	28708	Federal Agency Coupon Securities	Fair	240,000.00	0.900	240,133.92	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8UA5	28719	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8TW9	28709	Federal Agency Coupon Securities	Fair	300,000.00	0.900	300,167.40	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8UA5	28720	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8TW9	28710	Federal Agency Coupon Securities	Fair	1,800,000.00	0.900	1,801,004.40	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8UA5	28722	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8UA5	28726	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,940.71	8.250	759,891.75	03/31/2016	8.352	06/01/2016	61		
Subtotal and Average				5,429,940.71		5,441,395.19		2.077		679		
Federal National Mortgage Admi												
3136G2LC9	28479	Federal Agency Coupon Securities	Fair	1,011,196.20	2.000	1,005,691.00	03/31/2016	1.521	08/24/2018	875	08/24/2016	
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,270.04	2.500	323,307.84	03/31/2016	2.324	08/27/2027	4,165		
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,000,654.00	03/31/2016	1.000	12/27/2027	4,287	06/27/2016	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	596,149.80	03/31/2016	2.000	12/28/2027	4,288	06/28/2016	
3136G2LC9	28480	Federal Agency Coupon Securities	Fair	1,011,196.20	2.000	1,005,691.00	03/31/2016	0.400	08/24/2018	875	08/24/2016	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,851.73	2.500	65,671.91	03/31/2016	2.324	08/27/2027	4,165		
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	150,003.45	03/31/2016	3.125	03/27/2028	4,378		
3136G2LC9	28481	Federal Agency Coupon Securities	Fair	1,011,196.20	2.000	1,005,691.00	03/31/2016	1.521	08/24/2018	875	08/24/2016	
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,885.94	2.500	50,516.85	03/31/2016	2.324	08/27/2027	4,165		
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	250,005.75	03/31/2016	3.125	03/27/2028	4,378		
3136G2LC9	28482	Federal Agency Coupon Securities	Fair	1,011,196.20	2.000	1,005,691.00	03/31/2016	1.521	08/24/2018	875	08/24/2016	
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	500,327.00	03/31/2016	1.000	12/27/2027	4,287	06/27/2016	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,321,331.78	6.000	2,698,012.00	03/31/2016	4.090	01/21/2028	4,312		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	248,395.75	03/31/2016	2.000	12/28/2027	4,288	06/28/2016	
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,000,654.00	03/31/2016	1.000	12/27/2027	4,287	06/27/2016	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	298,074.90	03/31/2016	2.000	12/28/2027	4,288	06/28/2016	
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	250,005.75	03/31/2016	3.125	03/27/2028	4,378		
3136G2LC9	28478	Federal Agency Coupon Securities	Fair	1,011,196.20	2.000	1,005,691.00	03/31/2016	0.400	08/24/2018	875	08/24/2016	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,520,899.73	8.950	2,860,105.00	03/31/2016	8.941	02/12/2018	682		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,380.41	2.500	717,339.27	03/31/2016	2.324	08/27/2027	4,165		
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,000,654.00	03/31/2016	1.000	12/27/2027	4,287	06/27/2016	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,540,053.65	03/31/2016	2.000	12/28/2027	4,288	06/28/2016	
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,776.78	2.500	252,584.25	03/31/2016	3.961	08/27/2027	4,165		
3136G16P9	28652	Agency Step-Up Securities	Fair	503,500.00	3.150	500,327.00	03/31/2016	3.128	12/27/2027	4,287	06/27/2016	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				18,643,877.41		19,331,297.17		2.875		2,871		
United States Treasury												
912810DY1	23951	Treasury Coupon Securities	Fair	2,035,373.58	8.750	2,063,739.14	03/31/2016	1.641	05/15/2017	409		
912810ED6	23952	Treasury Coupon Securities	Fair	1,927,830.33	8.125	2,025,723.66	03/31/2016	2.278	08/15/2019	1,231		
912810DY1	25297	Treasury Coupon Securities	Fair	15,212,891.88	8.750	16,586,226.73	03/31/2016	8.754	05/15/2017	409		
912810DX3	25305	Treasury Coupon Securities	Fair	7,783,727.09	7.500	8,136,679.20	03/31/2016	7.906	11/15/2016	228		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,014,589.71	8.875	6,673,128.00	03/31/2016	8.644	08/15/2017	501		
912810ED6	25307	Treasury Coupon Securities	Fair	138,957.96	8.125	172,007.08	03/31/2016	8.135	08/15/2019	1,231		
912810EA2	10397	Treasury Coupon Securities	Fair	6,733,116.23	9.125	7,922,206.04	03/31/2016	9.067	05/15/2018	774		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,181,650.20	03/31/2016	7.497	11/15/2016	228		
912810DX3	28646	Treasury Coupon Securities	Fair	3,916,811.81	7.500	3,984,886.48	03/31/2016	7.476	11/15/2016	228		
912810DY1	28648	Treasury Coupon Securities	Fair	4,038,900.61	8.750	4,281,195.76	03/31/2016	8.834	05/15/2017	409		
912810ED6	28649	Treasury Coupon Securities	Fair	3,418,487.76	8.125	4,202,417.56	03/31/2016	8.131	08/15/2019	1,231		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,439,181.33	6.250	7,332,463.69	03/31/2016	6.611	08/15/2023	2,692		
Subtotal and Average				59,709,868.29		66,562,323.54		7.841		698		
Total and Average				103,405,269.23		110,899,066.08		5.413		1,253		



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	0.00	1,253,650.72	0.00			8.108	21,029.05	136.88	21,165.93
Fund: 2006-3 DSRF (106597050)												
			Subtotal	6,257,000.00	7,270,865.20	6,273,734.54			2.144	37,659.33	188.85	37,848.18
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,577,000.00	2,588,375.71	2,585,072.79			1.256	7,966.25	141.52	8,107.77
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,017,000.00	2,241,599.24	2,028,025.48			2.054	11,792.51	-1,141.76	10,650.75
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,990.16	12,990.43			2.015	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,408,000.00	3,429,784.66	3,417,248.06			1.401	10,906.69	496.59	11,403.28
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,020,000.00	2,248,136.75	2,019,146.23			2.426	12,569.31	42.04	12,611.35
Fund: 2010-1 DSRF (133531350)												
			Subtotal	8,758,000.00	11,228,191.99	9,511,859.61			2.709	128,320.82	-60,066.05	68,254.77
Fund: 2011-1 DSRF (133531850)												
			Subtotal	32,213,000.00	33,456,561.77	32,246,959.57			7.798	643,018.07	2,635.38	645,653.45
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	45,098,000.00	26,693,180.74	45,310,232.52			4.754	345,758.51	5,782.51	351,541.02

1985 Res DSRF Summary
Interest Earnings
January 1, 2016 - March 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	0.00	5,716,542.96	0.00			8.207	96,859.49	823.62	97,683.11
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	0.00	7,234,386.48	0.00			7.067	104,023.57	3,478.07	107,501.64
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	0.00	1,514,970.03	0.00			8.172	25,609.47	167.82	25,777.29
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	0.00	2,553,231.49	0.00			6.667	34,589.55	199.04	34,788.59
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	0.00	2,121,772.38	0.00			7.634	32,642.26	164.39	32,806.65
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	0.00	7,433,885.51	0.00			7.225	111,992.33	-11,001.81	100,990.52
			Total	102,361,000.00	116,998,125.79	103,405,269.23			5.577	1,624,802.21	-57,952.64	1,566,849.57



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	1,253,319.38	0.00			8.083	71,692.48	468.22	72,160.70	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,257,000.00	7,307,961.11	6,273,734.54			2.279	118,502.06	-804.85	117,697.21	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,577,000.00	624,560.09	2,585,072.79			1.186	17,787.38	55.51	17,842.89	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,017,000.00	2,275,174.77	2,028,025.48			2.162	41,827.61	-2,041.51	39,786.10	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,989.62	12,990.43			2.001	195.00	0.81	195.81	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,408,000.00	1,801,835.09	3,417,248.06			1.519	31,445.66	318.27	31,763.93	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,020,000.00	2,248,051.24	2,019,146.23			2.351	39,934.31	210.87	40,145.18	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	8,758,000.00	11,349,645.58	9,511,859.61			2.644	403,324.74	-181,325.23	221,999.51	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	32,213,000.00	34,751,427.44	32,246,959.57			7.559	1,972,417.97	8,168.79	1,980,586.76	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,098,000.00	36,168,364.60	45,310,232.52			5.341	1,267,338.04	1,284.70	1,268,622.74	

1985 Res DSRF Summary
Interest Earnings
July 1, 2015 - March 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	0.00	5,714,548.93	0.00			8.182	330,246.69	2,817.65	333,064.34
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	0.00	7,226,069.46	0.00			7.069	353,116.83	11,795.09	364,911.92
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	0.00	1,764,807.55	0.00			7.762	88,603.01	568.28	89,171.29
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	0.00	2,552,749.90	0.00			6.569	118,114.56	680.63	118,795.19
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	0.00	2,121,374.40	0.00			7.505	111,942.67	562.37	112,505.04
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	0.00	7,961,591.04	0.00			6.931	407,367.60	-39,679.56	367,688.04
			Total	102,361,000.00	125,134,470.20	103,405,269.23			5.717	5,373,856.61	-196,919.96	5,176,936.65



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	1,253,155.50	0.00			8.098	96,960.93	632.10	97,593.03	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,257,000.00	7,308,117.25	6,273,734.54			2.278	160,125.65	-960.99	159,164.66	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,577,000.00	624,510.75	2,585,072.79			1.264	20,882.38	104.85	20,987.23	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,017,000.00	2,278,758.75	2,028,025.48			2.229	55,922.74	-2,188.72	53,734.02	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,989.35	12,990.43			2.004	260.00	1.08	261.08	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,408,000.00	1,801,811.71	3,417,248.06			1.623	40,894.53	341.65	41,236.18	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,020,000.00	2,248,008.49	2,019,146.23			2.353	53,097.22	253.62	53,350.84	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	8,758,000.00	11,409,788.00	9,511,859.61			2.646	540,154.19	-241,467.65	298,686.54	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	32,213,000.00	32,403,161.41	32,246,959.57			7.632	2,611,664.03	12,079.32	2,623,743.35	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,098,000.00	36,170,649.69	45,310,232.52			5.381	1,764,536.89	-1,000.39	1,763,536.50	

1985 Res DSRF Summary
Interest Earnings
April 1, 2015 - March 31, 2016

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	0.00	5,713,562.75	0.00			8.199	446,690.58	3,803.83	450,494.41	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	0.00	7,221,956.15	0.00			7.092	477,682.76	15,908.40	493,591.16	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	0.00	1,764,611.75	0.00			7.632	120,475.07	764.08	121,239.15	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	0.00	2,552,511.65	0.00			6.563	159,537.58	918.88	160,456.46	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	0.00	2,121,177.56	0.00			7.507	151,473.41	759.21	152,232.62	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	0.00	7,975,920.66	0.00			6.875	556,088.85	-54,009.18	502,079.67	
			Total	102,361,000.00	122,860,691.42	103,405,269.23			5.763	7,256,446.81	-264,059.91	6,992,386.90	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	0.00	1,252,498.18	0.00			8.109	197,952.18	1,289.42	199,241.60	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,257,000.00	7,308,741.85	6,273,734.54			2.273	326,536.65	-1,585.59	324,951.06	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,577,000.00	624,313.42	2,585,072.79			1.469	33,262.38	302.18	33,564.56	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,017,000.00	1,674,942.70	2,028,025.48			2.215	96,999.47	-2,085.94	94,913.53	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,988.27	12,990.43			2.007	520.00	2.16	522.16	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,408,000.00	1,801,718.20	3,417,248.06			1.822	78,690.03	435.16	79,125.19	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,020,000.00	2,147,837.46	2,019,146.23			2.353	105,507.08	424.65	105,931.73	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	8,758,000.00	11,650,942.08	9,511,859.61			2.608	1,087,157.94	-482,621.73	604,536.21	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	32,213,000.00	32,386,726.24	32,246,959.57			7.765	5,154,540.78	28,514.49	5,183,055.27	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,098,000.00	31,179,794.06	45,310,232.52			5.574	3,676,202.01	-10,144.76	3,666,057.25	

1985 Res DSRF Summary
Interest Earnings
April 1, 2014 - March 31, 2016

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	0.00	5,709,607.20	0.00			8.211	911,940.58	7,759.38	919,699.96
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	0.00	7,205,457.71	0.00			7.113	973,970.26	32,406.84	1,006,377.10
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	0.00	1,763,826.41	0.00			7.441	247,862.57	1,549.42	249,411.99
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	0.00	2,551,556.10	0.00			6.546	325,112.58	1,874.43	326,987.01
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	0.00	2,120,388.06	0.00			7.502	309,584.66	1,548.71	311,133.37
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	0.00	8,033,239.13	0.00			6.755	1,150,973.85	-111,327.65	1,039,646.20
			Total	102,361,000.00	117,424,577.07	103,405,269.23			5.866	14,676,813.02	-531,658.83	14,145,154.19



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2016 - March 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313381TB1													
313381TB1	28651	8585R5	MC2	FHLB	110,000.00	03/17/2016	04/30 - Final Pmt.	109,918.70	287.22	2.000	04/30/2016	2.299	110,206.28
Subtotal					110,000.00			109,918.70	287.22				110,206.28
3134G8TW9													
3134G8TW9	28707	850735	FAC	FHLMC	340,000.00	03/28/2016	05/20 - Final Pmt.	340,000.00		0.900	09/28/2016	0.900	340,000.00
3134G8TW9	28708	850835	FAC	FHLMC	240,000.00	03/28/2016	05/20 - Final Pmt.	240,000.00		0.900	09/28/2016		240,000.00
3134G8TW9	28709	850925	FAC	FHLMC	300,000.00	03/28/2016	09/28 - 03/28	300,000.00		0.900	09/28/2016		300,000.00
3134G8TW9	28710	851015	FAC	FHLMC	1,800,000.00	03/28/2016	09/28 - 03/28	1,800,000.00		0.900	09/28/2016		1,800,000.00
Subtotal					2,680,000.00			2,680,000.00	0.00				2,680,000.00
3134G8UA5													
3134G8UA5	28718	850735	FAC	FHLMC	400,000.00	03/29/2016	05/20 - Final Pmt.	400,000.00		1.300	09/29/2016	1.300	400,000.00
3134G8UA5	28719	850835	FAC	FHLMC	400,000.00	03/29/2016	05/20 - Final Pmt.	400,000.00		1.300	09/29/2016		400,000.00
3134G8UA5	28720	850925	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
3134G8UA5	28722	851015	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
3134G8UA5	28726	851115	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
Subtotal					2,000,000.00			2,000,000.00	0.00				2,000,000.00
313586YX1													
313586YX1	28647	8585R5	FAC	FNMA	2,500,000.00	03/17/2016	08/12 - 02/12	2,500,000.00	20,899.73	8.950	02/12/2018	8.941	2,520,899.73
Subtotal					2,500,000.00			2,500,000.00	20,899.73				2,520,899.73
3136G0XS5													
3136G0XS5	28650	8585R5	MC2	FNMA	250,000.00	03/17/2016	08/27 - 02/27	249,427.62	347.22	1.500	08/27/2027		249,776.78
Subtotal					250,000.00			249,427.62	347.22				249,776.78
3136G16P9													
3136G16P9	28652	8585R5	MC2	FNMA	500,000.00	03/17/2016	06/27 - 12/27	500,000.00	3,500.00	1.000	06/27/2016	3.128	503,500.00
Subtotal					500,000.00			500,000.00	3,500.00				503,500.00
912810DX3													
912810DX3	28646	8585R5	TRC	UST	3,820,000.00	03/17/2016	05/15 - 11/15	3,820,000.00	96,811.81	7.500	11/15/2016	7.476	3,916,811.81
Subtotal					3,820,000.00			3,820,000.00	96,811.81				3,916,811.81
912810DY1													
912810DY1	28648	8585R5	TRC	UST	3,927,000.00	03/17/2016	05/15 - 11/15	3,922,635.38	116,110.82	8.750	05/15/2017	8.834	4,038,900.61

**1985 Res DSRF Merged
Purchases Report
January 1, 2016 - March 31, 2016**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					3,927,000.00			3,922,635.38	116,110.82				4,038,900.61
912810ED6													
912810ED6	28649	8585R5	TRC	UST	3,396,000.00	03/17/2016	08/15 - 02/15	3,394,976.33	23,499.11	8.125	08/15/2019	8.131	3,418,487.76
Subtotal					3,396,000.00			3,394,976.33	23,499.11				3,418,487.76
912810EQ7													
912810EQ7	28680	8585R5	TRC	UST	5,524,000.00	03/18/2016	08/15 - 02/15	5,408,230.73	30,351.65	6.250	08/15/2023	6.611	5,439,181.33
Subtotal					5,524,000.00			5,408,230.73	30,351.65				5,439,181.33
Total Purchases					24,707,000.00			24,585,188.76	291,807.56				24,877,764.30



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2016 - March 31, 2016**

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
11/15/2016												
912810DX3	10384	8591W5	UST TRC	06/30/1992	03/17/2016 11/15/2016	3,220,000.00	7.500	3,217,366.58	3,220,000.00	81,605.77	3,301,605.77 Sale	84,239.19
912810DX3	20305	859515	UST TRC	07/24/2008	03/17/2016 11/15/2016	200,000.00	7.500	200,000.00	200,000.00	5,068.68	205,068.68 Sale	5,068.68
912810DX3	20306	859645	UST TRC	07/24/2008	03/17/2016 11/15/2016	400,000.00	7.500	400,000.00	400,000.00	10,137.36	410,137.36 Sale	10,137.36
Subtotal						3,820,000.00		3,817,366.58	3,820,000.00	96,811.81	3,916,811.81	99,445.23
05/15/2017												
912810DY1	11562	850015	UST TRC	07/01/2001	03/17/2016 05/15/2017	633,000.00	8.750	632,298.12	632,296.46	18,716.11	651,012.57 Sale	18,714.45
912810DY1	11551	859515	UST TRC	07/01/2001	03/17/2016 05/15/2017	862,000.00	8.750	861,044.20	861,041.94	25,487.02	886,528.96 Sale	25,484.76
912810DY1	11552	859615	UST TRC	07/01/2001	03/17/2016 05/15/2017	770,000.00	8.750	769,146.21	769,144.19	22,766.83	791,911.02 Sale	22,764.81
912810DY1	11553	859625	UST TRC	07/01/2001	03/17/2016 05/15/2017	898,000.00	8.750	897,004.28	897,001.93	26,551.44	923,553.37 Sale	26,549.09
912810DY1	11555	859645	UST TRC	07/01/2001	03/17/2016 05/15/2017	764,000.00	8.750	763,152.86	763,150.86	22,589.42	785,740.28 Sale	22,587.42
Subtotal						3,927,000.00		3,922,645.67	3,922,635.38	116,110.82	4,038,746.20	116,100.53
02/12/2018												
313586YX1	10395	8591W5	FNMA FAC	06/30/1992	03/17/2016 02/12/2018	2,500,000.00	8.950	2,500,000.00	2,500,000.00	20,899.73	2,520,899.73 Sale	20,899.73
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	20,899.73	2,520,899.73	20,899.73
08/15/2019												
912810ED6	11575	850015	UST TRC	07/01/2001	03/17/2016 08/15/2019	547,000.00	8.125	546,835.25	546,835.12	3,785.04	550,620.16 Sale	3,784.91
912810ED6	11564	859515	UST TRC	07/01/2001	03/17/2016 08/15/2019	746,000.00	8.125	745,775.31	745,775.13	5,162.05	750,937.18 Sale	5,161.87
912810ED6	11565	859615	UST TRC	07/01/2001	03/17/2016 08/15/2019	666,000.00	8.125	665,799.41	665,799.24	4,608.48	670,407.72 Sale	4,608.31
912810ED6	11566	859625	UST TRC	07/01/2001	03/17/2016 08/15/2019	776,000.00	8.125	775,766.27	775,766.09	5,369.64	781,135.73 Sale	5,369.46
912810ED6	11568	859645	UST TRC	07/01/2001	03/17/2016 08/15/2019	661,000.00	8.125	660,800.91	660,800.75	4,573.88	665,374.63 Sale	4,573.72

**1985 Res DSRF Merged
Sales/Call Report
January 1, 2016 - March 31, 2016**

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
Subtotal						3,396,000.00		3,394,977.15	3,394,976.33	23,499.09	3,418,475.42	23,498.27
12/28/2022												
313379QN2	25898	850635	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	495,000.00	2.580	495,000.00	495,000.00	2,234.93	497,234.93 Call	2,234.93
313379QN2	25899	850735	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	2,257.50	502,257.50 Call	2,257.50
313379QN2	25900	850835	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	2,257.50	502,257.50 Call	2,257.50
313379QN2	27321	850925	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	2,257.50	502,257.50 Call	2,257.50
313379QN2	25903	851015	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	100,000.00	2.580	100,000.00	100,000.00	451.50	100,451.50 Call	451.50
313379QN2	25906	851115	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	510,000.00	2.580	510,000.00	510,000.00	2,302.65	512,302.65 Call	2,302.65
313379QN2	25894	8585R5	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	2,257.50	502,257.50 Call	2,257.50
313379QN2	25895	859625	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	225,000.00	2.580	225,000.00	225,000.00	1,015.88	226,015.88 Call	1,015.88
313379QN2	25896	859645	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	275,000.00	2.580	275,000.00	275,000.00	1,241.63	276,241.63 Call	1,241.63
313379QN2	25897	859735	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	350,000.00	2.580	350,000.00	350,000.00	1,580.25	351,580.25 Call	1,580.25
Subtotal						3,955,000.00		3,955,000.00	3,955,000.00	17,856.84	3,972,856.84	17,856.84
08/15/2023												
912810EQ7	10001	859515	UST TRC	08/31/1995	03/18/2016 08/15/2023	5,524,000.00	6.250	5,408,273.49	5,408,230.73	30,351.65	5,438,582.38 Sale	30,308.89
Subtotal						5,524,000.00		5,408,273.49	5,408,230.73	30,351.65	5,438,582.38	30,308.89
01/30/2025												
313381TB1	26718	850015	FHLB MC2	01/30/2013	03/17/2016 01/30/2025	58,000.00	2.000V	57,957.13	57,957.13	151.44	58,108.57 Sale	151.44
313381TB1	26715	859625	FHLB MC2	01/30/2013	03/17/2016 01/30/2025	11,000.00	2.000V	10,991.87	10,991.87	28.72	11,020.59 Sale	28.72
313381TB1	26716	859645	FHLB MC2	01/30/2013	03/17/2016 01/30/2025	23,000.00	2.000V	22,983.00	22,983.00	60.06	23,043.06 Sale	60.06
313381TB1	26717	859735	FHLB MC2	01/30/2013	03/17/2016 01/30/2025	18,000.00	2.000V	17,986.70	17,986.70	47.00	18,033.70 Sale	47.00
Subtotal						110,000.00		109,918.70	109,918.70	287.22	110,205.92	287.22
11/21/2025												

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
January 1, 2016 - March 31, 2016**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/21/2025												
3136G0GB1	27157	851015	FNMA FAC	05/24/2013	02/21/2016 11/21/2025	860,000.00	3.000	860,000.00	860,000.00	6,450.00	866,450.00 Call	6,450.00
Subtotal						860,000.00		860,000.00	860,000.00	6,450.00	866,450.00	6,450.00
11/28/2025												
3136FTN70	26877	851015	FNMA FAC	02/28/2013	02/28/2016 11/28/2025	1,990,000.00	3.000	1,998,537.10	1,990,000.00	29,850.00	2,019,850.00 Call	21,312.90
Subtotal						1,990,000.00		1,998,537.10	1,990,000.00	29,850.00	2,019,850.00	21,312.90
06/27/2027												
3136G0PF2	25923	850635	FNMA MC2	06/28/2012	03/28/2016 06/27/2027	500,000.00	2.500V	498,875.07	500,000.00	3,125.00	503,125.00 Call	4,249.93
3136G0PF2	25924	850735	FNMA MC2	06/28/2012	03/28/2016 06/27/2027	450,000.00	2.500V	448,987.56	450,000.00	2,812.50	452,812.50 Call	3,824.94
3136G0PF2	25925	850925	FNMA MC2	06/28/2012	03/28/2016 06/27/2027	430,000.00	2.500V	429,032.56	430,000.00	2,687.50	432,687.50 Call	3,654.94
3136G0PF2	25927	851015	FNMA MC2	06/28/2012	03/28/2016 06/27/2027	400,000.00	2.500V	399,100.06	400,000.00	2,500.00	402,500.00 Call	3,399.94
3136G0PF2	25928	851115	FNMA MC2	06/28/2012	03/28/2016 06/27/2027	600,000.00	2.500V	598,650.08	600,000.00	3,750.00	603,750.00 Call	5,099.92
3136G0PF2	25922	8585R5	FNMA MC2	06/28/2012	03/28/2016 06/27/2027	580,000.00	2.500V	578,695.08	580,000.00	3,625.00	583,625.00 Call	4,929.92
Subtotal						2,960,000.00		2,953,340.41	2,960,000.00	18,500.00	2,978,500.00	25,159.59
08/27/2027												
3136G0XS5	26175	859615	FNMA MC2	08/27/2012	03/17/2016 08/27/2027	60,000.00	2.500V	59,862.67	59,862.63	83.33	59,945.96 Sale	83.29
3136G0XS5	26176	859625	FNMA MC2	08/27/2012	03/17/2016 08/27/2027	145,000.00	2.500V	144,668.11	144,668.02	201.39	144,869.41 Sale	201.30
3136G0XS5	26177	859735	FNMA MC2	08/27/2012	03/17/2016 08/27/2027	45,000.00	2.500V	44,897.00	44,896.97	62.50	44,959.47 Sale	62.47
Subtotal						250,000.00		249,427.78	249,427.62	347.22	249,774.84	347.06
12/21/2027												
313381FP5	26649	850835	FHLB MC2	12/21/2012	03/21/2016 12/21/2027	150,000.00	2.000V	149,588.75	150,000.00	750.00	150,750.00 Call	1,161.25
313381FP5	26650	851015	FHLB MC2	12/21/2012	03/21/2016 12/21/2027	500,000.00	2.000V	498,629.17	500,000.00	2,500.00	502,500.00 Call	3,870.83
313381FP5	26651	851115	FHLB MC2	12/21/2012	03/21/2016 12/21/2027	500,000.00	2.000V	498,629.17	500,000.00	2,500.00	502,500.00 Call	3,870.83
313381FP5	26646	8585R5	FHLB MC2	12/21/2012	03/21/2016 12/21/2027	500,000.00	2.000V	498,629.17	500,000.00	2,500.00	502,500.00 Call	3,870.83

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
January 1, 2016 - March 31, 2016**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						1,650,000.00		1,645,476.26	1,650,000.00	8,250.00	1,658,250.00	12,773.74
12/27/2027												
3136G16P9	26635	859625	FNMA MC2	12/27/2012	03/17/2016 12/27/2027	500,000.00	3.150V	500,000.00	500,000.00	3,500.00	503,500.00 Sale	3,500.00
Subtotal						500,000.00		500,000.00	500,000.00	3,500.00	503,500.00	3,500.00
Total Sales						31,442,000.00		31,314,963.14	31,320,188.76	372,714.38	31,692,903.14	377,940.00

V - Security with variable rate change.



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2016 - March 31, 2016**

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
313586UV9	10379	859735	FAC	FNMA	7,010,000.00	03/10/2016	12/01/1997	8.200	7,010,000.00	287,410.00	7,297,410.00	287,410.00
Total Maturities					7,010,000.00				7,010,000.00	287,410.00	7,297,410.00	287,410.00



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	28258	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,003.00	03/31/2016	1.250	10/02/2018	914		
Subtotal and Average				500,000.00		500,003.00		1.250		914		
Federal Home Loan Bank												
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,745.19	3.000	99,897.00	03/31/2016	2.700	12/26/2025	3,556	06/26/2016	
313381TB1	26726	Agency Step-Up Securities	Fair	85,936.71	2.000	85,791.02	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313384XN4	28554	Federal Agency Disc. -Amortizing	Fair	1,298,919.04	0.500	1,299,437.10	03/31/2016	0.515	05/31/2016	60		
313381TB1	26727	Agency Step-Up Securities	Fair	31,976.45	2.000	31,922.24	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381D51	26487	Agency Step-Up Securities	Fair	298,719.11	2.000	298,889.70	03/31/2016	2.164	11/23/2027	4,253	05/23/2016	
313381TB1	26729	Agency Step-Up Securities	Fair	103,923.47	2.000	103,747.28	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313381TB1	26731	Agency Step-Up Securities	Fair	71,947.02	2.000	71,825.04	03/31/2016	2.032	01/30/2025	3,226	04/30/2016	
313384XN4	28556	Federal Agency Disc. -Amortizing	Fair	1,199,002.19	0.500	1,199,480.40	03/31/2016	0.515	05/31/2016	60		
313381D51	28253	Agency Step-Up Securities	Fair	900,000.00	2.000	896,669.10	03/31/2016	2.000	11/23/2027	4,253	05/23/2016	
313381TB1	28260	Agency Step-Up Securities	Fair	174,000.00	2.000	173,577.18	03/31/2016	1.999	01/30/2025	3,226	04/30/2016	
Subtotal and Average				4,265,169.18		4,261,236.06		1.161		1,668		
Federal Home Loan Mortgage Cor												
3134G8UA5	28721	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8TW9	28711	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	1,000,558.00	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8UA5	28723	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8UA5	28724	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8UA5	28725	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
Subtotal and Average				2,600,000.00		2,600,564.40		1.146		881		
Federal National Mortgage Admi												
31398ARG9	28487	Federal Agency Coupon Securities	Fair	1,348,951.81	5.057	1,328,825.13	03/31/2016	1.948	12/08/2028	4,634	12/08/2016	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,000,654.00	03/31/2016	1.000	12/27/2027	4,287	06/27/2016	
31398ARG9	28488	Federal Agency Coupon Securities	Fair	3,137,097.23	5.057	3,090,291.00	03/31/2016	4.574	12/08/2028	4,634	12/08/2016	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,850,042.55	03/31/2016	3.125	03/27/2028	4,378		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	149,037.45	03/31/2016	2.000	12/28/2027	4,288	06/28/2016	
3136G1A41	28254	Agency Step-Up Securities	Fair	150,000.00	2.000	149,037.45	03/31/2016	1.999	12/28/2027	4,288	06/28/2016	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	419,289.86	03/31/2016	3.800	08/27/2027	4,165		
Subtotal and Average				8,051,049.04		7,987,177.44		3.221		4,495		

Portfolio THDA
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**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	657,350.79	8.750	674,830.71	03/31/2016	2.657	05/15/2017	409		
912810ED6	23550	Treasury Coupon Securities	Fair	611,886.75	8.125	662,041.64	03/31/2016	3.177	08/15/2019	1,231		
912810DY1	23555	Treasury Coupon Securities	Fair	530,978.02	8.750	545,097.50	03/31/2016	2.657	05/15/2017	409		
912810ED6	23556	Treasury Coupon Securities	Fair	495,227.97	8.125	535,820.61	03/31/2016	3.177	08/15/2019	1,231		
Subtotal and Average				2,295,443.53		2,417,790.46		2.907		805		
Total and Average				17,711,661.75		17,766,771.36		2.324		2,704		



**2009 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	9,340,000.00	9,536,794.23				
Federal Agency Disc. -Amortizing										
				Subtotal	2,500,000.00	2,497,921.23				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,295,443.53				
Agency Step-Up Securities										
				Subtotal	3,383,000.00	3,381,502.76				
				Total	17,310,000.00	17,711,661.75				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	586,000.00	186,699.24	586,681.90			2.391	1,208.89	-17.34	1,191.55	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,419,000.00	3,650,409.73	3,626,339.02			-2.565	726.18	-24,070.71	-23,344.53	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,094,000.00	3,158,472.58	3,151,594.39			3.537	25,082.72	-1,223.90	23,858.82	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,400,000.00	1,288,361.06	1,400,000.00			3.105	9,408.34	-2.20	9,406.14	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,139,798.95	3,137,097.23			4.500	37,927.50	-2,701.72	35,225.78	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,472,000.00	2,657,827.71	2,471,947.02			2.956	18,259.42	0.27	18,259.69	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,339,000.00	6,171,490.44	3,338,002.19			1.925	23,207.50	1,511.75	24,719.25	
			Total	17,310,000.00	20,253,059.71	17,711,661.75			1.932	115,820.55	-26,503.85	89,316.70	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	586,000.00	663,700.30	586,681.90			3.275	12,456.07	-464.33	11,991.74	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,419,000.00	3,695,991.28	3,626,339.02			1.299	112,779.19	-76,946.40	35,832.79	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,094,000.00	2,308,589.66	3,151,594.39			2.958	63,236.44	-1,958.50	61,277.94	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,400,000.00	1,447,355.75	1,400,000.00			3.137	32,344.49	-145.53	32,198.96	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,137,097.23			3.040	70,552.07	-4,352.77	66,199.30	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,472,000.00	3,027,092.30	2,471,947.02			2.995	64,106.13	-319.23	63,786.90	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,339,000.00	5,936,246.35	3,338,002.19			2.190	88,323.67	1,724.40	90,048.07	
			Total	17,310,000.00	20,078,975.64	17,711,661.75			2.468	443,798.06	-82,462.36	361,335.70	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	586,000.00	668,037.52	586,681.90			3.314	18,425.57	-703.87	17,721.70	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,419,000.00	3,732,847.79	3,626,339.02			1.788	169,653.43	-103,228.24	66,425.19	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,094,000.00	2,308,704.97	3,151,594.39			2.887	78,506.44	-2,073.81	76,432.63	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,400,000.00	1,448,798.66	1,400,000.00			3.148	43,927.87	-222.55	43,705.32	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,137,097.23			2.529	78,352.07	-4,352.77	73,999.30	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,472,000.00	3,030,436.88	2,471,947.02			3.007	87,297.30	-491.41	86,805.89	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,339,000.00	0.00	3,338,002.19			2.200	100,687.55	1,724.40	102,411.95	
			Total	17,310,000.00	14,188,825.82	17,711,661.75			2.493	576,850.23	-109,348.25	467,501.98	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	586,000.00	186,820.64	586,681.90			3.142	24,529.21	-837.42	23,691.79	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,419,000.00	2,533,935.03	3,626,339.02			2.228	351,038.22	-206,510.15	144,528.07	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,094,000.00	2,314,571.80	3,151,594.39			2.760	139,586.44	-2,535.08	137,051.36	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,400,000.00	1,288,381.73	1,400,000.00			3.129	84,336.61	-255.76	84,080.85	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,137,097.23			1.775	109,552.07	-4,352.77	105,199.30	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,472,000.00	2,657,828.78	2,471,947.02			2.976	166,301.12	-541.71	165,759.41	
Fund: 2015-A BRF (133532550)													
			Subtotal	3,339,000.00	0.00	3,338,002.19			2.200	100,687.55	1,724.40	102,411.95	
			Total	17,310,000.00	11,981,537.98	17,711,661.75			2.457	976,031.22	-213,308.49	762,722.73	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2016 - March 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3134G8TW9													
3134G8TW9	28711	0910B5	FAC	FHLMC	1,000,000.00	03/28/2016	09/28 - 03/28	1,000,000.00		0.900	09/28/2016		1,000,000.00
Subtotal					1,000,000.00			1,000,000.00	0.00				1,000,000.00
3134G8UA5													
3134G8UA5	28721	0909A5	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
3134G8UA5	28723	0910B5	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
3134G8UA5	28724	0911A5	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
3134G8UA5	28725	0911C5	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016		400,000.00
Subtotal					1,600,000.00			1,600,000.00	0.00				1,600,000.00
Total Purchases					2,600,000.00			2,600,000.00	0.00				2,600,000.00



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2016 - March 31, 2016**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/28/2022												
313379QN2	25904	0911A5	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	135,000.00	2.580	135,000.00	135,000.00	609.53	135,609.53	609.53
313379QN2	25905	0911C5	FHLB FAC	06/28/2012	03/01/2016 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	2,257.50	502,257.50	2,257.50
313379QN2	28251	0915A5	FHLB FAC	05/28/2015	03/01/2016 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	2,257.50	502,257.50	2,257.50
Subtotal						1,135,000.00		1,135,000.00	1,135,000.00	5,124.53	1,140,124.53	5,124.53
11/21/2025												
3136G0GB1	28252	0915A5	FNMA FAC	05/28/2015	02/21/2016 11/21/2025	1,085,000.00	3.000	1,085,000.00	1,085,000.00	8,137.50	1,093,137.50	8,137.50
Subtotal						1,085,000.00		1,085,000.00	1,085,000.00	8,137.50	1,093,137.50	8,137.50
11/28/2025												
3136FTN70	26467	0910B5	FNMA FAC	11/15/2012	02/28/2016 11/28/2025	1,000,000.00	3.000	1,005,654.29	1,000,000.00	15,000.00	1,015,000.00	9,345.71
3136FTN70	27569	0910B5	FNMA FAC	03/19/2014	02/28/2016 11/28/2025	400,000.00	3.000	400,000.00	400,000.00	6,000.00	406,000.00	6,000.00
3136FTN70	28259	0915A5	FNMA FAC	05/28/2015	02/28/2016 11/28/2025	1,000,000.00	3.000	1,000,000.00	1,000,000.00	15,000.00	1,015,000.00	15,000.00
Subtotal						2,400,000.00		2,405,654.29	2,400,000.00	36,000.00	2,436,000.00	30,345.71
06/14/2027												
313379PB9	26691	0911A5	FHLB FAC	08/29/2012	03/08/2016 06/14/2027	153,225.81	3.240	153,358.86	153,225.81	1,158.39	154,384.20	1,025.34
313379PB9	26695	0911C5	FHLB FAC	08/29/2012	03/08/2016 06/14/2027	85,806.45	3.240	85,880.96	85,806.45	648.70	86,455.15	574.19
Subtotal						239,032.26		239,239.82	239,032.26	1,807.09	240,839.35	1,599.53
06/27/2027												
3136G0PF2	28255	0915A5	FNMA MC2	05/28/2015	03/28/2016 06/27/2027	250,000.00	2.500V	250,000.00	250,000.00	1,562.50	251,562.50	1,562.50
Subtotal						250,000.00		250,000.00	250,000.00	1,562.50	251,562.50	1,562.50
Total Sales						5,109,032.26		5,114,894.11	5,109,032.26	52,631.62	5,161,663.88	46,769.77

V - Security with variable rate change.



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,231,145.57	03/31/2016	1.200	06/20/2018	810		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,516,174.50	03/31/2016	4.000	03/20/2029	4,736	03/20/2017	
313381MM4	27924	Federal Agency Coupon Securities	Fair	1,985,000.00	3.000	1,982,955.45	03/31/2016	2.999	12/26/2025	3,556	06/26/2016	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,516,174.50	03/31/2016	4.000	03/20/2029	4,736	03/20/2017	
313381MM4	27925	Federal Agency Coupon Securities	Fair	1,815,000.00	3.000	1,813,130.55	03/31/2016	2.999	12/26/2025	3,556	06/26/2016	
313381TB1	27725	Agency Step-Up Securities	Fair	10,991.91	2.000	10,973.27	03/31/2016	2.042	01/30/2025	3,226	04/30/2016	
313378DR9	28486	Federal Agency Coupon Securities	Fair	1,034,601.52	3.500	1,021,290.00	03/31/2016	0.751	03/07/2022	2,166	03/07/2017	
Subtotal and Average				9,080,593.43		9,091,843.84		2.827		3,413		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,000,922.51	8.250	1,013,189.00	03/31/2016	7.618	06/01/2016	61		
3134G8TW9	28712	Federal Agency Coupon Securities	Fair	460,000.00	0.900	460,256.68	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8UA5	28727	Federal Agency Coupon Securities	Fair	400,000.00	1.300	400,001.60	03/31/2016	1.300	03/29/2019	1,092	09/29/2016	
3134G8TW9	28713	Federal Agency Coupon Securities	Fair	500,000.00	0.900	500,279.00	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8S34	28729	Federal Agency Coupon Securities	Fair	1,808,941.48	2.000	1,803,700.80	03/31/2016	1.497	09/30/2021	2,008	09/30/2016	
3134G8TW9	28714	Federal Agency Coupon Securities	Fair	360,000.00	0.900	360,200.88	03/31/2016	0.900	09/28/2017	545	09/28/2016	
3134G8S34	28730	Federal Agency Coupon Securities	Fair	1,306,457.74	2.000	1,302,672.80	03/31/2016	1.913	09/30/2021	2,008	09/30/2016	
Subtotal and Average				5,836,321.73		5,840,300.76		2.491		1,280		
Federal National Mortgage Admi												
31398ARG9	28489	Federal Agency Coupon Securities	Fair	1,113,669.52	5.057	1,097,053.31	03/31/2016	4.574	12/08/2028	4,634	12/08/2016	
31398ARG9	28490	Federal Agency Coupon Securities	Fair	1,359,408.80	5.057	1,339,126.10	03/31/2016	4.574	12/08/2028	4,634	12/08/2016	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,566.68	2.500	191,964.03	03/31/2016	3.618	08/27/2027	4,165		
3136G3FU4	28716	Federal Agency Coupon Securities	Fair	1,844,595.56	2.000	1,846,265.20	03/31/2016	1.496	12/29/2021	2,098	09/29/2016	
3136G3FU4	28717	Federal Agency Coupon Securities	Fair	1,338,334.28	2.000	1,339,545.68	03/31/2016	1.954	12/29/2021	2,098	09/29/2016	
31398ARG9	28491	Federal Agency Coupon Securities	Fair	3,497,863.41	5.057	3,445,674.47	03/31/2016	4.574	12/08/2028	4,634	12/08/2016	
Subtotal and Average				9,343,438.25		9,259,628.79		3.572		3,760		
Total and Average				24,260,353.41		24,191,773.39		3.033		3,034		



**2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2016**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,740,000.00	24,059,794.82				
Agency Step-Up Securities										
				Subtotal	201,000.00	200,558.59				
				Total	23,941,000.00	24,260,353.41				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,785,000.00	6,836,934.91	6,834,592.03			3.833	67,681.76	-2,342.88	65,338.88
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,775,000.00	3,315,000.00	3,775,000.00			3.445	28,647.00	0.00	28,647.00
Fund: 2014-1 BRF (133532350)												
			Subtotal	1,901,000.00	4,531,310.36	1,959,967.39			3.600	34,470.19	-1,153.27	33,316.92
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,140,000.00	3,975,000.00	4,153,537.04			2.883	16,903.34	-8.96	16,894.38
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,995,000.00	0.00	3,004,792.02			1.087	246.76	-6.48	240.28
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,345,000.00	4,541,893.61	4,532,464.93			4.113	51,039.16	-4,470.35	46,568.81
			Total	23,941,000.00	23,200,138.88	24,260,353.41			3.672	198,988.21	-7,981.94	191,006.27



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,785,000.00	7,261,684.95	6,834,592.03			3.626	199,801.36	-6,808.98	192,992.38	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,775,000.00	3,929,838.28	3,775,000.00			3.366	93,439.70	-1,089.09	92,350.61	
Fund: 2014-1 BRF (133532350)													
			Subtotal	1,901,000.00	4,626,207.11	1,959,967.39			3.152	102,527.60	-2,037.99	100,489.61	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,140,000.00	4,128,860.12	4,153,537.04			2.978	79,395.17	-141.96	79,253.21	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,995,000.00	3,057,611.08	3,004,792.02			3.764	60,957.59	-2,735.35	58,222.24	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,532,464.93			4.082	83,007.55	-7,331.82	75,675.73	
			Total	23,941,000.00	23,004,201.54	24,260,353.41			3.459	619,128.97	-20,145.19	598,983.78	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,785,000.00	7,264,808.00	6,834,592.03			3.587	264,814.86	-8,874.56	255,940.30	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,775,000.00	3,829,147.52	3,775,000.00			3.361	126,600.81	-1,745.47	124,855.34	
Fund: 2014-1 BRF (133532350)													
			Subtotal	1,901,000.00	4,524,614.98	1,959,967.39			3.059	134,728.57	-2,189.81	132,538.76	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,140,000.00	4,130,253.62	4,153,537.04			2.994	110,752.67	-213.63	110,539.04	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,995,000.00	0.00	3,004,792.02			3.772	66,384.26	-2,979.27	63,404.99	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,532,464.93			4.082	83,007.55	-7,331.82	75,675.73	
			Total	23,941,000.00	19,748,824.12	24,260,353.41			3.405	786,288.72	-23,334.56	762,954.16	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,785,000.00	4,646,992.63	6,834,592.03			3.551	491,057.05	-17,486.35	473,570.70	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,775,000.00	1,500,000.00	3,775,000.00			3.444	217,203.45	-2,938.88	214,264.57	
Fund: 2014-1 BRF (133532350)													
			Subtotal	1,901,000.00	0.00	1,959,967.39			2.927	236,569.93	-2,571.70	233,998.23	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,140,000.00	0.00	4,153,537.04			3.003	154,592.76	-234.34	154,358.42	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,995,000.00	0.00	3,004,792.02			3.772	66,384.26	-2,979.27	63,404.99	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,532,464.93			4.082	83,007.55	-7,331.82	75,675.73	
			Total	23,941,000.00	6,146,992.63	24,260,353.41			3.354	1,248,815.00	-33,542.36	1,215,272.64	



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2016 - March 31, 2016**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3134G8S34													
3134G8S34	28729	131425	FAC	FHLMC	1,800,000.00	03/30/2016	08/31 - 02/28	1,808,946.00		2.000	09/30/2016	1.497	1,808,941.48
3134G8S34	28730	131515	FAC	FHLMC	1,300,000.00	03/30/2016	08/31 - 02/28	1,306,461.00		2.000	09/30/2016		1,306,457.74
Subtotal					3,100,000.00			3,115,407.00	0.00				3,115,399.22
3134G8TW9													
3134G8TW9	28712	131325	FAC	FHLMC	460,000.00	03/28/2016	09/28 - 03/28	460,000.00		0.900	09/28/2016		460,000.00
3134G8TW9	28713	131425	FAC	FHLMC	500,000.00	03/28/2016	09/28 - 03/28	500,000.00		0.900	09/28/2016		500,000.00
3134G8TW9	28714	131515	FAC	FHLMC	360,000.00	03/28/2016	09/28 - 03/28	360,000.00		0.900	09/28/2016		360,000.00
Subtotal					1,320,000.00			1,320,000.00	0.00				1,320,000.00
3134G8UA5													
3134G8UA5	28727	131415	FAC	FHLMC	400,000.00	03/29/2016	09/29 - 03/29	400,000.00		1.300	09/29/2016	1.300	400,000.00
Subtotal					400,000.00			400,000.00	0.00				400,000.00
3136G3FU4													
3136G3FU4	28716	131425	FAC	FNMA	1,840,000.00	03/29/2016	09/29 - 03/29	1,844,600.00		2.000	09/29/2016	1.496	1,844,595.56
3136G3FU4	28717	131515	FAC	FNMA	1,335,000.00	03/29/2016	09/29 - 03/29	1,338,337.50		2.000	09/29/2016		1,338,334.28
Subtotal					3,175,000.00			3,182,937.50	0.00				3,182,929.84
Total Purchases					7,995,000.00			8,018,344.50	0.00				8,018,329.06



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2016 - March 31, 2016**

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
11/21/2025												
3136G0GB1	27722	131415	FNMA FAC	05/29/2014	02/21/2016 11/21/2025	80,000.00	3.000	80,000.00	80,000.00	600.00	80,600.00 Call	600.00
3136G0GB1	27947	131425	FNMA FAC	11/20/2014	02/21/2016 11/21/2025	3,975,000.00	3.000	3,975,000.00	3,975,000.00	29,812.50	4,004,812.50 Call	29,812.50
Subtotal						4,055,000.00		4,055,000.00	4,055,000.00	30,412.50	4,085,412.50	30,412.50
06/14/2027												
313379PB9	27721	131415	FHLB FAC	05/29/2014	03/08/2016 06/14/2027	450,483.88	3.240	450,874.97	450,483.88	3,405.66	453,889.54 Call	3,014.57
313379PB9	27799	131415	FHLB FAC	06/23/2014	03/08/2016 06/14/2027	2,090,000.00	3.240	2,090,000.00	2,090,000.00	15,800.40	2,105,800.40 Call	15,800.40
Subtotal						2,540,483.88		2,540,874.97	2,540,483.88	19,206.06	2,559,689.94	18,814.97
12/21/2027												
313381FP5	27724	131415	FHLB MC2	05/29/2014	03/21/2016 12/21/2027	250,000.00	2.000V	249,314.73	250,000.00	1,250.00	251,250.00 Call	1,935.27
Subtotal						250,000.00		249,314.73	250,000.00	1,250.00	251,250.00	1,935.27
Total Sales						6,845,483.88		6,845,189.70	6,845,483.88	50,868.56	6,896,352.44	51,162.74

V - Security with variable rate change.



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2016 - March 31, 2016

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
313588RJ6	28356	131415	AFD	FNMA	100,000.00	01/04/2016	08/10/2015	0.150	100,000.00	0.00	100,000.00	0.00
Total Maturities					100,000.00				100,000.00	0.00	100,000.00	0.00

ESCROW FUND

DESCRIPTION

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

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
March 31, 2016

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
6/30/15	614,092.15	611,063.18	N/A	N/A
3/31/16	565,597.67	565,456.28	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1.430%	1.498%	1.517%	1.541%

Benchmarks:

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

0.577%	0.463%	0.410%	0.278%
1.017%	1.059%	1.038%	0.993%
1.373%	1.504%	1.509%	1.556%

Duration

1974 Resolution

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

2.4
2.4

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
205,608.32	36.35%	N/A	N/A
359,989.35	63.65%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
565,597.67	100.00%	N/A	N/A

Total

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2016**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	260,001.56	03/31/2016	1.250	10/02/2018	914		
Subtotal and Average				260,000.00		260,001.56		1.250		914		
Federal Home Loan Bank												
313381C29	27095	Federal Agency Coupon Securities	Fair	99,989.35	1.050	99,846.40	03/31/2016	1.055	06/04/2018	794		
Subtotal and Average				99,989.35		99,846.40		1.055		794		
Total and Average				359,989.35		359,847.96		1.196		880		



Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2016

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				360,000.00		359,989.35				
Total				360,000.00		359,989.35				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - March 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	360,000.00	421,332.56	359,989.35			1.430	1,444.58	0.34	1,444.92
			Total	360,000.00	421,332.56	359,989.35			1.430	1,444.58	0.34	1,444.92



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	360,000.00	461,332.47	359,989.35			1.498		4,890.38	0.43	4,890.81
			Total	360,000.00	461,332.47	359,989.35			1.498		4,890.38	0.43	4,890.81



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	360,000.00	461,332.42	359,989.35			1.517	6,694.83	0.48	6,695.31
			Total	360,000.00	461,332.42	359,989.35			1.517	6,694.83	0.48	6,695.31



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2016
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	360,000.00	461,332.25	359,989.35			1.541	13,912.64	0.65	13,913.29
			Total	360,000.00	461,332.25	359,989.35			1.541	13,912.64	0.65	13,913.29



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2016 - March 31, 2016**

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
06/14/2027												
313379PB9	26680	OP0006	FHLB FAC	08/29/2012	03/08/2016 06/14/2027	61,290.33	3.240	61,343.55	61,290.33	463.35	61,753.68 Call	410.13
Subtotal						61,290.33		61,343.55	61,290.33	463.35	61,753.68	410.13
Total Sales						61,290.33		61,343.55	61,290.33	463.35	61,753.68	410.13

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 6/30/2015. 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, 2015

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	2,802,693.42
2012-1	-
2012-2	-
Sub-total	2,802,693.42
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	2,802,693.42



Tennessee Housing Development Agency

Investment Report December 31, 2015

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the

State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased

by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI. **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance

Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

February 16, 2016

**Important Transactions during the past quarter:*

- 1) The agency issued \$175,000,000 of bonds, Residential Finance Program Issue 2015-2, on October 15, 2015. \$131,930,000 of the proceeds are available for the purchase of mortgage loans. \$43,070,000 of the proceeds will be used to refund Bond Issues 2006-1 and 2006-2 on January 1, 2016.
- 2) During the past quarter, \$63.75 million in mortgage prepayments were received by the agency. This was approximately a \$7.75 million decrease from the previous quarter (\$71.50 million) and approximately a \$15.98 million increase from the same quarter last year (\$47.77 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The agency redeemed \$50.31 million of bonds during the quarter using mortgage principal collections. \$40.81 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately \$636.07 million in bonds outstanding that carry moral obligation of the State of Tennessee as of December 31, 2015.
- 4) The Federal Reserve target funds rate range was raised to 0.25% - 0.55% at the December 16, 2015 meeting of the Federal Open Market Committee (FOMC). Since their October 2015 meeting, information gathered by the committee suggested that economic activity has been expanding at a moderate pace. Given the economic outlook and recognizing the time that it takes for policy actions to affect future economic outcomes, the committee decided to raise the target range. In light of current shortfall of inflation from the 2 percent target, the committee will carefully monitor actual and expected progress towards its inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2015

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	110,209,516.15	111,932,950.00	112,074,060.31	29.10	3,330	1,127	2.741
Federal Agency Disc. -Amortizing	184,815,000.00	184,752,185.00	184,749,772.19	47.97	96	37	0.175
Treasury Coupon Securities	66,217,000.00	74,576,895.88	67,002,819.96	17.40	4,247	744	7.042
Agency Step-Up Securities	21,360,000.00	20,937,240.08	21,320,734.14	5.54	5,230	1,683	2.016
Investments	382,601,516.15	392,199,270.96	385,147,386.60	100.00%	2,043	568	2.218

Total Earnings	December 31 Period Ending
Current Year	2,143,623.47
Average Daily Balance	377,993,465.67
Effective Rate of Return	2.25%

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 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, 2015

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
6/30/15	17,439,890.53	17,423,343.94	N/A	N/A
9/30/15	14,823,221.78	14,785,058.94	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
0.690%	0.870%	0.904%	0.939%

Benchmarks:

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

0.463%	0.407%	0.322%	0.225%
1.137%	1.080%	1.026%	0.898%
1.553%	1.553%	1.533%	1.567%

Duration

1974 Resolution

Average Duration to Maturity (Years)

2.7

Average Duration to Call (Years)

0.7

Asset Allocation

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

Total

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
6,873,925.10	46.37%	N/A	N/A
7,924,296.99	53.46%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
24,999.69	0.17%	N/A	N/A
14,823,221.78	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	297,748.80	12/31/2015	1.250	10/02/2018	1,005		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	396,998.40	12/31/2015	1.250	10/02/2018	1,005		
Subtotal and Average				700,000.00		694,747.20		1.250		1,005		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,940.63	1.050	496,120.00	12/31/2015	1.055	06/04/2018	885		
313771AA5	28474	Federal Agency Coupon Securities	Fair	2,702,164.50	5.625	2,695,508.64	12/31/2015	0.380	06/13/2016	164		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	995,852.00	12/31/2015	2.000	12/30/2021	2,190	12/30/2016	
Subtotal and Average				4,202,105.13		4,187,480.64		0.846		731		
Federal Home Loan Mortgage Cor												
3134G3YP9	28476	Federal Agency Coupon Securities	Fair	2,012,113.68	2.000	2,000,048.00	12/31/2015	1.501	07/26/2021	2,033	01/26/2016	
Subtotal and Average				2,012,113.68		2,000,048.00		1.501		2,033		
Federal National Mortgage Admi												
3135G0ZD8	28317	Federal Agency Coupon Securities	Fair	1,010,078.18	2.000	1,003,858.00	12/31/2015	0.350	05/16/2017	501	05/16/2016	
313588RJ6	28345	Federal Agency Disc. -Amortizing	Fair	24,999.69	0.150	25,000.00	12/31/2015	0.154	01/04/2016	3		
Subtotal and Average				1,035,077.87		1,028,858.00		0.345		488		
Total and Average				7,949,296.68		7,911,133.84		0.982		1,053		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	7,840,000.00	7,924,296.99				
Federal Agency Disc. -Amortizing										
				Subtotal	25,000.00	24,999.69				
				Total	7,865,000.00	7,949,296.68				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	7,865,000.00	12,753,722.27	7,949,296.68			0.690	55,311.11	-29,658.08	25,653.03
			Total	7,865,000.00	12,753,722.27	7,949,296.68			0.690	55,311.11	-29,658.08	25,653.03



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				7,865,000.00	4,242,183.09	7,949,296.68				0.877	90,866.67	-36,173.20	54,693.47
Total				7,865,000.00	4,242,183.09	7,949,296.68				0.877	90,866.67	-36,173.20	54,693.47



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	7,865,000.00	1,309,900.71	7,949,296.68			0.904	98,339.73	-36,114.99	62,224.74
			Total	7,865,000.00	1,309,900.71	7,949,296.68			0.904	98,339.73	-36,114.99	62,224.74



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	7,865,000.00	1,309,725.15	7,949,296.68			0.939	112,889.73	-35,939.43	76,950.30
			Total	7,865,000.00	1,309,725.15	7,949,296.68			0.939	112,889.73	-35,939.43	76,950.30



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
October 1, 2015 - December 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A6UY1													
3130A6UY1	28560	OP0008	FAC	FHLB	1,000,000.00	12/30/2015	06/30 - 12/30	1,000,000.00		2.000	12/30/2016	2.000	1,000,000.00
Subtotal					1,000,000.00			1,000,000.00	0.00				1,000,000.00
3134G3YP9													
3134G3YP9	28476	OP0008	FAC	FHLMC	2,000,000.00	10/23/2015	01/26 - 07/26	2,002,530.00	9,666.67	2.000	01/26/2016	1.501	2,012,113.68
Subtotal					2,000,000.00			2,002,530.00	9,666.67				2,012,113.68
313771AA5													
313771AA5	28474	OP0008	FAC	FHLB	2,640,000.00	10/19/2015	12/13 - 06/13	2,729,793.16	Received	5.625	06/13/2016	0.380	2,702,164.50
Subtotal					2,640,000.00			2,729,793.16	0.00				2,702,164.50
Total Purchases					5,640,000.00			5,732,323.16	9,666.67				5,714,278.18

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



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2016												
313588RJ6	28345	OP0008	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	6,300,000.00	0.150	6,297,890.94	6,297,873.75	0.00	6,297,873.75	-17.19
313588RJ6	28345	OP0008	FNMA AFD	08/10/2015	10/19/2015 01/04/2016	1,175,000.00	0.150	1,174,626.06	1,174,623.02	0.00	1,174,623.02	-3.04
Subtotal						7,475,000.00		7,472,517.00	7,472,496.77	0.00	7,472,496.77	-20.23
11/09/2020												
313371HR0	28314	OP0008	FHLB FAC	06/30/2015	11/09/2015 11/09/2020	3,000,000.00	3.000	3,040,295.88	3,000,000.00	45,000.00	3,045,000.00	4,704.12
Subtotal						3,000,000.00		3,040,295.88	3,000,000.00	45,000.00	3,045,000.00	4,704.12
Total Sales						10,475,000.00		10,512,812.88	10,472,496.77	45,000.00	10,517,496.77	4,683.89

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, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
6/30/15	0.00	0.00	0.00	0.00	124,520,693.95	124,397,735.37
9/30/15	0.00	0.00	0.00	0.00	104,183,687.26	104,052,691.60

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 12/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
0.362%	0.406%	0.567%	0.651%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.463%	0.407%	0.322%	0.225%
1.137%	1.080%	1.026%	0.898%
1.553%	1.553%	1.533%	1.567%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

N/A	N/A	0.7
N/A	N/A	0.5

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	23,656,277.26	22.71%
Federal Agency Coupons	-	0.00%	-	0.00%	17,762,127.34	17.05%
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%	62,765,282.66	60.24%
Total	-	0.00%	-	0.00%	104,183,687.26	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, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313381C29	27928	Federal Agency Coupon Securities	Fair	400,000.00	1.050	396,896.00	12/31/2015	1.050	06/04/2018	885		
313382Y49	27951	Federal Agency Coupon Securities	Fair	1,705,000.00	1.050	1,679,829.09	12/31/2015	1.050	11/20/2018	1,054		
313382Y49	27952	Federal Agency Coupon Securities	Fair	350,000.00	1.050	344,832.95	12/31/2015	1.050	11/20/2018	1,054		
313383G21	27953	Federal Agency Coupon Securities	Fair	340,000.00	1.200	335,964.88	12/31/2015	1.200	06/20/2018	901		
313383G21	27954	Federal Agency Coupon Securities	Fair	350,000.00	1.200	345,846.20	12/31/2015	1.200	06/20/2018	901		
313381C29	27957	Federal Agency Coupon Securities	Fair	800,000.00	1.050	793,792.00	12/31/2015	1.050	06/04/2018	885		
313373SZ6	28492	Federal Agency Coupon Securities	Fair	5,038,672.33	2.125	5,032,260.00	12/31/2015	0.370	06/10/2016	161		
313384XN4	28555	Federal Agency Disc. -Amortizing	Fair	6,486,406.55	0.500	6,488,774.50	12/31/2015	0.515	05/31/2016	151		
313384XN4	28557	Federal Agency Disc. -Amortizing	Fair	6,286,824.81	0.500	6,289,119.90	12/31/2015	0.515	05/31/2016	151		
313384RM3	28465	Federal Agency Disc. -Amortizing	Fair	14,999,776.84	0.090	14,999,805.00	12/31/2015	0.093	01/07/2016	6		
313384SB6	28466	Federal Agency Disc. -Amortizing	Fair	14,999,256.12	0.090	14,998,935.00	12/31/2015	0.093	01/21/2016	20		
Subtotal and Average				51,755,936.65		51,706,055.52		0.299		134		
Federal Home Loan Mortgage Cor												
3134G3F88	27336	Federal Agency Coupon Securities	Fair	3,005,875.00	1.500	2,979,555.00	12/31/2015	1.500	08/28/2019	1,335		
Subtotal and Average				3,005,875.00		2,979,555.00		1.500		1,335		
Federal National Mortgage Admi												
3136FTN70	27929	Federal Agency Coupon Securities	Fair	695,000.00	3.000	688,658.82	12/31/2015	2.998	11/28/2025	3,619	02/28/2016	
3136G2LC9	27436	Federal Agency Coupon Securities	Fair	5,077,580.01	2.000	5,036,645.00	12/31/2015	0.400	08/24/2018	966	08/24/2016	
313588UZ6	28467	Federal Agency Disc. -Amortizing	Fair	19,993,018.34	0.140	19,985,500.00	12/31/2015	0.144	03/31/2016	90		
Subtotal and Average				25,765,598.35		25,710,803.82		0.271		357		
Total and Average				80,527,410.00		80,396,414.34		0.335		250		



**2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	17,640,000.00	17,762,127.34				
Federal Agency Disc. -Amortizing										
				Subtotal	62,800,000.00	62,765,282.66				
				Total	80,440,000.00	80,527,410.00				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,500,000.00	0.00			1.131	2,147.22	1,213.32	3,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	16,140,000.00	8,590,000.00	16,165,078.88			0.883	38,259.79	-10,504.04	27,755.75	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,300,000.00	0.00	6,286,824.81			0.638	0.00	2,038.12	2,038.12	
Fund: 2015-2 LF (133532700)													
			Subtotal	58,000,000.00	0.00	58,075,506.31			0.243	30,611.12	9,553.23	40,164.35	
			Total	80,440,000.00	12,090,000.00	80,527,410.00			0.362	71,018.13	2,300.63	73,318.76	



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,500,000.00	0.00			1.472	16,147.22	1,213.32	17,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	16,140,000.00	10,590,000.00	16,165,078.88			1.185	79,207.91	-10,504.04	68,703.87	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,300,000.00	69,994,219.29	6,286,824.81			0.064	0.00	5,797.63	5,797.63	
Fund: 2015-2 LF (133532700)													
			Subtotal	58,000,000.00	0.00	58,075,506.31			0.243	30,611.12	9,553.23	40,164.35	
			Total	80,440,000.00	84,084,219.29	80,527,410.00			0.406	125,966.25	6,060.14	132,026.39	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	3,500,000.00	0.00			1.556	44,147.22	1,213.32	45,360.54	
Fund: 2014-2 LF (133532400)													
			Subtotal	16,140,000.00	10,605,038.66	16,165,078.88			1.371	162,104.16	-10,504.04	151,600.12	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,300,000.00	0.00	6,286,824.81			0.060	0.00	7,583.62	7,583.62	
Fund: 2015-2 LF (133532700)													
			Subtotal	58,000,000.00	0.00	58,075,506.31			0.243	30,611.12	9,553.23	40,164.35	
			Total	80,440,000.00	14,105,038.66	80,527,410.00			0.567	236,862.50	7,846.13	244,708.63	



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	0.00	0.00	0.00			1.572	87,858.33	1,213.32	89,071.65	
Fund: 2014-2 LF (133532400)													
			Subtotal	16,140,000.00	0.00	16,165,078.88			1.387	180,677.72	-10,504.04	170,173.68	
Fund: 2015-1 LF (133532600)													
			Subtotal	6,300,000.00	0.00	6,286,824.81			0.060	0.00	7,583.62	7,583.62	
Fund: 2015-2 LF (133532700)													
			Subtotal	58,000,000.00	0.00	58,075,506.31			0.243	30,611.12	9,553.23	40,164.35	
			Total	80,440,000.00	0.00	80,527,410.00			0.651	299,147.17	7,846.13	306,993.30	



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2015 - December 31, 2015**

THDA
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(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313373SZ6													
313373SZ6	28492	131421	FAC	FHLB	5,000,000.00	11/06/2015	12/10 - 06/10	5,052,049.55	Received	2.125	06/10/2016	0.370	5,038,672.33
Subtotal					5,000,000.00			5,052,049.55	0.00				5,038,672.33
313384QA0													
313384QA0	28463	131521	AFD	FHLB	10,000,000.00	10/16/2015	12/06 - At Maturity	9,999,466.70		0.038	12/06/2015	0.038	0.00
Subtotal					10,000,000.00			9,999,466.70	0.00				0.00
313384QV4													
313384QV4	28464	131521	AFD	FHLB	10,000,000.00	10/16/2015	12/22 - At Maturity	9,998,604.20		0.075	12/22/2015	0.076	0.00
Subtotal					10,000,000.00			9,998,604.20	0.00				0.00
313384RJ0													
313384RJ0	28411	131321	AFD	FHLB	6,000,000.00	10/05/2015	10/15 - At Maturity	5,998,786.68		0.080	01/04/2016		0.00
313384RJ0	28412	131421	AFD	FHLB	10,000,000.00	10/05/2015	10/15 - At Maturity	9,997,977.80		0.080	01/04/2016		0.00
313384RJ0	28413	131511	AFD	FHLB	6,000,000.00	10/05/2015	10/15 - At Maturity	5,998,786.68		0.080	01/04/2016		0.00
313384RJ0	28450	131521	AFD	FHLB	12,825,000.00	10/15/2015	11/13 - At Maturity	12,822,547.22		0.085	01/04/2016	0.086	0.00
Subtotal					34,825,000.00			34,818,098.38	0.00				0.00
313384RM3													
313384RM3	28465	131521	AFD	FHLB	15,000,000.00	10/16/2015	01/07 - At Maturity	14,996,887.50		0.090	01/07/2016	0.091	14,999,776.84
Subtotal					15,000,000.00			14,996,887.50	0.00				14,999,776.84
313384SB6													
313384SB6	28466	131521	AFD	FHLB	15,000,000.00	10/16/2015	01/21 - At Maturity	14,996,362.50		0.090	01/21/2016	0.091	14,999,256.12
Subtotal					15,000,000.00			14,996,362.50	0.00				14,999,256.12
313384XN4													
313384XN4	28555	131421	AFD	FHLB	6,500,000.00	12/23/2015	05/31 - At Maturity	6,485,555.57		0.500	05/31/2016	0.508	6,486,406.55
313384XN4	28557	131511	AFD	FHLB	6,300,000.00	12/23/2015	05/31 - At Maturity	6,286,000.01		0.500	05/31/2016	0.508	6,286,824.81
Subtotal					12,800,000.00			12,771,555.58	0.00				12,773,231.36
3134G3F88													
3134G3F88	27336	131521	FAC	FHLMC	3,000,000.00	10/15/2015	02/28 - 08/28	3,000,000.00	5,875.00	1.500	08/28/2019		3,005,875.00
Subtotal					3,000,000.00			3,000,000.00	5,875.00				3,005,875.00

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

2013 Res LF (merged)
Purchases Report
October 1, 2015 - December 31, 2015

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313588UZ6													
313588UZ6	28467	131521	AFD	FNMA	20,000,000.00	10/16/2015	03/31 - At Maturity	19,987,011.20		0.140	03/31/2016	0.142	19,993,018.34
Subtotal					20,000,000.00			19,987,011.20	0.00				19,993,018.34
3136G2LC9													
3136G2LC9	27436	131521	FAC	FNMA	5,000,000.00	10/15/2015	02/24 - 08/24	5,068,470.45	14,166.66	2.000	08/24/2016	0.400	5,077,580.01
Subtotal					5,000,000.00			5,068,470.45	14,166.66				5,077,580.01
Total Purchases					130,625,000.00			130,688,506.06	20,041.66				75,887,410.00



2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2016												
313384RJ0	28411	131321	FHLB AFD	10/05/2015	10/15/2015 01/04/2016	6,000,000.00	0.080	6,000,000.00	5,998,920.01	0.00	5,998,920.01 Sale	-1,079.99
313384RJ0	28412	131421	FHLB AFD	10/05/2015	10/15/2015 01/04/2016	10,000,000.00	0.080	10,000,000.00	9,998,200.02	0.00	9,998,200.02 Sale	-1,799.98
313384RJ0	28413	131511	FHLB AFD	10/05/2015	10/15/2015 01/04/2016	6,000,000.00	0.080	6,000,000.00	5,998,920.01	0.00	5,998,920.01 Sale	-1,079.99
313384RJ0	28450	131521	FHLB AFD	10/15/2015	11/13/2015 01/04/2016	12,825,000.00	0.085	12,823,438.35	12,823,425.37	0.00	12,823,425.37 Sale	-12.98
Subtotal						34,825,000.00		34,823,438.35	34,819,465.41	0.00	34,819,465.41	-3,972.94
12/27/2017												
3136G16Z7	27955	131421	FNMA MC2	11/20/2014	12/27/2015 12/27/2017	1,525,000.00	0.700V	1,525,000.00	1,525,000.00	5,337.50	1,530,337.50 Call	5,337.50
3136G16Z7	27956	131421	FNMA MC2	11/20/2014	12/27/2015 12/27/2017	1,475,000.00	0.700V	1,475,000.00	1,475,000.00	5,162.50	1,480,162.50 Call	5,162.50
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	10,500.00	3,010,500.00	10,500.00
08/28/2019												
3134G3F88	27572	131321	FHLMC FAC	03/20/2014	10/15/2015 08/28/2019	3,000,000.00	1.500	3,000,000.00	3,000,000.00	5,875.00	3,005,875.00 Sale	5,875.00
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	5,875.00	3,005,875.00	5,875.00
10/15/2021												
313380SK4	27575	131321	FHLB FAC	03/20/2014	10/14/2015 10/15/2021	500,000.00	2.200	500,000.00	500,000.00	5,469.44	505,469.44 Call	5,469.44
313380SK4	27926	131421	FHLB FAC	11/20/2014	10/14/2015 10/15/2021	500,000.00	2.200	500,000.00	500,000.00	5,469.44	505,469.44 Call	5,469.44
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	10,938.88	1,010,938.88	10,938.88
11/01/2022												
3133817F6	27927	131421	FHLB FAC	11/20/2014	10/28/2015 11/01/2022	450,000.00	2.330	450,000.00	450,000.00	5,155.13	455,155.13 Call	5,155.13
Subtotal						450,000.00		450,000.00	450,000.00	5,155.13	455,155.13	5,155.13
Total Sales						42,275,000.00		42,273,438.35	42,269,465.41	32,469.01	42,301,934.42	28,496.07

V - Security with variable rate change.



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2015 - December 31, 2015

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
313384MK2	28280	131511	AFD	FHLB	1,320,000.00	10/01/2015	06/12/2015	0.065	1,320,000.00	0.00	1,320,000.00	0.00
313384QA0	28463	131521	AFD	FHLB	10,000,000.00	12/06/2015	10/16/2015	0.038	10,000,000.00	0.00	10,000,000.00	0.00
313384QV4	28464	131521	AFD	FHLB	10,000,000.00	12/22/2015	10/16/2015	0.075	10,000,000.00	0.00	10,000,000.00	0.00
Total Maturities					21,320,000.00				21,320,000.00	0.00	21,320,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
6/30/15	97,022,123.16	97,017,776.35	41,211,495.01	41,186,926.08	65,674,106.16	65,974,689.96
9/30/15	107,767,867.97	107,768,540.33	48,805,797.14	48,796,903.97	73,578,560.54	73,528,419.64

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 12/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
0.106%	0.105%	0.108%	0.127%
0.153%	0.226%	0.307%	0.491%
0.719%	1.018%	1.287%	1.449%

Benchmarks:

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

0.463%	0.407%	0.322%	0.225%
1.137%	1.080%	1.026%	0.898%
1.553%	1.553%	1.533%	1.567%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
0.02	0.12	2.40
0.02	0.12	1.62

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	43,055,437.65	39.95%	18,987,393.55	38.90%	32,809,974.71	44.59%
Federal Agency Coupons		0.00%	1,199,857.50	2.46%	19,276,926.62	26.20%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,137,630.68	6.98%
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	64,712,430.32	60.05%	28,618,546.09	58.64%	16,354,028.53	22.23%
Total	107,767,867.97	100.00%	48,805,797.14	100.00%	73,578,560.54	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384RJ0	27332	Federal Agency Disc. -Amortizing	Fair	12,999,914.04	0.080	13,000,000.00	12/31/2015	0.082	01/04/2016	3		
313384RJ0	27333	Federal Agency Disc. -Amortizing	Fair	11,999,920.66	0.080	12,000,000.00	12/31/2015	0.082	01/04/2016	3		
313384RJ0	28437	Federal Agency Disc. -Amortizing	Fair	664,995.33	0.085	665,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28525	Federal Agency Disc. -Amortizing	Fair	419,910.36	0.250	419,918.52	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28438	Federal Agency Disc. -Amortizing	Fair	739,994.80	0.085	740,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28526	Federal Agency Disc. -Amortizing	Fair	499,893.29	0.250	499,903.00	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28439	Federal Agency Disc. -Amortizing	Fair	844,994.06	0.085	845,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28527	Federal Agency Disc. -Amortizing	Fair	699,850.60	0.250	699,864.20	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28451	Federal Agency Disc. -Amortizing	Fair	1,164,991.82	0.085	1,165,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28528	Federal Agency Disc. -Amortizing	Fair	1,269,728.95	0.250	1,269,753.62	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28452	Federal Agency Disc. -Amortizing	Fair	1,159,991.85	0.085	1,160,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28529	Federal Agency Disc. -Amortizing	Fair	924,802.58	0.250	924,820.55	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28440	Federal Agency Disc. -Amortizing	Fair	454,996.80	0.085	455,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28530	Federal Agency Disc. -Amortizing	Fair	324,930.64	0.250	324,936.95	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28441	Federal Agency Disc. -Amortizing	Fair	204,998.56	0.085	205,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28531	Federal Agency Disc. -Amortizing	Fair	1,499,679.86	0.250	1,499,709.00	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28442	Federal Agency Disc. -Amortizing	Fair	399,997.19	0.085	400,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28532	Federal Agency Disc. -Amortizing	Fair	684,853.80	0.250	684,867.11	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28443	Federal Agency Disc. -Amortizing	Fair	724,994.91	0.085	725,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28533	Federal Agency Disc. -Amortizing	Fair	524,887.95	0.250	524,898.15	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28446	Federal Agency Disc. -Amortizing	Fair	599,995.78	0.085	600,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28536	Federal Agency Disc. -Amortizing	Fair	674,855.94	0.250	674,869.05	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28448	Federal Agency Disc. -Amortizing	Fair	199,998.59	0.085	200,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28541	Federal Agency Disc. -Amortizing	Fair	759,837.80	0.250	759,852.56	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28456	Federal Agency Disc. -Amortizing	Fair	1,674,988.23	0.085	1,675,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28542	Federal Agency Disc. -Amortizing	Fair	849,818.59	0.250	849,835.10	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28457	Federal Agency Disc. -Amortizing	Fair	1,224,991.39	0.085	1,225,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28543	Federal Agency Disc. -Amortizing	Fair	644,862.34	0.250	644,874.87	12/31/2015	0.257	02/01/2016	31		
Subtotal and Average				44,837,676.71		44,838,102.68		0.122		9		
Federal National Mortgage Admi												
313588RJ6	27329	Federal Agency Disc. -Amortizing	Fair	8,899,889.66	0.150	8,900,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	27330	Federal Agency Disc. -Amortizing	Fair	99,998.76	0.150	100,000.00	12/31/2015	0.154	01/04/2016	3		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313588RJ6	27331	Federal Agency Disc. -Amortizing	Fair	199,997.52	0.150	200,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	28468	Federal Agency Disc. -Amortizing	Fair	584,992.75	0.150	585,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	27334	Federal Agency Disc. -Amortizing	Fair	6,299,921.90	0.150	6,300,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	27335	Federal Agency Disc. -Amortizing	Fair	2,499,969.01	0.150	2,500,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	28469	Federal Agency Disc. -Amortizing	Fair	589,992.69	0.150	590,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	28470	Federal Agency Disc. -Amortizing	Fair	99,998.76	0.150	100,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	28471	Federal Agency Disc. -Amortizing	Fair	29,999.63	0.150	30,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	28472	Federal Agency Disc. -Amortizing	Fair	474,994.11	0.150	475,000.00	12/31/2015	0.154	01/04/2016	3		
313588RJ6	28473	Federal Agency Disc. -Amortizing	Fair	94,998.82	0.150	95,000.00	12/31/2015	0.154	01/04/2016	3		
Subtotal and Average				19,874,753.61		19,875,000.00		0.154		3		
Total and Average				64,712,430.32		64,713,102.68		0.132		7		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
Subtotal				64,715,000.00		64,712,430.32				
Total				64,715,000.00		64,712,430.32				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2006-1 DSE (6076012288)												
			Subtotal	22,785,000.00	0.00	22,784,792.73			0.112	0.00	5,425.39	5,425.39
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	21,390,000.00	0.00	21,389,804.26			0.112	0.00	5,123.53	5,123.53
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,085,000.00	654,904.35	1,084,905.69			0.094	0.00	360.36	360.36
Fund: 2007-1 DS&E (111459020)												
			Subtotal	1,340,000.00	619,909.46	1,339,886.85			0.097	0.00	363.63	363.63
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,545,000.00	944,862.00	1,544,844.66			0.095	0.00	511.54	511.54
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,435,000.00	714,895.59	2,434,720.77			0.092	0.00	624.37	624.37
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,085,000.00	1,419,792.64	2,084,794.43			0.094	0.00	701.29	701.29
Fund: 2008-1 DSE (111459520)												
			Subtotal	780,000.00	629,908.00	779,927.44			0.093	0.00	306.24	306.24
Fund: 2008-2 DSE (111459620)												
			Subtotal	0.00	100,263.49	0.00			1.909	69.26	-1.09	68.17
Fund: 2008-3 DSE (111459720)												
			Subtotal	1,705,000.00	1,799,737.15	1,704,678.42			0.122	0.00	628.37	628.37

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2015 - December 31, 2015

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,115,000.00	459,932.83	1,114,850.62			0.093	0.00	282.56	282.56
Fund: 2009-2 DSE (133531020)												
			Subtotal	1,250,000.00	1,185,105.05	1,249,882.86			0.107	69.26	484.42	553.68
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,750,000.00	814,880.99	1,749,845.83			0.104	0.00	561.61	561.61
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,055,000.00	1,124,835.72	1,054,835.21			0.123	0.00	560.58	560.58
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,525,000.00	1,099,839.37	2,524,806.82			0.082	0.00	781.30	781.30
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,870,000.00	794,883.91	1,869,853.73			0.083	0.00	643.37	643.37
			Total	64,715,000.00	12,363,750.55	64,712,430.32			0.106	138.52	17,357.47	17,495.99



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	22,785,000.00	369,986.01	22,784,792.73			0.110	0.00	5,493.55	5,493.55	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	21,390,000.00	164,993.76	21,389,804.26			0.111	0.00	5,182.97	5,182.97	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,085,000.00	554,979.02	1,084,905.69			0.089	0.00	459.18	459.18	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,340,000.00	529,979.96	1,339,886.85			0.091	0.00	462.56	462.56	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,545,000.00	1,079,959.17	1,544,844.66			0.086	0.00	732.16	732.16	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,435,000.00	754,971.45	2,434,720.77			0.086	0.00	803.26	803.26	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,085,000.00	1,274,951.79	2,084,794.43			0.088	0.00	926.76	926.76	
Fund: 2008-1 DSE (111459520)													
			Subtotal	780,000.00	844,968.05	779,927.44			0.085	0.00	422.62	422.62	
Fund: 2008-2 DSE (111459620)													
			Subtotal	0.00	100,273.30	0.00			2.369	694.26	-10.90	683.36	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,705,000.00	1,419,946.31	1,704,678.42			0.102	0.00	926.17	926.17	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2015 - December 31, 2015

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,115,000.00	349,986.77	1,114,850.62			0.087	0.00	378.32	378.32
Fund: 2009-2 DSE (133531020)												
			Subtotal	1,250,000.00	955,240.97	1,249,882.86			0.162	694.26	707.09	1,401.35
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,750,000.00	999,962.19	1,749,845.83			0.094	0.00	778.25	778.25
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,055,000.00	694,973.72	1,054,835.21			0.106	0.00	748.97	748.97
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,525,000.00	1,889,928.54	2,524,806.82			0.077	0.00	1,091.46	1,091.46
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,870,000.00	889,966.35	1,869,853.73			0.080	0.00	804.37	804.37
			Total	64,715,000.00	12,875,067.36	64,712,430.32			0.105	1,388.52	19,906.79	21,295.31



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2005-2 DSE (6076011948)												
			Subtotal	0.00	0.00	0.00			0.147	0.00	911.76	911.76
Fund: 2006-1 DSE (6076012288)												
			Subtotal	22,785,000.00	0.00	22,784,792.73			0.109	0.00	5,537.47	5,537.47
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	21,390,000.00	0.00	21,389,804.26			0.110	0.00	5,250.80	5,250.80
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,085,000.00	0.00	1,084,905.69			0.082	0.00	536.15	536.15
Fund: 2007-1 DS&E (111459020)												
			Subtotal	1,340,000.00	0.00	1,339,886.85			0.085	0.00	511.50	511.50
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,545,000.00	0.00	1,544,844.66			0.078	0.00	883.84	883.84
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,435,000.00	0.00	2,434,720.77			0.080	0.00	898.37	898.37
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,085,000.00	0.00	2,084,794.43			0.081	0.00	1,075.18	1,075.18
Fund: 2008-1 DSE (111459520)												
			Subtotal	780,000.00	0.00	779,927.44			0.078	0.00	500.77	500.77
Fund: 2008-2 DSE (111459620)												
			Subtotal	0.00	100,292.90	0.00			2.435	1,944.26	-30.50	1,913.76

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2015 - December 31, 2015

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,705,000.00	0.00	1,704,678.42			0.092	0.00	1,030.31	1,030.31	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,115,000.00	0.00	1,114,850.62			0.084	0.00	392.78	392.78	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,250,000.00	100,292.90	1,249,882.86			0.243	1,944.26	799.28	2,743.54	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,750,000.00	0.00	1,749,845.83			0.073	0.00	1,011.69	1,011.69	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,055,000.00	0.00	1,054,835.21			0.082	0.00	1,081.17	1,081.17	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,525,000.00	0.00	2,524,806.82			0.071	0.00	1,369.72	1,369.72	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	1,870,000.00	0.00	1,869,853.73			0.075	0.00	973.07	973.07	
			Total	64,715,000.00	200,585.80	64,712,430.32			0.108	3,888.52	22,733.36	26,621.88	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2005-2 DSE (6076011948)												
			Subtotal	0.00	0.00	0.00			0.147	0.00	911.76	911.76
Fund: 2006-1 DSE (6076012288)												
			Subtotal	22,785,000.00	0.00	22,784,792.73			0.109	0.00	5,537.47	5,537.47
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	21,390,000.00	0.00	21,389,804.26			0.110	0.00	5,250.80	5,250.80
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,085,000.00	0.00	1,084,905.69			0.082	0.00	536.15	536.15
Fund: 2007-1 DS&E (111459020)												
			Subtotal	1,340,000.00	0.00	1,339,886.85			0.085	0.00	511.50	511.50
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,545,000.00	0.00	1,544,844.66			0.078	0.00	883.84	883.84
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,435,000.00	0.00	2,434,720.77			0.080	0.00	898.37	898.37
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,085,000.00	0.00	2,084,794.43			0.081	0.00	1,075.18	1,075.18
Fund: 2008-1 DSE (111459520)												
			Subtotal	780,000.00	0.00	779,927.44			0.078	0.00	500.77	500.77
Fund: 2008-2 DSE (111459620)												
			Subtotal	0.00	100,332.11	0.00			2.445	4,444.26	-69.71	4,374.55

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2014 - December 31, 2015

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,705,000.00	0.00	1,704,678.42			0.092	0.00	1,030.31	1,030.31	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,115,000.00	0.00	1,114,850.62			0.084	0.00	392.78	392.78	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,250,000.00	100,332.11	1,249,882.86			0.423	4,444.26	760.07	5,204.33	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,750,000.00	0.00	1,749,845.83			0.073	0.00	1,011.69	1,011.69	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,055,000.00	0.00	1,054,835.21			0.082	0.00	1,081.17	1,081.17	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,525,000.00	0.00	2,524,806.82			0.071	0.00	1,369.72	1,369.72	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	1,870,000.00	0.00	1,869,853.73			0.075	0.00	973.07	973.07	
			Total	64,715,000.00	200,664.22	64,712,430.32			0.127	8,888.52	22,654.94	31,543.46	



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2006-1 DSE (6076012288)													
313384RJ0	27332	850612	AFD	FHLB	13,000,000.00	10/15/2015	01/04 - At Maturity	12,997,660.03		0.080	01/04/2016	0.081	12,999,914.04
313588RJ6	27329	850612	AFD	FNMA	8,900,000.00	10/15/2015	01/04 - At Maturity	8,896,996.25		0.150	01/04/2016	0.152	8,899,889.66
313588RJ6	27330	850612	AFD	FNMA	100,000.00	10/15/2015	01/04 - At Maturity	99,966.25		0.150	01/04/2016	0.152	99,998.76
313588RJ6	27331	850612	AFD	FNMA	200,000.00	10/15/2015	01/04 - At Maturity	199,932.50		0.150	01/04/2016	0.152	199,997.52
313588RJ6	28468	850612	AFD	FNMA	585,000.00	10/19/2015	01/04 - At Maturity	584,812.31		0.150	01/04/2016	0.152	584,992.75
Subtotal					22,785,000.00			22,779,367.34	0.00				22,784,792.73
2006-2 DS&E (6076012340)													
313384RJ0	27333	850622	AFD	FHLB	12,000,000.00	10/15/2015	01/04 - At Maturity	11,997,840.02		0.080	01/04/2016	0.081	11,999,920.66
313588RJ6	27334	850622	AFD	FNMA	6,300,000.00	10/15/2015	01/04 - At Maturity	6,297,873.75		0.150	01/04/2016	0.152	6,299,921.90
313588RJ6	27335	850622	AFD	FNMA	2,500,000.00	10/15/2015	01/04 - At Maturity	2,499,156.25		0.150	01/04/2016	0.152	2,499,969.01
313588RJ6	28469	850622	AFD	FNMA	590,000.00	10/19/2015	01/04 - At Maturity	589,810.71		0.150	01/04/2016	0.152	589,992.69
Subtotal					21,390,000.00			21,384,680.73	0.00				21,389,804.26
2006-3 DSE (106597020)													
313384PY9	28414	850632	AFD	FHLB	645,000.00	10/14/2015	12/01 - At Maturity	644,974.20		0.030	12/01/2015	0.030	0.00
313384RJ0	28437	850632	AFD	FHLB	665,000.00	10/15/2015	01/04 - At Maturity	664,872.82		0.085	01/04/2016	0.086	664,995.33
313384RE1	28499	850632	AFD	FHLB	715,000.00	11/16/2015	12/31 - At Maturity	714,910.63		0.100	12/31/2015		0.00
313384SN0	28525	850632	AFD	FHLB	420,000.00	12/23/2015	02/01 - At Maturity	419,883.33		0.250	02/01/2016	0.254	419,910.36
Subtotal					2,445,000.00			2,444,640.98	0.00				1,084,905.69
2007-1 DS&E (111459020)													
313384PY9	28415	850712	AFD	FHLB	625,000.00	10/14/2015	12/01 - At Maturity	624,975.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28438	850712	AFD	FHLB	740,000.00	10/15/2015	01/04 - At Maturity	739,858.48		0.085	01/04/2016	0.086	739,994.80
313588RJ6	28470	850712	AFD	FNMA	100,000.00	10/19/2015	01/04 - At Maturity	99,967.92		0.150	01/04/2016	0.152	99,998.76
313384RE1	28500	850712	AFD	FHLB	390,000.00	11/16/2015	12/31 - At Maturity	389,951.25		0.100	12/31/2015		0.00
313384SN0	28526	850712	AFD	FHLB	500,000.00	12/23/2015	02/01 - At Maturity	499,861.11		0.250	02/01/2016	0.254	499,893.29
Subtotal					2,355,000.00			2,354,613.76	0.00				1,339,886.85
2007-2 DS&E (111459120)													
313384PY9	28416	850722	AFD	FHLB	930,000.00	10/14/2015	12/01 - At Maturity	929,962.80		0.030	12/01/2015	0.030	0.00
313384RJ0	28439	850722	AFD	FHLB	845,000.00	10/15/2015	01/04 - At Maturity	844,838.39		0.085	01/04/2016	0.086	844,994.06
313384RE1	28501	850722	AFD	FHLB	1,085,000.00	11/16/2015	12/31 - At Maturity	1,084,864.38		0.100	12/31/2015		0.00
313384SN0	28527	850722	AFD	FHLB	700,000.00	12/23/2015	02/01 - At Maturity	699,805.55		0.250	02/01/2016	0.254	699,850.60
Subtotal					3,560,000.00			3,559,471.12	0.00				1,544,844.66

1985 Res Float/Equity (merged)
Purchases Report
October 1, 2015 - December 31, 2015

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-3 DSE (111459220)													
313384PY9	28417	850732	AFD	FHLB	1,215,000.00	10/14/2015	12/01 - At Maturity	1,214,951.40		0.030	12/01/2015	0.030	0.00
313384RJ0	28451	850732	AFD	FHLB	1,165,000.00	10/15/2015	01/04 - At Maturity	1,164,777.19		0.085	01/04/2016	0.086	1,164,991.82
313384RE1	28502	850732	AFD	FHLB	1,400,000.00	11/16/2015	12/31 - At Maturity	1,399,825.00		0.100	12/31/2015		0.00
313384SN0	28528	850732	AFD	FHLB	1,270,000.00	12/23/2015	02/01 - At Maturity	1,269,647.22		0.250	02/01/2016	0.254	1,269,728.95
				Subtotal	5,050,000.00			5,049,200.81	0.00				2,434,720.77
2007-4 DSE (111459420)													
313384PY9	28418	850742	AFD	FHLB	1,455,000.00	10/14/2015	12/01 - At Maturity	1,454,941.80		0.030	12/01/2015	0.030	0.00
313384RJ0	28452	850742	AFD	FHLB	1,160,000.00	10/15/2015	01/04 - At Maturity	1,159,778.15		0.085	01/04/2016	0.086	1,159,991.85
313384RE1	28503	850742	AFD	FHLB	1,300,000.00	11/16/2015	12/31 - At Maturity	1,299,837.50		0.100	12/31/2015		0.00
313384SN0	28529	850742	AFD	FHLB	925,000.00	12/23/2015	02/01 - At Maturity	924,743.05		0.250	02/01/2016	0.254	924,802.58
				Subtotal	4,840,000.00			4,839,300.50	0.00				2,084,794.43
2008-1 DSE (111459520)													
313384PY9	28419	850812	AFD	FHLB	675,000.00	10/14/2015	12/01 - At Maturity	674,973.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28440	850812	AFD	FHLB	455,000.00	10/15/2015	01/04 - At Maturity	454,912.98		0.085	01/04/2016	0.086	454,996.80
313384RE1	28504	850812	AFD	FHLB	660,000.00	11/16/2015	12/31 - At Maturity	659,917.50		0.100	12/31/2015		0.00
313384SN0	28530	850812	AFD	FHLB	325,000.00	12/23/2015	02/01 - At Maturity	324,909.72		0.250	02/01/2016	0.254	324,930.64
				Subtotal	2,115,000.00			2,114,713.20	0.00				779,927.44
2008-3 DSE (111459720)													
313384PY9	28420	850832	AFD	FHLB	515,000.00	10/14/2015	12/01 - At Maturity	514,979.40		0.030	12/01/2015	0.030	0.00
313384RJ0	28441	850832	AFD	FHLB	205,000.00	10/15/2015	01/04 - At Maturity	204,960.79		0.085	01/04/2016	0.086	204,998.56
313384RE1	28505	850832	AFD	FHLB	1,685,000.00	11/16/2015	12/31 - At Maturity	1,684,789.38		0.100	12/31/2015		0.00
313384SN0	28531	850832	AFD	FHLB	1,500,000.00	12/23/2015	02/01 - At Maturity	1,499,583.33		0.250	02/01/2016	0.254	1,499,679.86
				Subtotal	3,905,000.00			3,904,312.90	0.00				1,704,678.42
2009-1 DSE (111459920)													
313384PY9	28421	850912	AFD	FHLB	725,000.00	10/14/2015	12/01 - At Maturity	724,971.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28442	850912	AFD	FHLB	400,000.00	10/15/2015	01/04 - At Maturity	399,923.50		0.085	01/04/2016	0.086	399,997.19
313588RJ6	28471	850912	AFD	FNMA	30,000.00	10/19/2015	01/04 - At Maturity	29,990.38		0.150	01/04/2016	0.152	29,999.63
313384RE1	28506	850912	AFD	FHLB	475,000.00	11/16/2015	12/31 - At Maturity	474,940.63		0.100	12/31/2015		0.00
313384SN0	28532	850912	AFD	FHLB	685,000.00	12/23/2015	02/01 - At Maturity	684,809.72		0.250	02/01/2016	0.254	684,853.80
				Subtotal	2,315,000.00			2,314,635.23	0.00				1,114,850.62
2009-2 DSE (133531020)													
313384PY9	28422	850922	AFD	FHLB	1,040,000.00	10/14/2015	12/01 - At Maturity	1,039,958.40		0.030	12/01/2015	0.030	0.00
313384RJ0	28443	850922	AFD	FHLB	725,000.00	10/15/2015	01/04 - At Maturity	724,861.34		0.085	01/04/2016	0.086	724,994.91
313384RE1	28507	850922	AFD	FHLB	945,000.00	11/16/2015	12/31 - At Maturity	944,881.88		0.100	12/31/2015		0.00

1985 Res Float/Equity (merged)
Purchases Report
October 1, 2015 - December 31, 2015

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-2 DSE (133531020)													
313384SN0	28533	850922	AFD	FHLB	525,000.00	12/23/2015	02/01 - At Maturity	524,854.17		0.250	02/01/2016	0.254	524,887.95
Subtotal					3,235,000.00			3,234,555.79	0.00				1,249,882.86
2010-1 DSE (133531320)													
313384PY9	28425	851012	AFD	FHLB	975,000.00	10/14/2015	12/01 - At Maturity	974,961.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28446	851012	AFD	FHLB	600,000.00	10/15/2015	01/04 - At Maturity	599,885.25		0.085	01/04/2016	0.086	599,995.78
313588RJ6	28472	851012	AFD	FNMA	475,000.00	10/19/2015	01/04 - At Maturity	474,847.60		0.150	01/04/2016	0.152	474,994.11
313384RE1	28508	851012	AFD	FHLB	825,000.00	11/16/2015	12/31 - At Maturity	824,896.88		0.100	12/31/2015		0.00
313384SN0	28536	851012	AFD	FHLB	675,000.00	12/23/2015	02/01 - At Maturity	674,812.50		0.250	02/01/2016	0.254	674,855.94
Subtotal					3,550,000.00			3,549,403.23	0.00				1,749,845.83
2011-1 DSE(133531820)													
313384RJ0	28448	851112	AFD	FHLB	200,000.00	10/15/2015	01/04 - At Maturity	199,961.75		0.085	01/04/2016	0.086	199,998.59
313588RJ6	28473	851112	AFD	FNMA	95,000.00	10/19/2015	01/04 - At Maturity	94,969.52		0.150	01/04/2016	0.152	94,998.82
313384RE1	28512	851112	AFD	FHLB	2,250,000.00	11/16/2015	12/31 - At Maturity	2,249,718.75		0.100	12/31/2015		0.00
313384SN0	28541	851112	AFD	FHLB	760,000.00	12/23/2015	02/01 - At Maturity	759,788.89		0.250	02/01/2016	0.254	759,837.80
Subtotal					3,305,000.00			3,304,438.91	0.00				1,054,835.21
2012-1 DSE (133531920)													
313384PY9	28430	851212	AFD	FHLB	2,435,000.00	10/14/2015	12/01 - At Maturity	2,434,902.60		0.030	12/01/2015	0.030	0.00
313384RJ0	28456	851212	AFD	FHLB	1,675,000.00	10/15/2015	01/04 - At Maturity	1,674,679.66		0.085	01/04/2016	0.086	1,674,988.23
313384RE1	28513	851212	AFD	FHLB	1,280,000.00	11/16/2015	12/31 - At Maturity	1,279,840.00		0.100	12/31/2015		0.00
313384SN0	28542	851212	AFD	FHLB	850,000.00	12/23/2015	02/01 - At Maturity	849,763.89		0.250	02/01/2016	0.254	849,818.59
Subtotal					6,240,000.00			6,239,186.15	0.00				2,524,806.82
2012-2 DS&E (133532020)													
313384PY9	28431	851222	AFD	FHLB	1,815,000.00	10/14/2015	12/01 - At Maturity	1,814,927.40		0.030	12/01/2015	0.030	0.00
313384RJ0	28457	851222	AFD	FHLB	1,225,000.00	10/15/2015	01/04 - At Maturity	1,224,765.72		0.085	01/04/2016	0.086	1,224,991.39
313384RE1	28514	851222	AFD	FHLB	1,500,000.00	11/16/2015	12/31 - At Maturity	1,499,812.50		0.100	12/31/2015		0.00
313384SN0	28543	851222	AFD	FHLB	645,000.00	12/23/2015	02/01 - At Maturity	644,820.83		0.250	02/01/2016	0.254	644,862.34
Subtotal					5,185,000.00			5,184,326.45	0.00				1,869,853.73
Total Purchases					92,275,000.00			92,256,847.10	0.00				64,712,430.32



1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015

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
06/20/2022												
313379QD4	27009	850822	FHLB FAC	04/15/2013	10/05/2015 06/20/2022	33,636.36	2.500	33,724.84	33,636.36	245.27	33,881.63 Call	156.79
313379QD4	27009	850822	FHLB FAC	04/15/2013	10/14/2015 06/20/2022	66,363.64	2.500	66,537.56	66,363.64	525.38	66,889.02 Call	351.46
313379QD4	27011	850922	FHLB FAC	04/15/2013	10/05/2015 06/20/2022	33,636.36	2.500	33,724.84	33,636.36	245.27	33,881.63 Call	156.79
313379QD4	27011	850922	FHLB FAC	04/15/2013	10/14/2015 06/20/2022	66,363.64	2.500	66,537.56	66,363.64	525.38	66,889.02 Call	351.46
Subtotal						200,000.00		200,524.80	200,000.00	1,541.30	201,541.30	1,016.50
Total Sales						200,000.00		200,524.80	200,000.00	1,541.30	201,541.30	1,016.50



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2015 - December 31, 2015

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
313384MK2	28359	851012	AFD	FHLB	590,000.00	10/01/2015	08/20/2015	0.090	590,000.00	0.00	590,000.00	0.00
313384MK2	28371	850612	AFD	FHLB	500,000.00	10/01/2015	08/26/2015	0.065	500,000.00	0.00	500,000.00	0.00
313384MK2	28373	850632	AFD	FHLB	295,000.00	10/01/2015	08/26/2015	0.065	295,000.00	0.00	295,000.00	0.00
313384MK2	28374	850712	AFD	FHLB	475,000.00	10/01/2015	08/26/2015	0.065	475,000.00	0.00	475,000.00	0.00
313384MK2	28375	850722	AFD	FHLB	1,345,000.00	10/01/2015	08/26/2015	0.065	1,345,000.00	0.00	1,345,000.00	0.00
313384MK2	28376	850732	AFD	FHLB	1,025,000.00	10/01/2015	08/26/2015	0.065	1,025,000.00	0.00	1,025,000.00	0.00
313384MK2	28377	850742	AFD	FHLB	1,160,000.00	10/01/2015	08/26/2015	0.065	1,160,000.00	0.00	1,160,000.00	0.00
313384MK2	28378	850812	AFD	FHLB	485,000.00	10/01/2015	08/26/2015	0.065	485,000.00	0.00	485,000.00	0.00
313384MK2	28379	850832	AFD	FHLB	1,525,000.00	10/01/2015	08/26/2015	0.065	1,525,000.00	0.00	1,525,000.00	0.00
313384MK2	28380	850912	AFD	FHLB	670,000.00	10/01/2015	08/26/2015	0.065	670,000.00	0.00	670,000.00	0.00
313384MK2	28381	850922	AFD	FHLB	1,470,000.00	10/01/2015	08/26/2015	0.065	1,470,000.00	0.00	1,470,000.00	0.00
313384MK2	28382	851012	AFD	FHLB	690,000.00	10/01/2015	08/26/2015	0.065	690,000.00	0.00	690,000.00	0.00
313384MK2	28383	851112	AFD	FHLB	1,050,000.00	10/01/2015	08/26/2015	0.065	1,050,000.00	0.00	1,050,000.00	0.00
313384MK2	28384	851212	AFD	FHLB	1,650,000.00	10/01/2015	08/26/2015	0.065	1,650,000.00	0.00	1,650,000.00	0.00
313384MK2	28385	851222	AFD	FHLB	535,000.00	10/01/2015	08/26/2015	0.065	535,000.00	0.00	535,000.00	0.00
313384MK2	28475	850622	AFD	FHLB	485,000.00	10/01/2015	08/26/2015	0.065	485,000.00	0.00	485,000.00	0.00
313384NT2	28386	850632	AFD	FHLB	655,000.00	11/02/2015	09/19/2015	0.166	655,000.00	0.00	655,000.00	0.00
313384NT2	28387	850712	AFD	FHLB	620,000.00	11/02/2015	09/19/2015	0.166	620,000.00	0.00	620,000.00	0.00
313384NT2	28388	850722	AFD	FHLB	945,000.00	11/02/2015	09/19/2015	0.166	945,000.00	0.00	945,000.00	0.00
313384NT2	28389	850732	AFD	FHLB	715,000.00	11/02/2015	09/19/2015	0.166	715,000.00	0.00	715,000.00	0.00
313384NT2	28390	850742	AFD	FHLB	1,420,000.00	11/02/2015	09/19/2015	0.166	1,420,000.00	0.00	1,420,000.00	0.00
313384NT2	28391	850812	AFD	FHLB	630,000.00	11/02/2015	09/19/2015	0.166	630,000.00	0.00	630,000.00	0.00
313384NT2	28392	850832	AFD	FHLB	1,800,000.00	11/02/2015	09/19/2015	0.166	1,800,000.00	0.00	1,800,000.00	0.00
313384NT2	28393	850912	AFD	FHLB	460,000.00	11/02/2015	09/19/2015	0.166	460,000.00	0.00	460,000.00	0.00
313384NT2	28394	850922	AFD	FHLB	1,085,000.00	11/02/2015	09/19/2015	0.166	1,085,000.00	0.00	1,085,000.00	0.00
313384NT2	28397	851012	AFD	FHLB	815,000.00	11/02/2015	09/19/2015	0.166	815,000.00	0.00	815,000.00	0.00
313384NT2	28402	851112	AFD	FHLB	1,125,000.00	11/02/2015	09/19/2015	0.166	1,125,000.00	0.00	1,125,000.00	0.00
313384NT2	28403	851212	AFD	FHLB	1,100,000.00	11/02/2015	09/19/2015	0.166	1,100,000.00	0.00	1,100,000.00	0.00
313384NT2	28404	851222	AFD	FHLB	795,000.00	11/02/2015	09/19/2015	0.166	795,000.00	0.00	795,000.00	0.00
313384PY9	28414	850632	AFD	FHLB	645,000.00	12/01/2015	10/14/2015	0.030	645,000.00	0.00	645,000.00	0.00
313384PY9	28415	850712	AFD	FHLB	625,000.00	12/01/2015	10/14/2015	0.030	625,000.00	0.00	625,000.00	0.00
313384PY9	28416	850722	AFD	FHLB	930,000.00	12/01/2015	10/14/2015	0.030	930,000.00	0.00	930,000.00	0.00
313384PY9	28417	850732	AFD	FHLB	1,215,000.00	12/01/2015	10/14/2015	0.030	1,215,000.00	0.00	1,215,000.00	0.00
313384PY9	28418	850742	AFD	FHLB	1,455,000.00	12/01/2015	10/14/2015	0.030	1,455,000.00	0.00	1,455,000.00	0.00
313384PY9	28419	850812	AFD	FHLB	675,000.00	12/01/2015	10/14/2015	0.030	675,000.00	0.00	675,000.00	0.00
313384PY9	28420	850832	AFD	FHLB	515,000.00	12/01/2015	10/14/2015	0.030	515,000.00	0.00	515,000.00	0.00
313384PY9	28421	850912	AFD	FHLB	725,000.00	12/01/2015	10/14/2015	0.030	725,000.00	0.00	725,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2015 - December 31, 2015

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384PY9	28422	850922	AFD	FHLB	1,040,000.00	12/01/2015	10/14/2015	0.030	1,040,000.00	0.00	1,040,000.00	0.00
313384PY9	28425	851012	AFD	FHLB	975,000.00	12/01/2015	10/14/2015	0.030	975,000.00	0.00	975,000.00	0.00
313384PY9	28430	851212	AFD	FHLB	2,435,000.00	12/01/2015	10/14/2015	0.030	2,435,000.00	0.00	2,435,000.00	0.00
313384PY9	28431	851222	AFD	FHLB	1,815,000.00	12/01/2015	10/14/2015	0.030	1,815,000.00	0.00	1,815,000.00	0.00
313384RE1	28499	850632	AFD	FHLB	715,000.00	12/31/2015	11/16/2015	0.100	715,000.00	0.00	715,000.00	0.00
313384RE1	28500	850712	AFD	FHLB	390,000.00	12/31/2015	11/16/2015	0.100	390,000.00	0.00	390,000.00	0.00
313384RE1	28501	850722	AFD	FHLB	1,085,000.00	12/31/2015	11/16/2015	0.100	1,085,000.00	0.00	1,085,000.00	0.00
313384RE1	28502	850732	AFD	FHLB	1,400,000.00	12/31/2015	11/16/2015	0.100	1,400,000.00	0.00	1,400,000.00	0.00
313384RE1	28503	850742	AFD	FHLB	1,300,000.00	12/31/2015	11/16/2015	0.100	1,300,000.00	0.00	1,300,000.00	0.00
313384RE1	28504	850812	AFD	FHLB	660,000.00	12/31/2015	11/16/2015	0.100	660,000.00	0.00	660,000.00	0.00
313384RE1	28505	850832	AFD	FHLB	1,685,000.00	12/31/2015	11/16/2015	0.100	1,685,000.00	0.00	1,685,000.00	0.00
313384RE1	28506	850912	AFD	FHLB	475,000.00	12/31/2015	11/16/2015	0.100	475,000.00	0.00	475,000.00	0.00
313384RE1	28507	850922	AFD	FHLB	945,000.00	12/31/2015	11/16/2015	0.100	945,000.00	0.00	945,000.00	0.00
313384RE1	28508	851012	AFD	FHLB	825,000.00	12/31/2015	11/16/2015	0.100	825,000.00	0.00	825,000.00	0.00
313384RE1	28512	851112	AFD	FHLB	2,250,000.00	12/31/2015	11/16/2015	0.100	2,250,000.00	0.00	2,250,000.00	0.00
313384RE1	28513	851212	AFD	FHLB	1,280,000.00	12/31/2015	11/16/2015	0.100	1,280,000.00	0.00	1,280,000.00	0.00
313384RE1	28514	851222	AFD	FHLB	1,500,000.00	12/31/2015	11/16/2015	0.100	1,500,000.00	0.00	1,500,000.00	0.00
Total Maturities					53,675,000.00				53,675,000.00	0.00	53,675,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384RJ0	28444	Federal Agency Disc. -Amortizing	Fair	369,997.40	0.085	370,000.00	12/31/2015	0.087	01/04/2016	3		
313384RJ0	28493	Federal Agency Disc. -Amortizing	Fair	869,993.89	0.085	870,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28534	Federal Agency Disc. -Amortizing	Fair	174,962.65	0.250	174,966.05	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28445	Federal Agency Disc. -Amortizing	Fair	539,996.21	0.085	540,000.00	12/31/2015	0.087	01/04/2016	3		
313384RJ0	28494	Federal Agency Disc. -Amortizing	Fair	1,204,991.53	0.085	1,205,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28535	Federal Agency Disc. -Amortizing	Fair	349,925.30	0.250	349,932.10	12/31/2015	0.257	02/01/2016	31		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,952.50	1.050	396,896.00	12/31/2015	1.055	06/04/2018	885		
313384RJ0	28453	Federal Agency Disc. -Amortizing	Fair	1,099,992.27	0.085	1,100,000.00	12/31/2015	0.087	01/04/2016	3		
313384RJ0	28495	Federal Agency Disc. -Amortizing	Fair	569,996.00	0.085	570,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28537	Federal Agency Disc. -Amortizing	Fair	794,830.33	0.250	794,845.77	12/31/2015	0.257	02/01/2016	31		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,952.50	1.050	396,896.00	12/31/2015	1.055	06/04/2018	885		
313384RJ0	28447	Federal Agency Disc. -Amortizing	Fair	394,997.22	0.085	395,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28538	Federal Agency Disc. -Amortizing	Fair	174,962.65	0.250	174,966.05	12/31/2015	0.257	02/01/2016	31		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,952.50	1.050	396,896.00	12/31/2015	1.055	06/04/2018	885		
313384RJ0	28454	Federal Agency Disc. -Amortizing	Fair	1,139,991.99	0.085	1,140,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28539	Federal Agency Disc. -Amortizing	Fair	1,099,765.23	0.250	1,099,786.60	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28455	Federal Agency Disc. -Amortizing	Fair	1,139,991.99	0.085	1,140,000.00	12/31/2015	0.087	01/04/2016	3		
313384RJ0	28496	Federal Agency Disc. -Amortizing	Fair	1,944,986.34	0.085	1,945,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28540	Federal Agency Disc. -Amortizing	Fair	1,374,706.54	0.250	1,374,733.25	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28461	Federal Agency Disc. -Amortizing	Fair	5,039,964.59	0.085	5,040,000.00	12/31/2015	0.087	01/04/2016	3		
313384RJ0	28497	Federal Agency Disc. -Amortizing	Fair	8,234,942.15	0.085	8,235,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28548	Federal Agency Disc. -Amortizing	Fair	2,099,551.81	0.250	2,099,592.60	12/31/2015	0.257	02/01/2016	31		
Subtotal and Average				29,818,403.59		29,809,510.42		0.161		44		
Total and Average				29,818,403.59		29,809,510.42		0.161		44		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,200,000.00	1,199,857.50				
Federal Agency Disc. -Amortizing										
				Subtotal	28,620,000.00	28,618,546.09				
				Total	29,820,000.00	29,818,403.59				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,415,000.00	420,224.06	1,414,953.94			0.147	156.63	227.47	384.10
Fund: 2010-A DSE (133531220)												
			Subtotal	2,095,000.00	1,035,134.25	2,094,913.04			0.117	156.63	429.63	586.26
Fund: 2010-B DSE (133531420)												
			Subtotal	2,865,000.00	2,264,960.66	2,864,771.10			0.235	1,206.63	642.53	1,849.16
Fund: 2011-A DSE (133531520)												
			Subtotal	970,000.00	1,260,079.61	969,912.37			0.442	1,199.70	214.02	1,413.72
Fund: 2011-B DSE (133531620)												
			Subtotal	2,640,000.00	1,479,797.20	2,639,709.72			0.217	1,137.37	682.27	1,819.64
Fund: 2011-C DSE (133531720)												
			Subtotal	4,460,000.00	1,919,726.92	4,459,684.87			0.101	87.37	869.32	956.69
Fund: 2015-A DSE (133532520)												
			Subtotal	15,375,000.00	259,962.03	15,374,458.55			0.091	0.00	2,054.83	2,054.83
			Total	29,820,000.00	8,639,884.73	29,818,403.59			0.153	3,944.33	5,120.07	9,064.40



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,415,000.00	260,269.14	1,414,953.94			0.371	1,072.88	276.41	1,349.29	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,095,000.00	1,240,232.09	2,094,913.04			0.230	1,072.88	536.67	1,609.55	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,865,000.00	1,500,180.09	2,864,771.10			0.335	3,172.88	901.59	4,074.47	
Fund: 2011-A DSE (133531520)													
			Subtotal	970,000.00	1,245,162.03	969,912.37			0.555	3,103.45	341.92	3,445.37	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,640,000.00	1,589,899.61	2,639,709.72			0.261	2,478.62	1,000.45	3,479.07	
Fund: 2011-C DSE (133531720)													
			Subtotal	4,460,000.00	974,965.03	4,459,684.87			0.121	378.62	1,113.23	1,491.85	
Fund: 2015-A DSE (133532520)													
			Subtotal	15,375,000.00	234,991.12	15,374,458.55			0.091	0.00	2,078.39	2,078.39	
			Total	29,820,000.00	7,045,699.11	29,818,403.59			0.226	11,279.33	6,248.66	17,527.99	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,415,000.00	150,292.90	1,414,953.94			0.486	2,905.38	377.10	3,282.48	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,095,000.00	150,292.90	2,094,913.04			0.282	2,905.38	774.98	3,680.36	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,865,000.00	550,225.82	2,864,771.10			0.443	7,105.38	1,107.39	8,212.77	
Fund: 2011-A DSE (133531520)													
			Subtotal	970,000.00	540,196.53	969,912.37			0.596	6,910.95	508.31	7,419.26	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,640,000.00	449,932.92	2,639,709.72			0.331	5,161.12	1,230.30	6,391.42	
Fund: 2011-C DSE (133531720)													
			Subtotal	4,460,000.00	50,000.00	4,459,684.87			0.145	961.12	1,262.26	2,223.38	
Fund: 2015-A DSE (133532520)													
			Subtotal	15,375,000.00	0.00	15,374,458.55			0.091	0.00	2,083.90	2,083.90	
			Total	29,820,000.00	1,890,941.07	29,818,403.59			0.307	25,949.33	7,344.24	33,293.57	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,415,000.00	150,332.11	1,414,953.94			0.837	6,570.38	337.89	6,908.27	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,095,000.00	150,332.11	2,094,913.04			0.502	6,570.38	735.77	7,306.15	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,865,000.00	550,245.44	2,864,771.10			0.668	14,970.38	1,087.77	16,058.15	
Fund: 2011-A DSE (133531520)													
			Subtotal	970,000.00	540,212.23	969,912.37			0.842	14,525.95	492.61	15,018.56	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,640,000.00	449,913.33	2,639,709.72			0.494	10,526.12	1,249.89	11,776.01	
Fund: 2011-C DSE (133531720)													
			Subtotal	4,460,000.00	50,000.00	4,459,684.87			0.213	2,126.12	1,262.26	3,388.38	
Fund: 2015-A DSE (133532520)													
			Subtotal	15,375,000.00	0.00	15,374,458.55			0.091	0.00	2,083.90	2,083.90	
			Total	29,820,000.00	1,891,035.22	29,818,403.59			0.491	55,289.33	7,250.09	62,539.42	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384PY9	28423	0909A2	AFD	FHLB	225,000.00	10/14/2015	12/01 - At Maturity	224,991.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28444	0909A2	AFD	FHLB	370,000.00	10/15/2015	01/04 - At Maturity	369,929.24		0.085	01/04/2016	0.086	369,997.40
313384RJ0	28493	0909A2	AFD	FHLB	870,000.00	11/13/2015	01/04 - At Maturity	869,893.18		0.085	01/04/2016	0.086	869,993.89
313384SN0	28534	0909A2	AFD	FHLB	175,000.00	12/23/2015	02/01 - At Maturity	174,951.39		0.250	02/01/2016	0.254	174,962.65
Subtotal					1,640,000.00			1,639,764.81	0.00	1,414,953.94			
2010-A DSE (133531220)													
313384PY9	28424	0910A2	AFD	FHLB	1,000,000.00	10/14/2015	12/01 - At Maturity	999,960.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28445	0910A2	AFD	FHLB	540,000.00	10/15/2015	01/04 - At Maturity	539,896.73		0.085	01/04/2016	0.086	539,996.21
313384RJ0	28494	0910A2	AFD	FHLB	1,205,000.00	11/13/2015	01/04 - At Maturity	1,204,852.05		0.085	01/04/2016	0.086	1,204,991.53
313384SN0	28535	0910A2	AFD	FHLB	350,000.00	12/23/2015	02/01 - At Maturity	349,902.78		0.250	02/01/2016	0.254	349,925.30
Subtotal					3,095,000.00			3,094,611.56	0.00	2,094,913.04			
2010-B DSE (133531420)													
313384PY9	28426	0910B2	AFD	FHLB	1,400,000.00	10/14/2015	12/01 - At Maturity	1,399,944.00		0.030	12/01/2015	0.030	0.00
313384RJ0	28453	0910B2	AFD	FHLB	1,100,000.00	10/15/2015	01/04 - At Maturity	1,099,789.63		0.085	01/04/2016	0.086	1,099,992.27
313384RJ0	28495	0910B2	AFD	FHLB	570,000.00	11/13/2015	01/04 - At Maturity	569,930.02		0.085	01/04/2016	0.086	569,996.00
313384RE1	28509	0910B2	AFD	FHLB	100,000.00	11/16/2015	12/31 - At Maturity	99,987.50		0.100	12/31/2015		0.00
313384SN0	28537	0910B2	AFD	FHLB	795,000.00	12/23/2015	02/01 - At Maturity	794,779.16		0.250	02/01/2016	0.254	794,830.33
Subtotal					3,965,000.00			3,964,430.31	0.00	2,464,818.60			
2011-A DSE (133531520)													
313384PY9	28427	0911A2	AFD	FHLB	430,000.00	10/14/2015	12/01 - At Maturity	429,982.80		0.030	12/01/2015	0.030	0.00
313384RJ0	28447	0911A2	AFD	FHLB	395,000.00	10/15/2015	01/04 - At Maturity	394,924.46		0.085	01/04/2016	0.086	394,997.22
313384RE1	28510	0911A2	AFD	FHLB	30,000.00	11/16/2015	12/31 - At Maturity	29,996.25		0.100	12/31/2015		0.00
313384SN0	28538	0911A2	AFD	FHLB	175,000.00	12/23/2015	02/01 - At Maturity	174,951.39		0.250	02/01/2016	0.254	174,962.65
Subtotal					1,030,000.00			1,029,854.90	0.00	569,959.87			
2011-B DSE (133531620)													
313384PY9	28428	0911B2	AFD	FHLB	1,420,000.00	10/14/2015	12/01 - At Maturity	1,419,943.20		0.030	12/01/2015	0.030	0.00
313384RJ0	28454	0911B2	AFD	FHLB	1,140,000.00	10/15/2015	01/04 - At Maturity	1,139,781.98		0.085	01/04/2016	0.086	1,139,991.99
313384RE1	28511	0911B2	AFD	FHLB	1,515,000.00	11/16/2015	12/31 - At Maturity	1,514,810.63		0.100	12/31/2015		0.00
313384SN0	28539	0911B2	AFD	FHLB	1,100,000.00	12/23/2015	02/01 - At Maturity	1,099,694.44		0.250	02/01/2016	0.254	1,099,765.23
Subtotal					5,175,000.00			5,174,230.25	0.00	2,239,757.22			

2009 Res Float/Equity (merged)
Purchases Report
October 1, 2015 - December 31, 2015

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-C DSE (133531720)													
313384PY9	28429	0911C2	AFD	FHLB	1,815,000.00	10/14/2015	12/01 - At Maturity	1,814,927.40		0.030	12/01/2015	0.030	0.00
313384RJ0	28455	0911C2	AFD	FHLB	1,140,000.00	10/15/2015	01/04 - At Maturity	1,139,781.98		0.085	01/04/2016	0.086	1,139,991.99
313384RJ0	28496	0911C2	AFD	FHLB	1,945,000.00	11/13/2015	01/04 - At Maturity	1,944,761.20		0.085	01/04/2016	0.086	1,944,986.34
313384SN0	28540	0911C2	AFD	FHLB	1,375,000.00	12/23/2015	02/01 - At Maturity	1,374,618.05		0.250	02/01/2016	0.254	1,374,706.54
Subtotal					6,275,000.00			6,274,088.63	0.00	4,459,684.87			
2015-A DSE (133532520)													
313384RJ0	28461	0915A2	AFD	FHLB	5,040,000.00	10/15/2015	01/04 - At Maturity	5,039,036.10		0.085	01/04/2016	0.086	5,039,964.59
313384RJ0	28497	0915A2	AFD	FHLB	8,235,000.00	11/13/2015	01/04 - At Maturity	8,233,988.93		0.085	01/04/2016	0.086	8,234,942.15
313384SN0	28548	0915A2	AFD	FHLB	2,100,000.00	12/23/2015	02/01 - At Maturity	2,099,416.66		0.250	02/01/2016	0.254	2,099,551.81
Subtotal					15,375,000.00			15,372,441.69	0.00	15,374,458.55			
Total Purchases					36,555,000.00			36,549,422.15	0.00	28,618,546.09			



2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015

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
06/20/2022												
313379QD4	27012	0909A2	FHLB FAC	04/15/2013	10/05/2015 06/20/2022	33,636.36	2.500	33,724.84	33,636.36	245.27	33,881.63 Call	156.79
313379QD4	27012	0909A2	FHLB FAC	04/15/2013	10/14/2015 06/20/2022	66,363.64	2.500	66,537.56	66,363.64	525.38	66,889.02 Call	351.46
313379QD4	27013	0910A2	FHLB FAC	04/15/2013	10/05/2015 06/20/2022	33,636.36	2.500	33,724.84	33,636.36	245.27	33,881.63 Call	156.79
313379QD4	27013	0910A2	FHLB FAC	04/15/2013	10/14/2015 06/20/2022	66,363.64	2.500	66,537.56	66,363.64	525.38	66,889.02 Call	351.46
313379QD4	27014	0910B2	FHLB FAC	04/15/2013	10/05/2015 06/20/2022	33,636.36	2.500	33,724.84	33,636.36	245.27	33,881.63 Call	156.79
313379QD4	27014	0910B2	FHLB FAC	04/15/2013	10/14/2015 06/20/2022	66,363.64	2.500	66,537.56	66,363.64	525.38	66,889.02 Call	351.46
313379QD4	27015	0911A2	FHLB FAC	04/15/2013	10/05/2015 06/20/2022	30,272.73	2.500	30,352.36	30,272.73	220.74	30,493.47 Call	141.11
313379QD4	27015	0911A2	FHLB FAC	04/15/2013	10/14/2015 06/20/2022	59,727.27	2.500	59,883.80	59,727.27	472.84	60,200.11 Call	316.31
Subtotal						390,000.00		391,023.36	390,000.00	3,005.53	393,005.53	1,982.17
11/01/2022												
3133817F6	26616	0909A2	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
3133817F6	26617	0910A2	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
3133817F6	26619	0910B2	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
3133817F6	26620	0911A2	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
3133817F6	26621	0911B2	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
3133817F6	26622	0911C2	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
Subtotal						300,000.00		300,000.00	300,000.00	3,436.74	303,436.74	3,436.74
Total Sales						690,000.00		691,023.36	690,000.00	6,442.27	696,442.27	5,418.91

Portfolio THDA

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Report Ver. 7.3.5



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2015 - December 31, 2015

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
313384MK2	28358	0909A2	AFD	FHLB	305,000.00	10/01/2015	08/20/2015	0.090	305,000.00	0.00	305,000.00	0.00
313384MK2	28360	0910B2	AFD	FHLB	1,040,000.00	10/01/2015	08/20/2015	0.090	1,040,000.00	0.00	1,040,000.00	0.00
313384MK2	28361	0911A2	AFD	FHLB	405,000.00	10/01/2015	08/20/2015	0.090	405,000.00	0.00	405,000.00	0.00
313384MK2	28362	0911B2	AFD	FHLB	1,670,000.00	10/01/2015	08/20/2015	0.090	1,670,000.00	0.00	1,670,000.00	0.00
313384MK2	28363	0911C2	AFD	FHLB	635,000.00	10/01/2015	08/20/2015	0.090	635,000.00	0.00	635,000.00	0.00
313384NT2	28395	0909A2	AFD	FHLB	270,000.00	11/02/2015	09/19/2015	0.166	270,000.00	0.00	270,000.00	0.00
313384NT2	28396	0910A2	AFD	FHLB	885,000.00	11/02/2015	09/19/2015	0.166	885,000.00	0.00	885,000.00	0.00
313384NT2	28398	0910B2	AFD	FHLB	1,715,000.00	11/02/2015	09/19/2015	0.166	1,715,000.00	0.00	1,715,000.00	0.00
313384NT2	28399	0911A2	AFD	FHLB	720,000.00	11/02/2015	09/19/2015	0.166	720,000.00	0.00	720,000.00	0.00
313384NT2	28400	0911B2	AFD	FHLB	1,030,000.00	11/02/2015	09/19/2015	0.166	1,030,000.00	0.00	1,030,000.00	0.00
313384NT2	28401	0911C2	AFD	FHLB	1,870,000.00	11/02/2015	09/19/2015	0.166	1,870,000.00	0.00	1,870,000.00	0.00
313384NT2	28409	0915A2	AFD	FHLB	260,000.00	11/02/2015	09/19/2015	0.166	260,000.00	0.00	260,000.00	0.00
313384PY9	28423	0909A2	AFD	FHLB	225,000.00	12/01/2015	10/14/2015	0.030	225,000.00	0.00	225,000.00	0.00
313384PY9	28424	0910A2	AFD	FHLB	1,000,000.00	12/01/2015	10/14/2015	0.030	1,000,000.00	0.00	1,000,000.00	0.00
313384PY9	28426	0910B2	AFD	FHLB	1,400,000.00	12/01/2015	10/14/2015	0.030	1,400,000.00	0.00	1,400,000.00	0.00
313384PY9	28427	0911A2	AFD	FHLB	430,000.00	12/01/2015	10/14/2015	0.030	430,000.00	0.00	430,000.00	0.00
313384PY9	28428	0911B2	AFD	FHLB	1,420,000.00	12/01/2015	10/14/2015	0.030	1,420,000.00	0.00	1,420,000.00	0.00
313384PY9	28429	0911C2	AFD	FHLB	1,815,000.00	12/01/2015	10/14/2015	0.030	1,815,000.00	0.00	1,815,000.00	0.00
313384RE1	28509	0910B2	AFD	FHLB	100,000.00	12/31/2015	11/16/2015	0.100	100,000.00	0.00	100,000.00	0.00
313384RE1	28510	0911A2	AFD	FHLB	30,000.00	12/31/2015	11/16/2015	0.100	30,000.00	0.00	30,000.00	0.00
313384RE1	28511	0911B2	AFD	FHLB	1,515,000.00	12/31/2015	11/16/2015	0.100	1,515,000.00	0.00	1,515,000.00	0.00
Total Maturities					18,740,000.00				18,740,000.00	0.00	18,740,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,249.60	12/31/2015	1.250	10/02/2018	1,005		
Subtotal and Average				100,000.00		99,249.60		1.250		1,005		
Federal Home Loan Bank												
313384RJ0	28458	Federal Agency Disc. -Amortizing	Fair	2,564,981.98	0.085	2,565,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28544	Federal Agency Disc. -Amortizing	Fair	1,749,626.50	0.250	1,749,660.50	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28459	Federal Agency Disc. -Amortizing	Fair	1,499,989.46	0.085	1,500,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28545	Federal Agency Disc. -Amortizing	Fair	724,845.27	0.250	724,859.35	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28460	Federal Agency Disc. -Amortizing	Fair	2,289,983.91	0.085	2,290,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28546	Federal Agency Disc. -Amortizing	Fair	574,877.28	0.250	574,888.45	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28449	Federal Agency Disc. -Amortizing	Fair	849,994.03	0.085	850,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28547	Federal Agency Disc. -Amortizing	Fair	524,887.95	0.250	524,898.15	12/31/2015	0.257	02/01/2016	31		
313384RJ0	28462	Federal Agency Disc. -Amortizing	Fair	4,999,964.87	0.085	5,000,000.00	12/31/2015	0.087	01/04/2016	3		
313384SN0	28549	Federal Agency Disc. -Amortizing	Fair	574,877.28	0.250	574,888.45	12/31/2015	0.257	02/01/2016	31		
313379PB9	27811	Federal Agency Coupon Securities	Fair	215,843.45	3.240	223,724.67	12/31/2015	3.627	06/14/2027	4,182		
3130A5YB9	28524	Federal Agency Coupon Securities	Fair	6,074,750.00	3.250	5,980,044.00	12/31/2015	3.250	07/28/2025	3,496		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,390,044.80	12/31/2015	2.000	12/30/2021	2,190	12/30/2016	
313381TB1	27816	Agency Step-Up Securities	Fair	458,688.20	2.000	470,509.95	12/31/2015	4.505	01/30/2025	3,317	01/30/2016	
Subtotal and Average				25,503,310.18		25,418,518.32		1.158		1,140		
Federal Home Loan Mortgage Cor												
3137EACT4	28521	Federal Agency Coupon Securities	Fair	1,276,164.78	2.500	1,274,730.38	12/31/2015	0.490	05/27/2016	147		
313400MC4	27818	Federal Agency Coupon Securities	Fair	2,578,998.91	8.250	2,576,290.00	12/31/2015	0.610	06/01/2016	152		
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	993,540.07	0.900	993,139.00	12/31/2015	1.517	11/27/2017	696	02/27/2016	
3134G3YP9	28477	Federal Agency Coupon Securities	Fair	2,012,113.67	2.000	2,000,048.00	12/31/2015	1.976	07/26/2021	2,033	01/26/2016	
Subtotal and Average				6,860,817.43		6,844,207.38		1.120		781		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,581,995.50	8.600	2,629,351.18	12/31/2015	2.223	09/26/2019	1,364		
Subtotal and Average				2,581,995.50		2,629,351.18		2.223		1,364		
Federal National Mortgage Admi												
3136FTN70	27821	Federal Agency Coupon Securities	Fair	584,832.04	3.000	594,525.60	12/31/2015	4.845	11/28/2025	3,619	02/28/2016	

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				584,832.04		594,525.60		4.845		3,619		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	370,902.22	7.500	369,974.50	12/31/2015	0.591	11/15/2016	319		
912810DW5	27824	Treasury Coupon Securities	Fair	4,766,728.46	7.250	4,762,618.35	12/31/2015	0.422	05/15/2016	135		
Subtotal and Average				5,137,630.68		5,132,592.85		0.435		148		
Total and Average				40,768,585.83		40,718,444.93		1.181		1,004		



2013 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	18,198,709.68	18,818,238.42				
Federal Agency Disc. -Amortizing										
				Subtotal	16,355,000.00	16,354,028.53				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	5,137,630.68				
Agency Step-Up Securities										
				Subtotal	470,000.00	458,688.20				
				Total	40,023,709.68	40,768,585.83				



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	4,415,000.00	1,639,789.72	4,414,608.48			0.155	487.24	1,875.71	2,362.95
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,225,000.00	1,319,807.24	2,224,834.73			0.099	0.00	734.45	734.45
Fund: 2014-1 DS&E (133532320)												
			Subtotal	2,865,000.00	940,140.75	2,864,861.19			0.096	69.26	826.21	895.47
Fund: 2014-2 DS&E (133532420)												
			Subtotal	1,375,000.00	1,284,812.35	1,374,881.98			0.097	0.00	478.92	478.92
Fund: 2015-1 DSE (133532620)												
			Subtotal	5,575,000.00	0.00	5,574,842.15			0.090	0.00	1,100.62	1,100.62
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,265,000.00	0.00	1,276,164.78			0.248	2,108.34	-1,552.78	555.56
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	22,303,709.68	19,064,008.03	23,038,392.52			1.426	224,710.35	-162,567.75	62,142.60
			Total	40,023,709.68	24,248,558.09	40,768,585.83			0.719	227,375.19	-159,104.62	68,270.57



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	4,415,000.00	3,194,886.76	4,414,608.48			0.164	1,382.24	2,322.09	3,704.33
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,225,000.00	759,971.27	2,224,834.73			0.091	0.00	988.81	988.81
Fund: 2014-1 DS&E (133532320)												
			Subtotal	2,865,000.00	1,195,231.81	2,864,861.19			0.139	694.26	1,031.11	1,725.37
Fund: 2014-2 DS&E (133532420)												
			Subtotal	1,375,000.00	2,319,912.29	1,374,881.98			0.085	0.00	708.70	708.70
Fund: 2015-1 DSE (133532620)												
			Subtotal	5,575,000.00	0.00	5,574,842.15			0.090	0.00	1,100.62	1,100.62
Fund: 2015-2 DSE (133532720)												
			Subtotal	1,265,000.00	0.00	1,276,164.78			0.248	2,108.34	-1,552.78	555.56
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	22,303,709.68	21,349,255.78	23,038,392.52			1.637	478,384.32	-316,422.64	161,961.68
			Total	40,023,709.68	28,819,257.91	40,768,585.83			1.018	482,569.16	-311,824.09	170,745.07



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	4,415,000.00	200,000.00	4,414,608.48			0.183	3,172.24	2,842.72	6,014.96	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,225,000.00	0.00	2,224,834.73			0.080	0.00	1,246.26	1,246.26	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	2,865,000.00	100,292.81	2,864,861.19			0.186	1,944.26	1,252.10	3,196.36	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,375,000.00	0.00	1,374,881.98			0.070	0.00	1,088.93	1,088.93	
Fund: 2015-1 DSE (133532620)													
			Subtotal	5,575,000.00	0.00	5,574,842.15			0.090	0.00	1,100.62	1,100.62	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,265,000.00	0.00	1,276,164.78			0.248	2,108.34	-1,552.78	555.56	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	22,303,709.68	20,635,681.52	23,038,392.52			1.824	991,643.37	-618,028.38	373,614.99	
			Total	40,023,709.68	20,935,974.33	40,768,585.83			1.287	998,868.21	-612,050.53	386,817.68	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	4,415,000.00	200,000.00	4,414,608.48			0.275	6,752.24	2,842.72	9,594.96	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,225,000.00	0.00	2,224,834.73			0.080	0.00	1,246.26	1,246.26	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	2,865,000.00	0.00	2,864,861.19			0.261	3,416.48	1,229.02	4,645.50	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,375,000.00	0.00	1,374,881.98			0.070	0.00	1,088.93	1,088.93	
Fund: 2015-1 DSE (133532620)													
			Subtotal	5,575,000.00	0.00	5,574,842.15			0.090	0.00	1,100.62	1,100.62	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,265,000.00	0.00	1,276,164.78			0.248	2,108.34	-1,552.78	555.56	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	22,303,709.68	0.00	23,038,392.52			1.846	1,500,524.17	-921,885.51	578,638.66	
			Total	40,023,709.68	200,000.00	40,768,585.83			1.449	1,512,801.23	-915,930.74	596,870.49	



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2015 - December 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A5YB9													
3130A5YB9	28524	137402	FAC	FHLB	6,000,000.00	12/16/2015	01/28 - 07/28	6,000,000.00	74,750.00	3.250	07/28/2025		6,074,750.00
				Subtotal	6,000,000.00			6,000,000.00	74,750.00				6,074,750.00
3130A6UY1													
3130A6UY1	28561	137402	FAC	FHLB	2,400,000.00	12/30/2015	06/30 - 12/30	2,400,000.00		2.000	12/30/2016		2,400,000.00
				Subtotal	2,400,000.00			2,400,000.00	0.00				2,400,000.00
313381F91													
313381F91	28483	137402	FAC	FHLB	1,000,000.00	10/28/2015	12/21 - Final Pmt.	1,002,568.00	Received	2.250	12/21/2022		0.00
				Subtotal	1,000,000.00			1,002,568.00	0.00				0.00
313384PY9													
313384PY9	28432	131312	AFD	FHLB	2,450,000.00	10/14/2015	12/01 - At Maturity	2,449,902.00		0.030	12/01/2015	0.030	0.00
313384PY9	28433	131322	AFD	FHLB	780,000.00	10/14/2015	12/01 - At Maturity	779,968.80		0.030	12/01/2015	0.030	0.00
313384PY9	28434	131412	AFD	FHLB	1,160,000.00	10/14/2015	12/01 - At Maturity	1,159,953.60		0.030	12/01/2015	0.030	0.00
313384PY9	28435	131422	AFD	FHLB	960,000.00	10/14/2015	12/01 - At Maturity	959,961.60		0.030	12/01/2015	0.030	0.00
				Subtotal	5,350,000.00			5,349,786.00	0.00				0.00
313384RE1													
313384RE1	28515	131312	AFD	FHLB	3,005,000.00	11/16/2015	12/31 - At Maturity	3,004,624.38		0.100	12/31/2015		0.00
313384RE1	28516	131322	AFD	FHLB	1,500,000.00	11/16/2015	12/31 - At Maturity	1,499,812.50		0.100	12/31/2015		0.00
313384RE1	28517	131412	AFD	FHLB	1,595,000.00	11/16/2015	12/31 - At Maturity	1,594,800.63		0.100	12/31/2015		0.00
313384RE1	28518	131422	AFD	FHLB	500,000.00	11/16/2015	12/31 - At Maturity	499,937.50		0.100	12/31/2015		0.00
313384RE1	28519	131512	AFD	FHLB	1,140,000.00	11/16/2015	12/31 - At Maturity	1,139,857.50		0.100	12/31/2015		0.00
313384RE1	28520	131522	AFD	FHLB	1,105,000.00	11/16/2015	12/31 - At Maturity	1,104,861.88		0.100	12/31/2015		0.00
				Subtotal	8,845,000.00			8,843,894.39	0.00				0.00
313384RJ0													
313384RJ0	28410	131312	AFD	FHLB	3,000,000.00	10/05/2015	10/15 - At Maturity	2,999,393.34		0.080	01/04/2016		0.00
313384RJ0	28458	131312	AFD	FHLB	2,565,000.00	10/15/2015	01/04 - At Maturity	2,564,509.44		0.085	01/04/2016	0.086	2,564,981.98
313384RJ0	28459	131322	AFD	FHLB	1,500,000.00	10/15/2015	01/04 - At Maturity	1,499,713.13		0.085	01/04/2016	0.086	1,499,989.46
313384RJ0	28460	131412	AFD	FHLB	2,290,000.00	10/15/2015	01/04 - At Maturity	2,289,562.04		0.085	01/04/2016	0.086	2,289,983.91
313384RJ0	28449	131422	AFD	FHLB	850,000.00	10/15/2015	01/04 - At Maturity	849,837.44		0.085	01/04/2016	0.086	849,994.03
313384RJ0	28462	131512	AFD	FHLB	5,000,000.00	10/15/2015	01/04 - At Maturity	4,999,043.75		0.085	01/04/2016	0.086	4,999,964.87
				Subtotal	15,205,000.00			15,202,059.14	0.00				12,204,914.25

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

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2015 - December 31, 2015**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313384SN0													
313384SN0	28544	131312	AFD	FHLB	1,750,000.00	12/23/2015	02/01 - At Maturity	1,749,513.89		0.250	02/01/2016	0.254	1,749,626.50
313384SN0	28545	131322	AFD	FHLB	725,000.00	12/23/2015	02/01 - At Maturity	724,798.61		0.250	02/01/2016	0.254	724,845.27
313384SN0	28546	131412	AFD	FHLB	575,000.00	12/23/2015	02/01 - At Maturity	574,840.28		0.250	02/01/2016	0.254	574,877.28
313384SN0	28547	131422	AFD	FHLB	525,000.00	12/23/2015	02/01 - At Maturity	524,854.17		0.250	02/01/2016	0.254	524,887.95
313384SN0	28549	131512	AFD	FHLB	575,000.00	12/23/2015	02/01 - At Maturity	574,840.28		0.250	02/01/2016	0.254	574,877.28
Subtotal					4,150,000.00			4,148,847.23	0.00				4,149,114.28
3134G3YP9													
3134G3YP9	28477	137402	FAC	FHLMC	2,000,000.00	10/23/2015	01/26 - 07/26	2,002,530.00	9,666.66	2.000	01/26/2016		2,012,113.67
Subtotal					2,000,000.00			2,002,530.00	9,666.66				2,012,113.67
3137EACT4													
3137EACT4	28521	131522	FAC	FHLMC	1,265,000.00	12/07/2015	05/27 - Final Pmt.	1,276,977.21	878.47	2.500	05/27/2016	0.490	1,276,164.78
Subtotal					1,265,000.00			1,276,977.21	878.47				1,276,164.78
Total Purchases					46,215,000.00			46,226,661.97	85,295.13				28,117,056.98



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2016												
313384RJ0	28410	131312	FHLB AFD	10/05/2015	10/15/2015 01/04/2016	3,000,000.00	0.080	3,000,000.00	2,999,460.01	0.00	2,999,460.01	-539.99
313588RJ6	28346	137402	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	2,500,000.00	0.150	2,499,163.07	2,499,156.25	0.00	2,499,156.25	-6.82
Subtotal						5,500,000.00		5,499,163.07	5,498,616.26	0.00	5,498,616.26	-546.81
11/09/2020												
313371HR0	28187	137402	FHLB FAC	04/20/2015	11/09/2015 11/09/2020	1,000,000.00	3.000	1,013,668.83	1,000,000.00	15,000.00	1,015,000.00	1,331.17
Subtotal						1,000,000.00		1,013,668.83	1,000,000.00	15,000.00	1,015,000.00	1,331.17
06/20/2022												
313379QD4	27718	131412	FHLB FAC	05/29/2014	10/05/2015 06/20/2022	33,636.36	2.500	33,724.81	33,636.36	245.27	33,881.63	156.82
313379QD4	27718	131412	FHLB FAC	05/29/2014	10/14/2015 06/20/2022	66,363.64	2.500	66,537.51	66,363.64	525.38	66,889.02	351.51
313379QD4	27815	137402	FHLB FAC	07/01/2014	10/05/2015 06/20/2022	134,545.46	2.500	132,820.26	134,545.46	981.06	135,526.52	2,706.26
313379QD4	27815	137402	FHLB FAC	07/01/2014	10/14/2015 06/20/2022	265,454.54	2.500	262,063.44	265,454.54	2,101.52	267,556.06	5,492.62
Subtotal						500,000.00		495,146.02	500,000.00	3,853.23	503,853.23	8,707.21
06/21/2022												
313379QS1	27812	137402	FHLB FAC	07/01/2014	10/21/2015 06/21/2022	1,000,000.00	2.550	980,046.55	1,000,000.00	8,500.00	1,008,500.00	28,453.45
Subtotal						1,000,000.00		980,046.55	1,000,000.00	8,500.00	1,008,500.00	28,453.45
06/27/2022												
313379S75	27813	137402	FHLB FAC	07/01/2014	10/05/2015 06/27/2022	454,545.45	2.500	445,038.05	454,545.45	3,093.43	457,638.88	12,600.83
313379S75	27813	137402	FHLB FAC	07/01/2014	10/15/2015 06/27/2022	545,454.55	2.500	534,092.78	545,454.55	4,090.91	549,545.46	15,452.68
Subtotal						1,000,000.00		979,130.83	1,000,000.00	7,184.34	1,007,184.34	28,053.51
11/01/2022												
3133817F6	27316	131312	FHLB FAC	07/03/2013	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79	572.79

2013 Res Float/Equity (merged)
Sales/Call Report
October 1, 2015 - December 31, 2015

Page 2

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
11/01/2022												
3133817F6	27319	131312	FHLB FAC	07/03/2013	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79
3133817F6	27814	137402	FHLB FAC	07/01/2014	10/28/2015 11/01/2022	500,000.00	2.330	483,154.35	500,000.00	5,727.92	505,727.92 Call	22,573.57
Subtotal						600,000.00		583,154.35	600,000.00	6,873.50	606,873.50	23,719.15
12/21/2022												
313381F91	28483	137402	FHLB FAC	10/28/2015	12/21/2015 12/21/2022	1,000,000.00	2.250	1,010,452.60	1,000,000.00	11,250.00	1,011,250.00 Call	797.40
Subtotal						1,000,000.00		1,010,452.60	1,000,000.00	11,250.00	1,011,250.00	797.40
Total Sales						10,600,000.00		10,560,762.25	10,598,616.26	52,661.07	10,651,277.33	90,515.08



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2015 - December 31, 2015

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
313384MK2	28364	131412	AFD	FHLB	555,000.00	10/01/2015	08/20/2015	0.090	555,000.00	0.00	555,000.00	0.00
313384MK2	28365	131312	AFD	FHLB	2,650,000.00	10/01/2015	08/24/2015	0.065	2,650,000.00	0.00	2,650,000.00	0.00
313384MK2	28366	131322	AFD	FHLB	1,590,000.00	10/01/2015	08/24/2015	0.065	1,590,000.00	0.00	1,590,000.00	0.00
313384MK2	28367	131412	AFD	FHLB	475,000.00	10/01/2015	08/24/2015	0.065	475,000.00	0.00	475,000.00	0.00
313384MK2	28368	131422	AFD	FHLB	605,000.00	10/01/2015	08/24/2015	0.065	605,000.00	0.00	605,000.00	0.00
313384NT2	28405	131312	AFD	FHLB	1,440,000.00	11/02/2015	09/19/2015	0.166	1,440,000.00	0.00	1,440,000.00	0.00
313384NT2	28406	131322	AFD	FHLB	1,320,000.00	11/02/2015	09/19/2015	0.166	1,320,000.00	0.00	1,320,000.00	0.00
313384NT2	28407	131412	AFD	FHLB	840,000.00	11/02/2015	09/19/2015	0.166	840,000.00	0.00	840,000.00	0.00
313384NT2	28408	131422	AFD	FHLB	1,285,000.00	11/02/2015	09/19/2015	0.166	1,285,000.00	0.00	1,285,000.00	0.00
313384PY9	28432	131312	AFD	FHLB	2,450,000.00	12/01/2015	10/14/2015	0.030	2,450,000.00	0.00	2,450,000.00	0.00
313384PY9	28433	131322	AFD	FHLB	780,000.00	12/01/2015	10/14/2015	0.030	780,000.00	0.00	780,000.00	0.00
313384PY9	28434	131412	AFD	FHLB	1,160,000.00	12/01/2015	10/14/2015	0.030	1,160,000.00	0.00	1,160,000.00	0.00
313384PY9	28435	131422	AFD	FHLB	960,000.00	12/01/2015	10/14/2015	0.030	960,000.00	0.00	960,000.00	0.00
313384RE1	28515	131312	AFD	FHLB	3,005,000.00	12/31/2015	11/16/2015	0.100	3,005,000.00	0.00	3,005,000.00	0.00
313384RE1	28516	131322	AFD	FHLB	1,500,000.00	12/31/2015	11/16/2015	0.100	1,500,000.00	0.00	1,500,000.00	0.00
313384RE1	28517	131412	AFD	FHLB	1,595,000.00	12/31/2015	11/16/2015	0.100	1,595,000.00	0.00	1,595,000.00	0.00
313384RE1	28518	131422	AFD	FHLB	500,000.00	12/31/2015	11/16/2015	0.100	500,000.00	0.00	500,000.00	0.00
313384RE1	28519	131512	AFD	FHLB	1,140,000.00	12/31/2015	11/16/2015	0.100	1,140,000.00	0.00	1,140,000.00	0.00
313384RE1	28520	131522	AFD	FHLB	1,105,000.00	12/31/2015	11/16/2015	0.100	1,105,000.00	0.00	1,105,000.00	0.00
Total Maturities					24,955,000.00				24,955,000.00	0.00	24,955,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed in June 2015 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$85,595,551.

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 in May 2015 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$13,867,943.

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 2015-2 in October of 2015 under this resolution. The resulting Bond Reserve Fund requirement was \$26,872,995.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
6/30/15	134,953,639.42	145,220,063.60	21,146,889.61	20,904,662.42	23,425,657.68	23,309,852.27
9/30/15	133,603,753.15	141,194,351.12	21,403,158.95	21,210,247.12	28,497,792.76	28,382,276.35

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 12/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
5.948%	5.767%	5.835%	5.911%
2.991%	2.719%	2.650%	2.537%
3.488%	3.368%	3.305%	3.311%

Benchmarks:

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

0.407%	0.322%	0.225%	0.000%
1.080%	1.026%	0.898%	0.000%
1.553%	1.533%	1.567%	0.000%

Duration

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

1985 Resolution 2009 Resolution 2013 Resolution

3.5	7.4	8.6
2.3	3.3	3.2

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	16,107,024.12	12.06%	1,150,099.24	5.37%	5,297,653.88	18.59%
Federal Agency Coupons	48,272,977.99	36.13%	15,437,135.33	72.13%	23,100,140.12	81.06%
Treasury Coupon Securities	59,544,036.65	44.57%	2,321,152.63	10.84%	-	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	9,679,714.39	7.25%	2,494,771.75	11.66%	99,998.76	0.35%
Total	133,603,753.15	100.00%	21,403,158.95	100.00%	28,497,792.76	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,249.60	12/31/2015	1.250	10/02/2018	1,005		
Subtotal and Average				100,000.00		99,249.60		1.250		1,005		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,956.11	2.000	58,062.93	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	479,982.69	12/31/2015	2.580	12/28/2022	2,553		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,099.41	3.000	982,412.76	12/31/2015	2.801	12/26/2025	3,647	03/26/2016	
313381MM4	26630	Federal Agency Coupon Securities	Fair	604,585.93	3.000	602,144.40	12/31/2015	2.679	12/26/2025	3,647	03/26/2016	
313384XN4	28551	Federal Agency Disc. -Amortizing	Fair	1,197,490.44	0.500	1,197,927.60	12/31/2015	0.515	05/31/2016	151		
313381D51	26480	Agency Step-Up Securities	Fair	497,819.35	2.000	470,673.00	12/31/2015	2.043	11/23/2027	4,344		
313381FP5	26648	Agency Step-Up Securities	Fair	498,603.24	2.000	473,165.50	12/31/2015	2.112	12/21/2027	4,372	03/21/2016	
313381TB1	26720	Agency Step-Up Securities	Fair	56,956.87	2.000	57,061.85	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313384XN4	28552	Federal Agency Disc. -Amortizing	Fair	997,908.70	0.500	998,273.00	12/31/2015	0.515	05/31/2016	151		
313381D51	26481	Agency Step-Up Securities	Fair	497,819.35	2.000	470,673.00	12/31/2015	2.043	11/23/2027	4,344		
313381TB1	26721	Agency Step-Up Securities	Fair	11,990.92	2.000	12,013.02	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,831.00	12/31/2015	2.580	12/28/2022	2,553		
313381TB1	26722	Agency Step-Up Securities	Fair	76,941.73	2.000	77,083.55	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313381TB1	26723	Agency Step-Up Securities	Fair	12,990.16	2.000	13,014.11	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,831.00	12/31/2015	2.580	12/28/2022	2,553		
313384XN4	28553	Federal Agency Disc. -Amortizing	Fair	1,297,281.31	0.500	1,297,754.90	12/31/2015	0.515	05/31/2016	151		
313381D51	26482	Agency Step-Up Securities	Fair	199,127.74	2.000	188,269.20	12/31/2015	2.043	11/23/2027	4,344		
313381FP5	26649	Agency Step-Up Securities	Fair	149,580.97	2.000	141,949.65	12/31/2015	2.112	12/21/2027	4,372	03/21/2016	
313381TB1	26724	Agency Step-Up Securities	Fair	17,986.38	2.000	18,019.53	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,525.28	12/31/2015	1.200	06/20/2018	901		
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,831.00	12/31/2015	2.580	12/28/2022	2,553		
313381D51	26483	Agency Step-Up Securities	Fair	99,563.87	2.000	94,134.60	12/31/2015	2.043	11/23/2027	4,344		
313381TB1	26725	Agency Step-Up Securities	Fair	579,561.11	2.000	580,629.30	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	96,966.20	12/31/2015	2.580	12/28/2022	2,553		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,528.64	3.000	200,714.80	12/31/2015	2.679	12/26/2025	3,647	03/26/2016	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,584.62	12/31/2015	1.200	06/20/2018	901		
313381D51	26486	Agency Step-Up Securities	Fair	497,819.35	2.000	470,673.00	12/31/2015	2.043	11/23/2027	4,344		
313381FP5	26650	Agency Step-Up Securities	Fair	498,603.24	2.000	473,165.50	12/31/2015	2.112	12/21/2027	4,372	03/21/2016	
313381TB1	26728	Agency Step-Up Securities	Fair	42,967.46	2.000	43,046.66	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	494,527.62	12/31/2015	2.580	12/28/2022	2,553		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,292.96	3.000	301,072.20	12/31/2015	2.679	12/26/2025	3,647	03/26/2016	
313378DR9	28485	Federal Agency Coupon Securities	Fair	1,041,017.78	3.500	1,024,820.00	12/31/2015	2.858	03/07/2022	2,257	03/07/2017	
313381FP5	26651	Agency Step-Up Securities	Fair	498,603.24	2.000	473,165.50	12/31/2015	2.112	12/21/2027	4,372	03/21/2016	
313381TB1	26732	Agency Step-Up Securities	Fair	59,954.60	2.000	60,065.10	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,831.00	12/31/2015	2.580	12/28/2022	2,553		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,914,284.00	12/31/2015	2.200	08/09/2022	2,412		
313378DR9	28484	Federal Agency Coupon Securities	Fair	1,041,017.79	3.500	1,024,820.00	12/31/2015	0.751	03/07/2022	2,257	03/07/2017	
313384XN4	28550	Federal Agency Disc. -Amortizing	Fair	6,187,033.94	0.500	6,189,292.60	12/31/2015	0.515	05/31/2016	151		
313381FP5	26646	Agency Step-Up Securities	Fair	498,603.24	2.000	473,165.50	12/31/2015	2.112	12/21/2027	4,372	03/21/2016	
313381TB1	26714	Agency Step-Up Securities	Fair	830,371.17	2.000	831,901.64	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	218,173.95	12/31/2015	2.580	12/28/2022	2,553		
313381TB1	26715	Agency Step-Up Securities	Fair	10,991.68	2.000	11,011.94	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	266,657.05	12/31/2015	2.580	12/28/2022	2,553		
313381TB1	26716	Agency Step-Up Securities	Fair	22,982.60	2.000	23,024.96	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	339,381.70	12/31/2015	2.580	12/28/2022	2,553		
313381TB1	26717	Agency Step-Up Securities	Fair	17,986.38	2.000	18,019.53	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
Subtotal and Average				25,621,037.66		25,174,627.94		1.601		2,026		

Federal Home Loan Mortgage Cor

313400MC4	10381	Federal Agency Coupon Securities	Fair	749,851.77	8.250	772,887.00	12/31/2015	8.352	06/01/2016	152		
Subtotal and Average				749,851.77		772,887.00		8.352		152		

Federal National Mortgage Admi

3136G2LC9	28479	Federal Agency Coupon Securities	Fair	1,015,808.26	2.000	1,007,329.00	12/31/2015	1.521	08/24/2018	966	08/24/2016	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,850.90	2.500	498,104.50	12/31/2015	2.424	06/27/2027	4,195		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,254.04	2.500	321,584.64	12/31/2015	2.324	08/27/2027	4,256		
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	981,152.00	12/31/2015	1.000	12/27/2027	4,378	03/27/2016	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	595,105.80	12/31/2015	2.000	12/28/2027	4,379	03/28/2016	
3136G2LC9	28480	Federal Agency Coupon Securities	Fair	1,015,808.26	2.000	1,007,329.00	12/31/2015	1.521	08/24/2018	966	08/24/2016	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,848.48	2.500	65,321.88	12/31/2015	2.324	08/27/2027	4,256		
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	144,306.30	12/31/2015	3.125	03/27/2028	4,469		
3136G2LC9	28481	Federal Agency Coupon Securities	Fair	1,015,808.26	2.000	1,007,329.00	12/31/2015	1.521	08/24/2018	966	08/24/2016	
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,965.81	2.500	448,294.05	12/31/2015	2.424	06/27/2027	4,195		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,883.44	2.500	50,247.60	12/31/2015	2.324	08/27/2027	4,256		
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	240,510.50	12/31/2015	3.125	03/27/2028	4,469		
3136G2LC9	28482	Federal Agency Coupon Securities	Fair	1,015,808.26	2.000	1,007,329.00	12/31/2015	1.521	08/24/2018	966	08/24/2016	
3136G0PF2	25925	Agency Step-Up Securities	Fair	429,011.77	2.500	428,369.87	12/31/2015	2.424	06/27/2027	4,195		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	490,576.00	12/31/2015	1.000	12/27/2027	4,378	03/27/2016	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,328,136.45	6.000	2,594,946.00	12/31/2015	4.090	01/21/2028	4,403		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	1,998,675.74	3.000	1,971,843.24	12/31/2015	2.804	11/28/2025	3,619	02/28/2016	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	834,098.52	12/31/2015	3.000	11/21/2025	3,612		
3136G0PF2	25927	Agency Step-Up Securities	Fair	399,080.72	2.500	398,483.60	12/31/2015	2.424	06/27/2027	4,195		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	247,960.75	12/31/2015	2.000	12/28/2027	4,379	03/28/2016	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,621.08	2.500	597,725.40	12/31/2015	2.424	06/27/2027	4,195		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	981,152.00	12/31/2015	1.000	12/27/2027	4,378	03/27/2016	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	297,552.90	12/31/2015	2.000	12/28/2027	4,379	03/28/2016	
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	240,510.50	12/31/2015	3.125	03/27/2028	4,469		
3136G2LC9	28478	Federal Agency Coupon Securities	Fair	1,015,808.28	2.000	1,007,329.00	12/31/2015	0.400	08/24/2018	966	08/24/2016	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,667.04	2.500	577,801.22	12/31/2015	2.424	06/27/2027	4,195		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,344.91	2.500	713,515.92	12/31/2015	2.324	08/27/2027	4,256		
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	981,152.00	12/31/2015	1.000	12/27/2027	4,378	03/27/2016	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,537,356.65	12/31/2015	2.000	12/28/2027	4,379	03/28/2016	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,897,880.00	12/31/2015	8.950	02/12/2018	773		
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,860.13	2.500	60,297.12	12/31/2015	2.324	08/27/2027	4,256		
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,661.99	2.500	145,718.04	12/31/2015	2.324	08/27/2027	4,256		
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	490,576.00	12/31/2015	1.000	12/27/2027	4,378	03/27/2016	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,021,004.03	8.200	7,112,843.71	12/31/2015	6.760	03/10/2016	69		
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,895.10	2.500	45,222.84	12/31/2015	2.324	08/27/2027	4,256		
Subtotal and Average				31,481,802.95		32,026,854.55		3.683		2,492		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	632,172.31	8.750	699,860.63	12/31/2015	8.928	05/15/2017	500		
912810ED6	11575	Treasury Coupon Securities	Fair	563,522.30	8.125	674,370.04	12/31/2015	8.140	08/15/2019	1,322		
912810DY1	23951	Treasury Coupon Securities	Fair	2,067,050.83	8.750	2,092,948.13	12/31/2015	1.641	05/15/2017	500		
912810ED6	23952	Treasury Coupon Securities	Fair	1,949,329.56	8.125	2,018,178.72	12/31/2015	2.278	08/15/2019	1,322		
912810DY1	25297	Treasury Coupon Securities	Fair	15,212,645.33	8.750	16,820,978.75	12/31/2015	8.754	05/15/2017	500		
912810DX3	25305	Treasury Coupon Securities	Fair	7,777,232.19	7.500	8,245,146.00	12/31/2015	7.906	11/15/2016	319		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,017,239.74	8.875	6,759,846.00	12/31/2015	8.644	08/15/2017	592		
912810ED6	25307	Treasury Coupon Securities	Fair	138,954.85	8.125	171,366.43	12/31/2015	8.135	08/15/2019	1,322		
912810EA2	10397	Treasury Coupon Securities	Fair	6,733,482.60	9.125	7,984,774.85	12/31/2015	9.067	05/15/2018	865		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,224,063.50	12/31/2015	7.497	11/15/2016	319		
912810DX3	10384	Treasury Coupon Securities	Fair	3,216,542.96	7.500	3,403,765.40	12/31/2015	7.763	11/15/2016	319		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,404,980.46	6.250	7,129,843.37	12/31/2015	6.891	08/15/2023	2,783		
912810DY1	11551	Treasury Coupon Securities	Fair	860,872.87	8.750	953,048.75	12/31/2015	8.928	05/15/2017	500		
912810ED6	11564	Treasury Coupon Securities	Fair	768,533.15	8.125	919,707.59	12/31/2015	8.140	08/15/2019	1,322		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	211,414.00	12/31/2015	7.497	11/15/2016	319		
912810DY1	11552	Treasury Coupon Securities	Fair	768,993.17	8.750	851,331.25	12/31/2015	8.928	05/15/2017	500		
912810ED6	11565	Treasury Coupon Securities	Fair	686,116.73	8.125	821,079.43	12/31/2015	8.140	08/15/2019	1,322		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11553	Treasury Coupon Securities	Fair	896,825.80	8.750	992,851.25	12/31/2015	8.928	05/15/2017	500		
912810ED6	11566	Treasury Coupon Securities	Fair	775,752.02	8.125	956,693.15	12/31/2015	8.140	08/15/2019	1,322		
912810DY1	11555	Treasury Coupon Securities	Fair	763,001.01	8.750	844,697.50	12/31/2015	8.928	05/15/2017	500		
912810ED6	11568	Treasury Coupon Securities	Fair	660,788.77	8.125	814,915.17	12/31/2015	8.140	08/15/2019	1,322		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	422,828.00	12/31/2015	7.497	11/15/2016	319		
Subtotal and Average				59,544,036.65		67,013,707.91		7.883		789		
Total and Average				117,496,729.03		125,087,327.00		5.385		1,511		



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,238,000.00	1,253,485.04	1,253,650.72			8.068	25,325.55	165.68	25,491.23	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,752,000.00	7,055,320.48	7,769,468.44			2.375	40,937.75	-809.14	40,128.61	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,577,000.00	2,523,863.44	2,588,375.71			1.415	6,664.74	-553.11	6,111.63	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,227,000.00	3,074,713.46	2,241,599.24			2.269	15,349.00	-928.44	14,420.56	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,989.89	12,990.16			1.993	65.00	0.27	65.27	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,418,000.00	3,401,230.28	3,429,784.66			1.769	11,090.09	-553.51	10,536.58	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,250,000.00	2,547,976.20	2,248,136.75			2.377	13,682.50	60.12	13,742.62	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,408,000.00	11,988,643.95	11,228,191.99			2.674	137,483.41	-60,686.30	76,797.11	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	33,423,000.00	36,054,007.64	33,456,561.77			7.466	668,426.06	2,156.96	670,583.02	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	26,651,000.00	38,465,172.45	26,693,180.74			6.069	422,389.22	-2,714.41	419,674.81	

1985 Res DSRF Summary
Interest Earnings
October 1, 2015 - December 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,715,545.94	5,716,542.96			8.166	116,651.44	997.02	117,648.46
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,230,227.97	7,234,386.48			7.043	124,198.79	4,158.51	128,357.30
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,496,000.00	1,765,005.51	1,514,970.03			8.023	30,980.32	202.50	31,182.82
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	2,552,990.70	2,553,231.49			6.544	41,866.53	240.79	42,107.32
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,121,573.39	2,121,772.38			7.454	39,663.74	198.99	39,862.73
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,423,000.00	7,947,261.41	7,433,885.51			6.994	146,611.52	-14,348.12	132,263.40
			Total	116,606,000.00	133,710,007.75	117,496,729.03			5.948	1,841,385.66	-72,412.19	1,768,973.47



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,238,000.00	1,253,319.38	1,253,650.72			8.071	50,663.43	331.34	50,994.77	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,752,000.00	7,806,506.02	7,769,468.44			2.325	85,842.73	-935.37	84,907.36	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,577,000.00	624,560.09	2,588,375.71			1.132	9,821.13	-86.01	9,735.12	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,227,000.00	2,275,174.77	2,241,599.24			2.202	30,035.10	-899.75	29,135.35	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,989.62	12,990.16			1.994	130.00	0.54	130.54	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,418,000.00	1,801,835.09	3,429,784.66			1.594	20,538.97	-178.32	20,360.65	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,250,000.00	2,248,051.24	2,248,136.75			2.319	27,365.00	168.83	27,533.83	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,408,000.00	11,349,645.58	11,228,191.99			2.629	275,003.92	-121,259.18	153,744.74	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	33,423,000.00	34,751,427.44	33,456,561.77			7.447	1,329,399.90	5,533.41	1,334,933.31	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	26,651,000.00	36,168,364.60	26,693,180.74			5.606	921,579.53	-4,497.81	917,081.72	

1985 Res DSRF Summary
Interest Earnings
July 1, 2015 - December 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,714,548.93	5,716,542.96			8.171	233,387.20	1,994.03	235,381.23
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,226,069.46	7,234,386.48			7.066	249,093.26	8,317.02	257,410.28
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,496,000.00	1,764,807.55	1,514,970.03			7.606	62,993.54	400.46	63,394.00
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	2,552,749.90	2,553,231.49			6.528	83,525.01	481.59	84,006.60
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,121,374.40	2,121,772.38			7.453	79,300.41	397.98	79,698.39
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,423,000.00	7,961,591.04	7,433,885.51			6.836	295,375.27	-28,677.75	266,697.52
			Total	116,606,000.00	125,633,015.11	117,496,729.03			5.767	3,754,054.40	-138,908.99	3,615,145.41



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,252,993.41	1,253,650.72			8.109	100,951.74	657.31	101,609.05
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,752,000.00	7,806,759.99	7,769,468.44			2.298	174,069.07	-1,189.34	172,879.73
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,577,000.00	624,461.42	2,588,375.71			1.370	16,011.13	12.66	16,023.79
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,227,000.00	1,875,060.16	2,241,599.24			2.279	55,350.06	-1,061.64	54,288.42
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,989.08	12,990.16			2.010	260.00	1.08	261.08
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,418,000.00	1,801,788.34	3,429,784.66			1.811	39,436.72	-131.57	39,305.15
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	2,247,965.73	2,248,136.75			2.342	53,672.91	254.34	53,927.25
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,408,000.00	11,469,346.07	11,228,191.99			2.647	547,902.25	-240,959.67	306,942.58
Fund: 2011-1 DSRF (133531850)												
			Subtotal	33,423,000.00	32,399,108.85	33,456,561.77			7.666	2,599,865.18	13,496.50	2,613,361.68
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	26,651,000.00	36,172,930.74	26,693,180.74			5.558	1,915,408.96	-9,063.95	1,906,345.01

1985 Res DSRF Summary
Interest Earnings
January 1, 2015 - December 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,712,587.41	5,716,542.96			8.211	465,077.72	3,955.55	469,033.27
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,217,888.04	7,234,386.48			7.103	496,222.99	16,498.44	512,721.43
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,496,000.00	1,764,418.13	1,514,970.03			7.448	126,435.00	789.88	127,224.88
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	2,552,275.93	2,553,231.49			6.542	166,018.38	955.56	166,973.94
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,120,982.88	2,121,772.38			7.489	158,042.16	789.50	158,831.66
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,423,000.00	7,990,250.28	7,433,885.51			6.797	592,817.77	-57,336.99	535,480.78
			Total	116,606,000.00	123,021,806.46	117,496,729.03			5.835	7,507,542.04	-272,332.34	7,235,209.70



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,252,336.08	1,253,650.72			8.115	201,942.99	1,314.64	203,257.63
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,752,000.00	7,807,267.93	7,769,468.44			2.275	350,480.07	-1,697.28	348,782.79
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,577,000.00	624,264.09	2,588,375.71			1.595	28,391.13	209.99	28,601.12
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,227,000.00	1,674,903.56	2,241,599.24			2.243	94,676.33	-905.04	93,771.29
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,988.00	12,990.16			2.010	520.00	2.16	522.16
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,418,000.00	1,801,694.82	3,429,784.66			1.943	77,232.22	-38.05	77,194.17
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	2,147,794.72	2,248,136.75			2.354	105,770.27	425.35	106,195.62
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,408,000.00	11,710,500.16	11,228,191.99			2.602	1,094,906.00	-482,113.76	612,792.24
Fund: 2011-1 DSRF (133531850)												
			Subtotal	33,423,000.00	32,382,673.71	33,456,561.77			7.784	5,142,741.93	29,931.64	5,172,673.57
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	26,651,000.00	31,182,075.14	26,693,180.74			5.718	3,795,824.08	-18,208.35	3,777,615.73

1985 Res DSRF Summary
Interest Earnings
January 1, 2014 - December 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,708,631.86	5,716,542.96			8.218	930,327.72	7,911.10	938,238.82
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,201,389.60	7,234,386.48			7.120	992,510.49	32,996.88	1,025,507.37
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,496,000.00	1,763,632.79	1,514,970.03			7.358	253,822.50	1,575.22	255,397.72
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	2,551,320.38	2,553,231.49			6.536	331,593.38	1,911.11	333,504.49
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,120,193.39	2,121,772.38			7.493	316,153.41	1,578.99	317,732.40
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,423,000.00	8,047,568.76	7,433,885.51			6.714	1,187,702.77	-114,655.47	1,073,047.30
			Total	116,606,000.00	117,989,234.99	117,496,729.03			5.911	14,904,595.29	-539,760.87	14,364,834.42



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2015 - December 31, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313378DR9													
313378DR9	28485	851115	FAC	FHLB	1,000,000.00	10/28/2015	03/07 - 09/07	1,037,080.00	4,958.33	3.500	03/07/2017		1,041,017.78
313378DR9	28484	8585R5	FAC	FHLB	1,000,000.00	10/28/2015	03/07 - 09/07	1,037,080.00	4,958.34	3.500	03/07/2017	0.751	1,041,017.79
Subtotal					2,000,000.00			2,074,160.00	9,916.67				2,082,035.57
313384XN4													
313384XN4	28551	850635	AFD	FHLB	1,200,000.00	12/23/2015	05/31 - At Maturity	1,197,333.34		0.500	05/31/2016	0.508	1,197,490.44
313384XN4	28552	850725	AFD	FHLB	1,000,000.00	12/23/2015	05/31 - At Maturity	997,777.78		0.500	05/31/2016	0.508	997,908.70
313384XN4	28553	850835	AFD	FHLB	1,300,000.00	12/23/2015	05/31 - At Maturity	1,297,111.11		0.500	05/31/2016	0.508	1,297,281.31
313384XN4	28550	8585R5	AFD	FHLB	6,200,000.00	12/23/2015	05/31 - At Maturity	6,186,222.24		0.500	05/31/2016	0.508	6,187,033.94
Subtotal					9,700,000.00			9,678,444.47	0.00				9,679,714.39
3136G2LC9													
3136G2LC9	28479	850635	FAC	FNMA	1,000,000.00	10/26/2015	02/24 - 08/24	1,013,207.10	3,444.44	2.000	08/24/2016		1,015,808.26
3136G2LC9	28480	850725	FAC	FNMA	1,000,000.00	10/26/2015	02/24 - 08/24	1,013,207.10	3,444.44	2.000	08/24/2016		1,015,808.26
3136G2LC9	28481	850735	FAC	FNMA	1,000,000.00	10/26/2015	02/24 - 08/24	1,013,207.10	3,444.44	2.000	08/24/2016		1,015,808.26
3136G2LC9	28482	850835	FAC	FNMA	1,000,000.00	10/26/2015	02/24 - 08/24	1,013,207.10	3,444.44	2.000	08/24/2016		1,015,808.26
3136G2LC9	28478	8585R5	FAC	FNMA	1,000,000.00	10/26/2015	02/24 - 08/24	1,013,207.10	3,444.46	2.000	08/24/2016	0.400	1,015,808.28
Subtotal					5,000,000.00			5,066,035.50	17,222.22				5,079,041.32
Total Purchases					16,700,000.00			16,818,639.97	27,138.89				16,840,791.28



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2016												
313588RJ6	28348	850725	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	1,900,000.00	0.150	1,899,363.94	1,899,358.75	0.00	1,899,358.75 Sale	-5.19
313588RJ6	28349	850735	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	800,000.00	0.150	799,732.18	799,730.00	0.00	799,730.00 Sale	-2.18
313588RJ6	28350	850835	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	1,600,000.00	0.150	1,599,464.37	1,599,460.00	0.00	1,599,460.00 Sale	-4.37
313588RJ6	28351	850925	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	300,000.00	0.150	299,899.57	299,898.75	0.00	299,898.75 Sale	-0.82
313588RJ6	28352	851015	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	700,000.00	0.150	699,765.66	699,763.75	0.00	699,763.75 Sale	-1.91
313588RJ6	28354	851115	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	1,300,000.00	0.150	1,299,564.80	1,299,561.25	0.00	1,299,561.25 Sale	-3.55
313588RJ6	28347	8585R5	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	2,300,000.00	0.150	2,299,230.03	2,299,223.75	0.00	2,299,223.75 Sale	-6.28
Subtotal						8,900,000.00		8,897,020.55	8,896,996.25	0.00	8,896,996.25	-24.30
05/01/2018												
3133EAB72	25981	850635	FFCB FAC	08/01/2012	10/23/2015 05/01/2018	1,000,000.00	1.180	1,000,000.00	1,000,000.00	5,637.78	1,005,637.78 Call	5,637.78
3133EAB72	27713	850735	FFCB FAC	05/20/2014	10/23/2015 05/01/2018	200,000.00	1.180	200,000.00	200,000.00	1,127.56	201,127.56 Call	1,127.56
3133EAB72	25982	850835	FFCB FAC	08/01/2012	10/23/2015 05/01/2018	485,000.00	1.180	485,000.00	485,000.00	2,734.32	487,734.32 Call	2,734.32
3133EAB72	25979	8585R5	FFCB FAC	08/01/2012	10/23/2015 05/01/2018	3,055,000.00	1.180	3,055,000.00	3,055,000.00	17,223.41	3,072,223.41 Call	17,223.41
Subtotal						4,740,000.00		4,740,000.00	4,740,000.00	26,723.07	4,766,723.07	26,723.07
06/20/2022												
3133EABV8	27959	8585R5	FFCB FAC	11/20/2014	10/09/2015 06/20/2022	3,800,000.00	2.500	3,800,000.00	3,800,000.00	28,763.89	3,828,763.89 Call	28,763.89
3133EABV8	27960	8585R5	FFCB FAC	11/20/2014	10/09/2015 06/20/2022	1,200,000.00	2.500	1,200,000.00	1,200,000.00	9,083.33	1,209,083.33 Call	9,083.33
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	37,847.22	5,037,847.22	37,847.22
11/01/2022												
3133817F6	26607	850725	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	572.79	50,572.79 Call	572.79

Portfolio THDA
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SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

**1985 Res DSRF Merged
Sales/Call Report
October 1, 2015 - December 31, 2015**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						50,000.00		50,000.00	50,000.00	572.79	50,572.79	572.79
12/30/2025												
3133725X8	28310	851115	FHLB FAC	06/15/2015	12/30/2015 12/30/2025	2,300,000.00	4.070	2,342,076.36	2,300,000.00	46,805.00	2,346,805.00 Call	4,728.64
Subtotal						2,300,000.00		2,342,076.36	2,300,000.00	46,805.00	2,346,805.00	4,728.64
06/11/2027												
313379MM8	25836	850635	FHLB MC2	06/11/2012	10/11/2015 06/11/2027	500,000.00	2.000V	499,027.78	500,000.00	3,333.33	503,333.33 Call	4,305.55
313379MM8	25837	850735	FHLB MC2	06/11/2012	10/11/2015 06/11/2027	350,000.00	2.000V	349,319.44	350,000.00	2,333.33	352,333.33 Call	3,013.89
313379MM8	26472	850735	FHLB MC2	11/15/2012	10/11/2015 06/11/2027	100,000.00	2.000V	100,095.19	100,000.00	666.67	100,666.67 Call	571.48
313379MM8	26473	850835	FHLB MC2	11/15/2012	10/11/2015 06/11/2027	200,000.00	2.000V	200,190.39	200,000.00	1,333.33	201,333.33 Call	1,142.94
313379MM8	25834	8585R5	FHLB MC2	06/11/2012	10/11/2015 06/11/2027	1,000,000.00	2.000V	998,055.56	1,000,000.00	6,666.67	1,006,666.67 Call	8,611.11
313379MM8	26469	8585R5	FHLB MC2	11/15/2012	10/11/2015 06/11/2027	2,000,000.00	2.000V	2,001,903.85	2,000,000.00	13,333.33	2,013,333.33 Call	11,429.48
313379MM8	26470	859615	FHLB MC2	11/15/2012	10/11/2015 06/11/2027	250,000.00	2.000V	250,237.98	250,000.00	1,666.67	251,666.67 Call	1,428.69
313379MM8	25835	859735	FHLB MC2	06/11/2012	10/11/2015 06/11/2027	500,000.00	2.000V	499,027.78	500,000.00	3,333.33	503,333.33 Call	4,305.55
Subtotal						4,900,000.00		4,897,857.97	4,900,000.00	32,666.66	4,932,666.66	34,808.69
12/18/2028												
3130A0FM7	28048	850735	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	390,000.00	4.120	399,690.51	390,000.00	8,034.00	398,034.00 Call	-1,656.51
Subtotal						390,000.00		399,690.51	390,000.00	8,034.00	398,034.00	-1,656.51
Total Sales						26,280,000.00		26,326,645.39	26,276,996.25	152,648.74	26,429,644.99	102,999.60

V - Security with variable rate change.



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date**
Amounts due during October 1, 2015 - December 31, 2015

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
313586UB3	10378	8585R5	FAC	FNMA	6,660,000.00	12/10/2015	07/01/1991	10.350	6,660,000.00	344,655.00	7,004,655.00	344,655.00
Total Maturities					6,660,000.00				6,660,000.00	344,655.00	7,004,655.00	344,655.00



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	28258	Federal Agency Coupon Securities	Fair	500,000.00	1.250	496,248.00	12/31/2015	1.250	10/02/2018	1,005		
Subtotal and Average				500,000.00		496,248.00		1.250		1,005		
Federal Home Loan Bank												
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,764.32	3.000	100,357.40	12/31/2015	2.679	12/26/2025	3,647	03/26/2016	
313381TB1	26726	Agency Step-Up Securities	Fair	85,934.92	2.000	86,093.31	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313384XN4	28554	Federal Agency Disc. -Amortizing	Fair	1,297,281.31	0.500	1,297,754.90	12/31/2015	0.515	05/31/2016	151		
313381TB1	26727	Agency Step-Up Securities	Fair	31,975.79	2.000	32,034.72	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313381D51	26487	Agency Step-Up Securities	Fair	298,691.61	2.000	282,403.80	12/31/2015	2.043	11/23/2027	4,344		
313381TB1	26729	Agency Step-Up Securities	Fair	103,921.30	2.000	104,112.84	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	130,904.37	12/31/2015	2.580	12/28/2022	2,553		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,361.06	3.240	153,236.08	12/31/2015	3.230	06/14/2027	4,182		
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,831.00	12/31/2015	2.580	12/28/2022	2,553		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,882.19	3.240	85,812.20	12/31/2015	3.230	06/14/2027	4,182		
313381TB1	26731	Agency Step-Up Securities	Fair	71,945.52	2.000	72,078.12	12/31/2015	2.035	01/30/2025	3,317	01/30/2016	
313379QN2	28251	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,831.00	12/31/2015	2.580	12/28/2022	2,553		
313384XN4	28556	Federal Agency Disc. -Amortizing	Fair	1,197,490.44	0.500	1,197,927.60	12/31/2015	0.515	05/31/2016	151		
313381D51	28253	Agency Step-Up Securities	Fair	900,000.00	2.000	847,211.40	12/31/2015	3.265	11/23/2027	4,344		
313381TB1	28260	Agency Step-Up Securities	Fair	174,000.00	2.000	174,188.79	12/31/2015	1.998	01/30/2025	3,317	01/30/2016	
Subtotal and Average				5,636,248.46		5,533,777.53		1.730		2,022		
Federal National Mortgage Admi												
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,005,746.12	3.000	990,876.00	12/31/2015	2.757	11/28/2025	3,619	02/28/2016	
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,000.00	3.000	396,350.40	12/31/2015	2.999	11/28/2025	3,619	02/28/2016	
31398ARG9	28487	Federal Agency Coupon Securities	Fair	1,350,113.55	5.057	1,336,461.93	12/31/2015	1.948	12/08/2028	4,725	12/08/2016	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	981,152.00	12/31/2015	1.000	12/27/2027	4,378	03/27/2016	
31398ARG9	28488	Federal Agency Coupon Securities	Fair	3,139,798.95	5.057	3,108,051.00	12/31/2015	4.574	12/08/2028	4,725	12/08/2016	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,779,777.70	12/31/2015	3.125	03/27/2028	4,469		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	148,776.45	12/31/2015	2.000	12/28/2027	4,379	03/28/2016	
3136G0GB1	28252	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,052,321.97	12/31/2015	3.000	11/21/2025	3,612		
3136FTN70	28259	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	990,876.00	12/31/2015	2.996	11/28/2025	3,619	02/28/2016	
3136G1A41	28254	Agency Step-Up Securities	Fair	150,000.00	2.000	148,776.45	12/31/2015	1.999	12/28/2027	4,379	03/28/2016	
3136G0PF2	28255	Agency Step-Up Securities	Fair	250,000.00	2.500	249,052.25	12/31/2015	3.772	06/27/2027	4,195		

2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	417,055.08	12/31/2015	3.800	08/27/2027	4,256		
Subtotal and Average				11,795,658.62		11,599,527.23		3.147		4,290		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	665,883.61	8.750	684,381.88	12/31/2015	2.657	05/15/2017	500		
912810ED6	23550	Treasury Coupon Securities	Fair	617,570.50	8.125	659,575.82	12/31/2015	3.177	08/15/2019	1,322		
912810DY1	23555	Treasury Coupon Securities	Fair	537,870.44	8.750	552,812.50	12/31/2015	2.657	05/15/2017	500		
912810ED6	23556	Treasury Coupon Securities	Fair	499,828.08	8.125	533,824.92	12/31/2015	3.177	08/15/2019	1,322		
Subtotal and Average				2,321,152.63		2,430,595.12		2.907		895		
Total and Average				20,253,059.71		20,060,147.88		2.678		3,189		



**2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,599,032.26	11,805,666.19				
Federal Agency Disc. -Amortizing										
				Subtotal	2,500,000.00	2,494,771.75				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,321,152.63				
Agency Step-Up Securities										
				Subtotal	3,633,000.00	3,631,469.14				
				Total	19,819,032.26	20,253,059.71				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	186,000.00	663,460.76	186,699.24			3.404	5,277.68	-207.45	5,070.23
Fund: 2010-A BRF (133531250)												
			Subtotal	3,419,000.00	3,669,426.91	3,650,409.73			3.200	55,055.98	-26,311.32	28,744.66
Fund: 2010-B BRF (133531450)												
			Subtotal	3,094,000.00	3,008,199.52	3,158,472.58			3.091	22,883.72	-773.21	22,110.51
Fund: 2011-A BRF (133531550)												
			Subtotal	1,288,225.81	1,447,278.73	1,288,361.06			3.147	11,352.77	-66.31	11,286.46
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,139,798.95			3.631	24,824.57	-1,651.05	23,173.52
Fund: 2011-C BRF (133531750)												
			Subtotal	2,657,806.45	3,026,920.12	2,657,827.71			3.006	22,655.56	-147.32	22,508.24
Fund: 2015-A BRF (133532550)												
			Subtotal	6,174,000.00	5,375,953.62	6,171,490.44			2.379	30,845.48	168.67	31,014.15
			Total	19,819,032.26	20,191,239.66	20,253,059.71			2.991	172,895.76	-28,987.99	143,907.77



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	186,000.00	663,700.30	186,699.24			3.415	11,247.18	-446.99	10,800.19	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,419,000.00	3,695,991.28	3,650,409.73			3.222	112,053.01	-52,875.69	59,177.32	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,094,000.00	2,308,589.66	3,158,472.58			2.679	38,153.72	-734.60	37,419.12	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,288,225.81	1,447,355.75	1,288,361.06			3.150	22,936.15	-143.33	22,792.82	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,139,798.95			2.221	32,624.57	-1,651.05	30,973.52	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,657,806.45	3,027,092.30	2,657,827.71			3.011	45,846.71	-319.50	45,527.21	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,174,000.00	5,936,246.35	6,171,490.44			2.313	65,116.17	212.65	65,328.82	
			Total	19,819,032.26	20,078,975.64	20,253,059.71			2.719	327,977.51	-55,958.51	272,019.00	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	186,000.00	186,768.62	186,699.24			3.375	19,780.32	-768.06	19,012.26	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,419,000.00	2,516,244.69	3,650,409.73			3.187	216,572.25	-104,749.10	111,823.15	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,094,000.00	2,308,820.29	3,158,472.58			2.664	68,693.72	-965.23	67,728.49	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,288,225.81	1,288,372.87	1,288,361.06			3.163	44,967.63	-244.70	44,722.93	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,139,798.95			1.616	48,224.57	-1,651.05	46,573.52	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,657,806.45	2,657,828.32	2,657,827.71			3.019	89,592.23	-541.52	89,050.71	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,174,000.00	0.00	6,171,490.44			2.305	77,480.05	212.65	77,692.70	
			Total	19,819,032.26	11,958,034.79	20,253,059.71			2.650	565,310.77	-108,707.01	456,603.76	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	186,000.00	186,837.99	186,699.24			3.154	24,500.32	-837.43	23,662.89
Fund: 2010-A BRF (133531250)												
			Subtotal	3,419,000.00	2,559,360.95	3,650,409.73			3.002	394,209.38	-207,865.36	186,344.02
Fund: 2010-B BRF (133531450)												
			Subtotal	3,094,000.00	1,409,281.55	3,158,472.58			2.646	124,790.38	-1,426.49	123,363.89
Fund: 2011-A BRF (133531550)												
			Subtotal	1,288,225.81	1,288,384.68	1,288,361.06			3.133	84,915.15	-256.51	84,658.64
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,139,798.95			1.322	79,424.57	-1,651.05	77,773.52
Fund: 2011-C BRF (133531750)												
			Subtotal	2,657,806.45	2,657,828.94	2,657,827.71			2.978	167,524.86	-542.14	166,982.72
Fund: 2015-A BRF (133532550)												
			Subtotal	6,174,000.00	0.00	6,171,490.44			2.305	77,480.05	212.65	77,692.70
			Total	19,819,032.26	11,101,694.11	20,253,059.71			2.537	952,844.71	-212,366.33	740,478.38



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2015 - December 31, 2015**

THDA
Andrew Jackson Building
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Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384XN4													
313384XN4	28554	0910A5	AFD	FHLB	1,300,000.00	12/23/2015	05/31 - At Maturity	1,297,111.11		0.500	05/31/2016	0.508	1,297,281.31
313384XN4	28556	0915A5	AFD	FHLB	1,200,000.00	12/23/2015	05/31 - At Maturity	1,197,333.34		0.500	05/31/2016	0.508	1,197,490.44
Subtotal					2,500,000.00			2,494,444.45	0.00				2,494,771.75
31398ARG9													
31398ARG9	28487	0910B5	FAC	FNMA	1,290,000.00	11/06/2015	12/08 - 06/08	1,350,823.50	Received	5.057	12/08/2016	1.948	1,350,113.55
31398ARG9	28488	0911B5	FAC	FNMA	3,000,000.00	11/06/2015	12/08 - 06/08	3,141,450.00	Received	5.057	12/08/2016		3,139,798.95
Subtotal					4,290,000.00			4,492,273.50	0.00				4,489,912.50
Total Purchases					6,790,000.00			6,986,717.95	0.00				6,984,684.25

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



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015**

THDA
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Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2016												
313588RJ6	28353	0910B5	FNMA AFD	08/10/2015	10/19/2015 01/04/2016	700,000.00	0.150	699,777.23	699,775.42	0.00	699,775.42	-1.81
313588RJ6	28357	0915A5	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	200,000.00	0.150	199,933.05	199,932.50	0.00	199,932.50	-0.55
Subtotal						900,000.00		899,710.28	899,707.92	0.00	899,707.92	-2.36
12/18/2017												
3133EAW53	26307	0911B5	FFCB FAC	09/18/2012	10/20/2015 12/18/2017	3,000,000.00	1.040	3,000,000.00	3,000,000.00	10,573.33	3,010,573.33	10,573.33
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	10,573.33	3,010,573.33	10,573.33
05/01/2018												
3133EAB72	27728	0910A5	FFCB FAC	05/20/2014	10/23/2015 05/01/2018	60,000.00	1.180	60,000.00	60,000.00	338.27	60,338.27	338.27
3133EAB72	28250	0915A5	FFCB FAC	05/28/2015	10/23/2015 05/01/2018	200,000.00	1.180	200,177.00	200,000.00	1,127.56	201,127.56	950.56
Subtotal						260,000.00		260,177.00	260,000.00	1,465.83	261,465.83	1,288.83
10/15/2021												
313380SK4	27570	0910B5	FHLB FAC	03/19/2014	10/14/2015 10/15/2021	500,000.00	2.200	500,000.00	500,000.00	5,469.44	505,469.44	5,469.44
Subtotal						500,000.00		500,000.00	500,000.00	5,469.44	505,469.44	5,469.44
12/18/2028												
3130A0FM7	28049	0909A5	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	465,000.00	4.120	476,554.07	465,000.00	9,579.00	474,579.00	-1,975.07
3130A0FM7	28050	0910A5	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	1,200,000.00	4.120	1,229,816.97	1,200,000.00	24,720.00	1,224,720.00	-5,096.97
3130A0FM7	28051	0911A5	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	155,000.00	4.120	158,851.36	155,000.00	3,193.00	158,193.00	-658.36
3130A0FM7	28052	0911C5	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	360,000.00	4.120	368,945.09	360,000.00	7,416.00	367,416.00	-1,529.09
Subtotal						2,180,000.00		2,234,167.49	2,180,000.00	44,908.00	2,224,908.00	-9,259.49
Total Sales						6,840,000.00		6,894,054.77	6,839,707.92	62,416.60	6,902,124.52	8,069.75



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,220,343.02	12/31/2015	1.200	06/20/2018	901		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,533,822.00	12/31/2015	4.000	03/20/2029	4,827	03/20/2017	
313381MM4	27924	Federal Agency Coupon Securities	Fair	1,985,000.00	3.000	1,992,094.39	12/31/2015	2.999	12/26/2025	3,647	03/26/2016	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,533,822.00	12/31/2015	4.000	03/20/2029	4,827	03/20/2017	
313381MM4	27925	Federal Agency Coupon Securities	Fair	1,815,000.00	3.000	1,821,486.81	12/31/2015	2.999	12/26/2025	3,647	03/26/2016	
313379PB9	27721	Federal Agency Coupon Securities	Fair	450,881.43	3.240	450,514.06	12/31/2015	3.230	06/14/2027	4,182		
313379PB9	27799	Federal Agency Coupon Securities	Fair	2,090,000.00	3.240	2,090,140.03	12/31/2015	3.240	06/14/2027	4,182		
313381FP5	27724	Agency Step-Up Securities	Fair	249,301.77	2.000	236,582.75	12/31/2015	2.157	12/21/2027	4,372	03/21/2016	
313381TB1	27725	Agency Step-Up Securities	Fair	10,991.68	2.000	11,011.94	12/31/2015	2.054	01/30/2025	3,317	01/30/2016	
313378DR9	28486	Federal Agency Coupon Securities	Fair	1,041,017.78	3.500	1,024,820.00	12/31/2015	0.751	03/07/2022	2,257	03/07/2017	
Subtotal and Average				11,877,192.66		11,914,637.00		2.900		3,667		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,002,306.28	8.250	1,030,516.00	12/31/2015	7.618	06/01/2016	152		
Subtotal and Average				1,002,306.28		1,030,516.00		7.618		152		
Federal National Mortgage Admi												
31398ARG9	28489	Federal Agency Coupon Securities	Fair	1,114,628.63	5.057	1,103,358.11	12/31/2015	4.574	12/08/2028	4,725	12/08/2016	
3136G0GB1	27722	Federal Agency Coupon Securities	Fair	80,000.00	3.000	77,590.56	12/31/2015	3.000	11/21/2025	3,612		
31398ARG9	28490	Federal Agency Coupon Securities	Fair	1,360,579.54	5.057	1,346,822.10	12/31/2015	4.574	12/08/2028	4,725	12/08/2016	
313588RJ6	28356	Federal Agency Disc. -Amortizing	Fair	99,998.76	0.150	100,000.00	12/31/2015	0.154	01/04/2016	3		
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,557.18	2.500	190,940.88	12/31/2015	3.618	08/27/2027	4,256		
3136G0GB1	27947	Federal Agency Coupon Securities	Fair	3,975,000.00	3.000	3,855,280.95	12/31/2015	3.000	11/21/2025	3,612		
31398ARG9	28491	Federal Agency Coupon Securities	Fair	3,500,875.83	5.057	3,465,476.87	12/31/2015	4.574	12/08/2028	4,725	12/08/2016	
Subtotal and Average				10,320,639.94		10,139,469.47		3.895		4,233		
Total and Average				23,200,138.88		23,084,622.47		3.547		3,767		



**2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,340,483.88	22,650,289.49				
Federal Agency Disc. -Amortizing										
				Subtotal	100,000.00	99,998.76				
Agency Step-Up Securities										
				Subtotal	451,000.00	449,850.63				
				Total	22,891,483.88	23,200,138.88				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,785,000.00	7,359,580.12	6,836,934.91			3.651	67,106.10	-2,422.52	64,683.58
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,315,000.00	3,929,162.54	3,315,000.00			3.355	31,336.45	-413.35	30,923.10
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,471,483.88	4,725,992.95	4,531,310.36			3.201	35,370.05	-731.81	34,638.24
Fund: 2014-2 BRF (133532450)												
			Subtotal	3,975,000.00	4,128,788.44	3,975,000.00			3.003	31,134.33	-61.32	31,073.01
Fund: 2015-1 BRF (133532650)												
			Subtotal	0.00	3,056,239.02	0.00			3.826	30,185.83	-1,356.81	28,829.02
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,345,000.00	0.00	4,541,893.61			4.031	31,968.39	-2,861.47	29,106.92
			Total	22,891,483.88	23,199,763.07	23,200,138.88			3.488	227,101.15	-7,847.28	219,253.87



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,785,000.00	7,261,684.95	6,836,934.91			3.529	132,119.60	-4,466.10	127,653.50	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,315,000.00	3,929,838.28	3,315,000.00			3.331	64,792.70	-1,089.09	63,703.61	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,471,483.88	4,626,207.11	4,531,310.36			2.969	68,057.41	-884.72	67,172.69	
Fund: 2014-2 BRF (133532450)													
			Subtotal	3,975,000.00	4,128,860.12	3,975,000.00			3.005	62,491.83	-133.00	62,358.83	
Fund: 2015-1 BRF (133532650)													
			Subtotal	0.00	3,057,611.08	0.00			3.803	60,710.83	-2,728.87	57,981.96	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,541,893.61			4.031	31,968.39	-2,861.47	29,106.92	
			Total	22,891,483.88	23,004,201.54	23,200,138.88			3.368	420,140.76	-12,163.25	407,977.51	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,785,000.00	7,142,613.32	6,836,934.91			3.510	261,267.66	-8,556.47	252,711.19	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,315,000.00	3,829,771.98	3,315,000.00			3.351	130,628.81	-2,369.93	128,258.88	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,471,483.88	4,524,728.78	4,531,310.36			2.892	131,953.80	-1,150.34	130,803.46	
Fund: 2014-2 BRF (133532450)													
			Subtotal	3,975,000.00	3,975,000.00	3,975,000.00			3.024	124,108.17	-225.38	123,882.79	
Fund: 2015-1 BRF (133532650)													
			Subtotal	0.00	0.00	0.00			3.808	66,137.50	-2,972.79	63,164.71	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,541,893.61			4.031	31,968.39	-2,861.47	29,106.92	
			Total	22,891,483.88	19,472,114.08	23,200,138.88			3.305	746,064.33	-18,136.38	727,927.95	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

THDA
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,785,000.00	3,148,376.40	6,836,934.91			3.520	455,036.12	-16,527.24	438,508.88	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,315,000.00	0.00	3,315,000.00			3.446	190,389.78	-2,938.88	187,450.90	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,471,483.88	0.00	4,531,310.36			2.839	202,099.74	-1,418.43	200,681.31	
Fund: 2014-2 BRF (133532450)													
			Subtotal	3,975,000.00	0.00	3,975,000.00			3.019	137,689.42	-225.38	137,464.04	
Fund: 2015-1 BRF (133532650)													
			Subtotal	0.00	0.00	0.00			3.808	66,137.50	-2,972.79	63,164.71	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,345,000.00	0.00	4,541,893.61			4.031	31,968.39	-2,861.47	29,106.92	
			Total	22,891,483.88	3,148,376.40	23,200,138.88			3.311	1,083,320.95	-26,944.19	1,056,376.76	



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2015 - December 31, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313378DR9													
313378DR9	28486	131525	FAC	FHLB	1,000,000.00	10/28/2015	03/07 - 09/07	1,037,080.00	4,958.33	3.500	03/07/2017	0.751	1,041,017.78
Subtotal					1,000,000.00			1,037,080.00	4,958.33				1,041,017.78
31398ARG9													
31398ARG9	28489	131315	FAC	FNMA	1,065,000.00	11/06/2015	12/08 - 06/08	1,115,214.75	Received	5.057	12/08/2016		1,114,628.63
31398ARG9	28490	131415	FAC	FNMA	1,300,000.00	11/06/2015	12/08 - 06/08	1,361,295.00	Received	5.057	12/08/2016		1,360,579.54
31398ARG9	28491	131525	FAC	FNMA	3,345,000.00	11/06/2015	12/08 - 06/08	3,502,716.75	Received	5.057	12/08/2016		3,500,875.83
Subtotal					5,710,000.00			5,979,226.50	0.00				5,976,084.00
Total Purchases					6,710,000.00			7,016,306.50	4,958.33				7,017,101.78

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, 2015 - December 31, 2015**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2016												
313588RJ6	28355	131315	FNMA AFD	08/10/2015	10/15/2015 01/04/2016	100,000.00	0.150	99,966.52	99,966.25	0.00	99,966.25 Sale	-0.27
Subtotal						100,000.00		99,966.52	99,966.25	0.00	99,966.25	-0.27
10/08/2020												
3133715E2	28190	131325	FHLB FAC	05/05/2015	10/08/2015 10/08/2020	100,000.00	3.125	101,259.97	100,000.00	1,562.50	101,562.50 Call	302.53
Subtotal						100,000.00		101,259.97	100,000.00	1,562.50	101,562.50	302.53
11/30/2020												
313371U46	27922	131315	FHLB FAC	10/09/2014	11/30/2015 11/30/2020	500,000.00	3.250	512,489.22	500,000.00	8,125.00	508,125.00 Call	-4,364.22
313371U46	27923	131325	FHLB FAC	10/09/2014	11/30/2015 11/30/2020	500,000.00	3.250	512,489.22	500,000.00	8,125.00	508,125.00 Call	-4,364.22
Subtotal						1,000,000.00		1,024,978.44	1,000,000.00	16,250.00	1,016,250.00	-8,728.44
06/20/2022												
313379QD4	27371	131315	FHLB FAC	09/11/2013	10/05/2015 06/20/2022	201,818.18	2.500	201,818.18	201,818.18	1,471.59	203,289.77 Call	1,471.59
313379QD4	27371	131315	FHLB FAC	09/11/2013	10/14/2015 06/20/2022	398,181.82	2.500	398,181.82	398,181.82	3,152.27	401,334.09 Call	3,152.27
Subtotal						600,000.00		600,000.00	600,000.00	4,623.86	604,623.86	4,623.86
06/24/2022												
313383JL6	28191	131415	FHLB FAC	05/05/2015	12/24/2015 06/24/2022	100,000.00	3.250	101,588.49	100,000.00	1,625.00	101,625.00 Call	36.51
Subtotal						100,000.00		101,588.49	100,000.00	1,625.00	101,625.00	36.51
06/27/2022												
313379S75	27720	131415	FHLB FAC	05/29/2014	10/05/2015 06/27/2022	454,545.45	2.500	456,016.50	454,545.45	3,093.43	457,638.88 Call	1,622.38
313379S75	27720	131415	FHLB FAC	05/29/2014	10/15/2015 06/27/2022	545,454.55	2.500	547,212.52	545,454.55	4,090.91	549,545.46 Call	2,332.94
Subtotal						1,000,000.00		1,003,229.02	1,000,000.00	7,184.34	1,007,184.34	3,955.32
11/01/2022												
3133817F6	27372	131315	FHLB FAC	09/11/2013	10/28/2015 11/01/2022	300,000.00	2.330	300,000.00	300,000.00	3,436.75	303,436.75 Call	3,436.75

**2013 Res BRF merged
Sales/Call Report
October 1, 2015 - December 31, 2015**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						300,000.00		300,000.00	300,000.00	3,436.75	303,436.75	3,436.75
12/30/2025												
3133725X8	28311	131515	FHLB FAC	06/15/2015	12/30/2015 12/30/2025	3,000,000.00	4.070	3,054,882.21	3,000,000.00	61,050.00	3,061,050.00 Call	6,167.79
Subtotal						3,000,000.00		3,054,882.21	3,000,000.00	61,050.00	3,061,050.00	6,167.79
06/11/2027												
313379MM8	27723	131415	FHLB MC2	05/29/2014	10/11/2015 06/11/2027	450,000.00	2.000V	450,428.27	450,000.00	3,000.00	453,000.00 Call	2,571.73
Subtotal						450,000.00		450,428.27	450,000.00	3,000.00	453,000.00	2,571.73
12/18/2028												
3130A0FM7	28053	131315	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	120,000.00	4.120	122,981.70	120,000.00	2,472.00	122,472.00 Call	-509.70
3130A0FM7	28054	131425	FHLB FAC	03/05/2015	12/18/2015 12/18/2028	150,000.00	4.120	153,727.12	150,000.00	3,090.00	153,090.00 Call	-637.12
Subtotal						270,000.00		276,708.82	270,000.00	5,562.00	275,562.00	-1,146.82
Total Sales						6,920,000.00		7,013,041.74	6,919,966.25	104,294.45	7,024,260.70	11,218.96

V - Security with variable rate change.

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2015

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
6/30/15	614,092.15	611,063.18	N/A	N/A
9/30/15	663,715.22	660,950.06	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1.504%	1.529%	1.553%	1.559%

Benchmarks:

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

0.463%	0.407%	0.322%	0.225%
1.137%	1.080%	1.026%	0.898%
1.553%	1.553%	1.533%	1.567%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

3.6
3.6

Asset Allocation

Money Market Funds

Federal Agency Coupons

THDA Securities

Repurchase Agreements

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
242,382.66	36.52%	N/A	N/A
421,332.56	63.48%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
663,715.22	100.00%	N/A	N/A

Total

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	258,048.96	12/31/2015	1.250	10/02/2018	1,005		
Subtotal and Average				260,000.00		258,048.96		1.250		1,005		
Federal Home Loan Bank												
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,344.43	3.240	61,294.44	12/31/2015	3.230	06/14/2027	4,182		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,988.13	1.050	99,224.00	12/31/2015	1.055	06/04/2018	885		
Subtotal and Average				161,332.56		160,518.44		1.882		2,138		
Total and Average				421,332.56		418,567.40		1.492		1,439		



Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				421,290.33		421,332.56				
Total				421,290.33		421,332.56				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	421,290.33	461,332.51	421,332.56			1.504	1,641.35	0.05	1,641.40
			Total	421,290.33	461,332.51	421,332.56			1.504	1,641.35	0.05	1,641.40



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	421,290.33	461,332.47	421,332.56			1.529	3,445.80	0.09	3,445.89
			Total	421,290.33	461,332.47	421,332.56			1.529	3,445.80	0.09	3,445.89



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - December 31, 2015
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	421,290.33	461,332.38	421,332.56			1.553		7,054.70	0.18	7,054.88
			Total	421,290.33	461,332.38	421,332.56			1.553		7,054.70	0.18	7,054.88



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	421,290.33	461,332.21	421,332.56			1.559	14,272.51	0.35	14,272.86
			Total	421,290.33	461,332.21	421,332.56			1.559	14,272.51	0.35	14,272.86



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015**

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
11/01/2022												
3133817F6	26595	OP0006	FHLB FAC	11/05/2012	10/28/2015 11/01/2022	40,000.00	2.330	40,000.00	40,000.00	458.23	40,458.23 Call	458.23
Subtotal						40,000.00		40,000.00	40,000.00	458.23	40,458.23	458.23
Total Sales						40,000.00		40,000.00	40,000.00	458.23	40,458.23	458.23

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 6/30/2015. 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, 2015

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	2,802,693.42
2012-1	-
2012-2	-
Sub-total	2,802,693.42
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	2,802,693.42



Tennessee Housing Development Agency

Investment Report

June 30, 2015

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

August 20, 2015

**Important Transactions during the past quarter:*

- 1) The agency issued Bond Issue 2015-A on May 28, 2015 in the amount of \$163,850,000 in the Housing Finance Program indenture. \$153,040,000 of the proceeds were used to refund the outstanding balances of NIBP Program Bonds in Bond Issues 2009-A, 2010-A and 2011-A. The transaction created \$15,275,843 in 0% mortgage proceeds.
- 2) The agency issued Bond Issue 2015-1 on June 11, 2015 in the amount of \$150,000,000 in the Residential Finance Program indenture. \$27,395,000 of the proceeds will be used to refund outstanding balances in Bond Issue 2005-2 on July 1, 2015. \$122,605,000 of the proceeds will be used to purchase single family mortgage loans.
- 3) Mortgage production increased during the quarter, with \$89.35 million in applications. This was a 64.43% increase from the previous quarter (\$54.34 million) and a 54.46% increase from the same quarter last year (\$57.85 million).
- 4) During the past quarter, \$71.59 million in mortgage prepayments were received by the agency. This was approximately a \$22.54 million increase from the previous quarter (\$49.05 million) and approximately a \$23.77 million increase from the same quarter last year (\$47.82 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 5) The agency redeemed \$55.56 million of bonds during the quarter using mortgage principal collections.
- 6) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their June 17, 2015 meeting, the Committee anticipated that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term. The Committee

currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2015

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	111,812,516.15	113,692,747.13	112,765,663.81	30.79	4,023	1,281	3.439
Federal Agency Disc. -Amortizing	155,000,000.00	154,992,130.05	154,993,274.08	42.32	57	28	0.057
Treasury Coupon Securities	66,217,000.00	77,246,459.58	67,314,035.98	18.38	4,234	927	7.014
Agency Step-Up Securities	31,210,000.00	30,349,770.22	31,170,977.65	8.51	4,838	1,252	2.130
	364,239,516.15	376,281,106.98	366,243,951.52	100.00%	2,453	683	2.554

Cash and Accrued Interest

Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		1,690,411.95	1,690,411.95				
Subtotal		1,690,411.95	1,690,411.95				
	364,239,516.15	377,971,518.93	367,934,363.47		2,453	683	2.554

Total Cash and Investments Value

Total Earnings	June 30 Period Ending	Fiscal Year Ending
Current Year	2,302,631.52	10,184,255.82
Average Daily Balance	313,809,424.19	
Effective Rate of Return	2.94%	

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 have been:

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2015

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
6/30/15	17,439,890.53	17,423,343.94	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 6/30/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
0.734%	0.853%	0.853%	3.988%

Benchmarks:

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

0.250%	0.183%	0.183%	0.154%
0.973%	0.973%	0.973%	0.858%
1.523%	1.570%	1.570%	1.561%

Duration

1974 Resolution

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

4.4
1.1

Asset Allocation

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

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
13,197,707.44	75.68%	N/A	N/A
4,242,183.09	24.32%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
Total	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015

THDA
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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	299,583.00	06/30/2015	1.250	10/02/2018	1,189		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	399,444.00	06/30/2015	1.250	10/02/2018	1,189		
Subtotal and Average				700,000.00		699,027.00		1.250		1,189		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,928.39	1.050	497,404.50	06/30/2015	1.055	06/04/2018	1,069		
313371HR0	28314	Federal Agency Coupon Securities	Fair	3,042,254.70	3.000	3,029,205.00	06/30/2015	2.801	11/09/2020	1,958	11/09/2015	
Subtotal and Average				3,542,183.09		3,526,609.50		2.554		1,832		
Total and Average				4,242,183.09		4,225,636.50		2.339		1,726		



General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2015

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	4,200,000.00	4,242,183.09				
				Total	4,200,000.00	4,242,183.09				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	4,200,000.00	1,824,870.05	4,242,183.09			0.734	4,236.12	200.96	4,437.08
			Total	4,200,000.00	1,824,870.05	4,242,183.09			0.734	4,236.12	200.96	4,437.08



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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Nashville, TN 37243
(615)815-2020

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	4,200,000.00	2,199,378.94	4,242,183.09			0.853	26,835.08	-5,321.49	21,513.59
			Total	4,200,000.00	2,199,378.94	4,242,183.09			0.853	26,835.08	-5,321.49	21,513.59



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
			Subtotal	4,200,000.00	14,455,053.94	4,242,183.09				3.988	1,035,663.05	-28,334.15	1,007,328.90
			Total	4,200,000.00	14,455,053.94	4,242,183.09				3.988	1,035,663.05	-28,334.15	1,007,328.90



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313384GE3	28136	OP0008	AFD	FHLB	1,265,000.00	04/01/2015	05/29 - At Maturity	1,264,887.91		0.055	05/29/2015	0.056	0.00
313371HR0	28314	OP0008	FAC	FHLB	3,000,000.00	06/30/2015	11/09 - 05/09	3,029,520.00	12,750.00	3.000	11/09/2015		3,042,254.70
Subtotal					4,265,000.00			4,294,407.91	12,750.00				3,042,254.70
Total Purchases					4,265,000.00			4,294,407.91	12,750.00				3,042,254.70



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2015 - June 30, 2015

THDA
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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
3135G0KM4	25694	OP0008	FAC	FNMA	515,000.00	05/27/2015	04/19/2012	0.500	515,000.00	1,287.50	516,287.50	1,287.50
3135G0KM4	27304	OP0008	FAC	FNMA	110,000.00	05/27/2015	06/27/2013	0.500	110,045.83	275.00	110,275.00	229.17
313384GE3	28136	OP0008	AFD	FHLB	1,265,000.00	05/29/2015	04/01/2015	0.055	1,265,000.00	0.00	1,265,000.00	0.00
Total Maturities					1,890,000.00				1,890,045.83	1,562.50	1,891,562.50	1,516.67

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
6/30/15	0.00	0.00	0.00	0.00	124,520,693.95	124,397,735.37

Historical Returns (Yield)

	Quarter ending 6/30/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	2.286%	2.286%	2.196%
2009 Resolution	N/A	1.829%	1.829%	1.779%
2013 Resolution				

Benchmarks:

(1) One-year CMT	0.250%	0.183%	0.183%	0.154%
(2) Three-year CMT	0.973%	0.973%	0.973%	0.858%
(3) Five-year CMT	1.523%	1.570%	1.570%	1.561%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	N/A	0.9
Average Duration to Call (Years)	N/A	N/A	0.4

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%	-	0.00%	40,436,474.66	0.00%
Federal Agency Coupons	-	0.00%	-	0.00%	14,090,000.00	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	69,994,219.29	0.00%
Total	-	0.00%	-	0.00%	124,520,693.95	0.00%

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



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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(615)815-2020

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)													
Subtotal				0.00	8,023,605.94	0.00				2.286	72,588.89	-1,224.71	71,364.18
Total				0.00	8,023,605.94	0.00				2.286	72,588.89	-1,224.71	71,364.18



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

THDA
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)													
			Subtotal	0.00	4,225,194.51	0.00			2.196		166,908.32	-4,396.63	162,511.69
			Total	0.00	4,225,194.51	0.00			2.196		166,908.32	-4,396.63	162,511.69



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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Nashville, TN 37243
(615)815-2020

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	5,476,539.04	0.00			1.829	38,769.42	194.35	38,963.77
			Total	0.00	5,476,539.04	0.00			1.829	38,769.42	194.35	38,963.77



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

THDA
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 (615)815-2020

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	1,197,797.63	0.00			1.779	71,571.59	17.02	71,588.61
			Total	0.00	1,197,797.63	0.00			1.779	71,571.59	17.02	71,588.61



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	27575	Federal Agency Coupon Securities	Fair	500,000.00	2.200	494,666.00	06/30/2015	2.200	10/15/2021	2,298		
313380SK4	27926	Federal Agency Coupon Securities	Fair	500,000.00	2.200	494,666.00	06/30/2015	2.200	10/15/2021	2,298		
3133817F6	27927	Federal Agency Coupon Securities	Fair	450,000.00	2.330	435,557.70	06/30/2015	2.330	11/01/2022	2,680		
313381C29	27928	Federal Agency Coupon Securities	Fair	400,000.00	1.050	397,923.60	06/30/2015	1.050	06/04/2018	1,069		
313382Y49	27951	Federal Agency Coupon Securities	Fair	1,705,000.00	1.050	1,691,770.91	06/30/2015	1.050	11/20/2018	1,238	08/20/2015	
313382Y49	27952	Federal Agency Coupon Securities	Fair	350,000.00	1.050	347,284.35	06/30/2015	1.050	11/20/2018	1,238	08/20/2015	
313383G21	27953	Federal Agency Coupon Securities	Fair	340,000.00	1.200	339,053.78	06/30/2015	1.200	06/20/2018	1,085	09/20/2015	
313383G21	27954	Federal Agency Coupon Securities	Fair	350,000.00	1.200	349,025.95	06/30/2015	1.200	06/20/2018	1,085	09/20/2015	
313381C29	27957	Federal Agency Coupon Securities	Fair	800,000.00	1.050	795,847.20	06/30/2015	1.050	06/04/2018	1,069		
313384JC4	28279	Federal Agency Disc. -Amortizing	Fair	14,999,890.79	0.020	14,999,895.00	06/30/2015	0.021	07/14/2015	13		
313384MK2	28280	Federal Agency Disc. -Amortizing	Fair	19,996,686.96	0.065	19,994,940.00	06/30/2015	0.067	10/01/2015	92		
313384LD9	28281	Federal Agency Disc. -Amortizing	Fair	19,997,950.32	0.060	19,997,900.00	06/30/2015	0.062	09/01/2015	62		
313384JL4	28282	Federal Agency Disc. -Amortizing	Fair	14,999,691.22	0.035	14,999,820.00	06/30/2015	0.036	07/22/2015	21		
Subtotal and Average				75,389,219.29		75,338,350.49		0.145		154		
Federal Home Loan Mortgage Cor												
3134G3F88	27572	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	2,989,857.00	06/30/2015	1.500	08/28/2019	1,519		
Subtotal and Average				3,000,000.00		2,989,857.00		1.500		1,519		
Federal National Mortgage Admi												
3136FTN70	27929	Federal Agency Coupon Securities	Fair	695,000.00	3.000	686,379.22	06/30/2015	2.996	11/28/2025	3,803	08/28/2015	
3136FT4S5	27931	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	1,948,216.00	06/30/2015	2.997	03/28/2025	3,558	09/28/2015	
3136G16Z7	27955	Agency Step-Up Securities	Fair	1,525,000.00	0.700	1,524,216.15	06/30/2015	0.600	12/27/2017	910	09/27/2015	
3136G16Z7	27956	Agency Step-Up Securities	Fair	1,475,000.00	0.700	1,474,241.85	06/30/2015	0.600	12/27/2017	910	09/27/2015	
Subtotal and Average				5,695,000.00		5,633,053.22		1.734		2,192		
Total and Average				84,084,219.29		83,961,260.71		0.301		341		



2013 Res LF Summary
Investments by All Types
Active Investments
June 30, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,090,000.00	11,090,000.00				
Federal Agency Disc. -Amortizing										
				Subtotal	70,000,000.00	69,994,219.29				
Agency Step-Up Securities										
				Subtotal	3,000,000.00	3,000,000.00				
				Total	84,090,000.00	84,084,219.29				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	3,500,000.00	3,500,000.00			1.659	31,777.78	-429.38	31,348.40
Fund: 2014-2 LF (133532400)												
			Subtotal	10,590,000.00	23,416,365.20	10,590,000.00			1.140	45,573.13	466.40	46,039.53
Fund: 2015-1 LF (133532600)												
			Subtotal	70,000,000.00	0.00	69,994,219.29			0.048	0.00	1,785.99	1,785.99
			Total	84,090,000.00	26,916,365.20	84,084,219.29			0.824	77,350.91	1,823.01	79,173.92



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	3,500,000.00	3,502,750.00	3,500,000.00			1.209	73,777.78	220.62	73,998.40	
Fund: 2014-1 LF (133532300)													
			Subtotal	0.00	59,298,712.94	0.00			0.025	0.00	1,244.85	1,244.85	
Fund: 2014-2 LF (133532400)													
			Subtotal	10,590,000.00	0.00	10,590,000.00			0.492	115,101.41	9,355.10	124,456.51	
Fund: 2015-1 LF (133532600)													
			Subtotal	70,000,000.00	0.00	69,994,219.29			0.048	0.00	1,785.99	1,785.99	
			Total	84,090,000.00	62,801,462.94	84,084,219.29			0.503	188,879.19	12,606.56	201,485.75	



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	3,500,000.00	0.00	3,500,000.00			1.088	89,488.89	667.05	90,155.94	
Fund: 2014-1 LF (133532300)													
			Subtotal	0.00	0.00	0.00			0.024	0.00	1,934.34	1,934.34	
Fund: 2014-2 LF (133532400)													
			Subtotal	10,590,000.00	0.00	10,590,000.00			0.492	115,101.41	9,355.10	124,456.51	
Fund: 2015-1 LF (133532600)													
			Subtotal	70,000,000.00	0.00	69,994,219.29			0.048	0.00	1,785.99	1,785.99	
			Total	84,090,000.00	0.00	84,084,219.29			0.482	204,590.30	13,742.48	218,332.78	



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2015 - June 30, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384HP7													
313384HP7	28240	131321	AFD	FHLB	1,500,000.00	05/12/2015	06/11 - At Maturity	1,499,906.25		0.045	07/01/2015	0.046	0.00
313384HP7	28243	131421	AFD	FHLB	5,500,000.00	05/12/2015	06/12 - At Maturity	5,499,656.25		0.045	07/01/2015	0.046	0.00
Subtotal					7,000,000.00			6,999,562.50	0.00				0.00
313384JC4													
313384JC4	28279	131511	AFD	FHLB	15,000,000.00	06/11/2015	07/14 - At Maturity	14,999,725.05		0.020	07/14/2015	0.020	14,999,890.79
Subtotal					15,000,000.00			14,999,725.05	0.00				14,999,890.79
313384JL4													
313384JL4	28282	131511	AFD	FHLB	15,000,000.00	06/12/2015	07/22 - At Maturity	14,999,416.65		0.035	07/22/2015	0.035	14,999,691.22
Subtotal					15,000,000.00			14,999,416.65	0.00				14,999,691.22
313384LD9													
313384LD9	28281	131511	AFD	FHLB	20,000,000.00	06/12/2015	08/11 - At Maturity	19,997,300.00		0.060	09/01/2015	0.061	19,997,950.32
Subtotal					20,000,000.00			19,997,300.00	0.00				19,997,950.32
313384MK2													
313384MK2	28280	131511	AFD	FHLB	20,000,000.00	06/12/2015	10/01 - At Maturity	19,995,991.60		0.065	10/01/2015	0.066	19,996,686.96
Subtotal					20,000,000.00			19,995,991.60	0.00				19,996,686.96
3134G4A24													
3134G4A24	28189	131321	FAC	FHLMC	5,000,000.00	04/20/2015	06/24 - Final Pmt.	5,015,500.00	Received	2.000	12/24/2020		0.00
Subtotal					5,000,000.00			5,015,500.00	0.00				0.00
Total Purchases					82,000,000.00			82,007,495.80	0.00				69,994,219.29

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



2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2015 - June 30, 2015

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2015												
313384HP7	28240	131321	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	1,500,000.00	0.045	1,499,962.19	1,499,962.50	0.00	1,499,962.50	0.31
313384HP7	28243	131421	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	2,600,000.00	0.045	2,599,934.47	2,599,935.00	0.00	2,599,935.00	0.53
313384HP7	28243	131421	FHLB AFD	05/12/2015	06/12/2015 07/01/2015	2,900,000.00	0.045	2,899,930.56	2,899,311.19	0.00	2,899,311.19	-619.37
Subtotal						7,000,000.00		6,999,827.22	6,999,208.69	0.00	6,999,208.69	-618.53
08/28/2017												
3135G0NR0	27948	131421	FNMA FAC	11/20/2014	05/28/2015 08/28/2017	1,500,000.00	1.100	1,500,000.00	1,500,000.00	4,125.00	1,504,125.00	4,125.00
3135G0NR0	27949	131421	FNMA FAC	11/20/2014	05/28/2015 08/28/2017	500,000.00	1.100	500,000.00	500,000.00	1,375.00	501,375.00	1,375.00
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	5,500.00	2,005,500.00	5,500.00
12/24/2020												
3134G4A24	28189	131321	FHLMC FAC	04/20/2015	06/24/2015 12/24/2020	5,000,000.00	2.000	5,047,236.90	5,000,000.00	50,000.00	5,050,000.00	2,763.10
Subtotal						5,000,000.00		5,047,236.90	5,000,000.00	50,000.00	5,050,000.00	2,763.10
Total Sales						14,000,000.00		14,047,064.12	13,999,208.69	55,500.00	14,054,708.69	7,644.57



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2015 - June 30, 2015

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
313384DU0	27991	131421	AFD	FHLB	9,135,000.00	04/01/2015	12/08/2014		9,134,715.01	0.00	9,135,000.00	284.99
313384EH8	28083	131421	AFD	FHLB	5,000,000.00	04/14/2015	03/16/2015	0.045	5,000,000.00	0.00	5,000,000.00	0.00
313384ET2	28082	131421	AFD	FHLB	5,000,000.00	04/24/2015	03/16/2015	0.055	5,000,000.00	0.00	5,000,000.00	0.00
3135G0KM4	27930	131421	FAC	FNMA	825,000.00	05/27/2015	11/20/2014	0.500	825,000.00	2,062.50	827,062.50	2,062.50
Total Maturities					19,960,000.00				19,959,715.01	2,062.50	19,962,062.50	2,347.49

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)
- Old 74 Res Cash and Investment Fund

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20		
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
6/30/15	97,022,123.16	97,017,776.35	41,211,495.01	41,186,926.08	65,674,106.16	65,974,689.96

Historical Returns (Yield)

	Quarter ending 6/30/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.072%	0.066%	0.066%	0.077%
2009 Resolution	0.200%	0.336%	0.336%	0.478%
2013 Resolution	0.979%	1.485%	1.485%	1.432%

Benchmarks:

(1) One-year CMT	0.250%	0.183%	0.183%	0.154%
(2) Three-year CMT	0.973%	0.973%	0.973%	0.858%
(3) Five-year CMT	1.523%	1.570%	1.570%	1.561%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.05	0.41	2.15
Average Duration to Call (Years)	0.05	0.41	0.87

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	54,092,055.80	55.75%	21,070,795.90	51.13%	20,004,848.29	30.46%
Federal Agency Coupons	200,546.60	0.21%	1,890,894.00	4.59%	16,340,745.29	24.88%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,308,783.70	8.08%
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	42,729,520.76	0.00%	18,249,805.11	44.28%	24,019,728.92	36.57%
Total	97,022,123.16	55.96%	41,211,495.01	100.00%	65,674,106.20	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384HP7	28269	Federal Agency Disc. -Amortizing	Fair	3,500,000.00	0.045	3,500,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28275	Federal Agency Disc. -Amortizing	Fair	2,900,000.00	0.450	2,900,000.00	06/30/2015	0.463	07/01/2015			
313384HP7	28276	Federal Agency Disc. -Amortizing	Fair	1,960,000.00	0.045	1,960,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28277	Federal Agency Disc. -Amortizing	Fair	955,000.00	0.060	955,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28278	Federal Agency Disc. -Amortizing	Fair	2,185,000.00	0.045	2,185,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28192	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.060	300,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28217	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.045	100,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28283	Federal Agency Disc. -Amortizing	Fair	369,986.01	0.045	369,993.71	06/30/2015	0.046	07/31/2015	30		
313384HP7	28193	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.060	500,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28218	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.045	250,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28284	Federal Agency Disc. -Amortizing	Fair	164,993.76	0.045	164,997.20	06/30/2015	0.046	07/31/2015	30		
313384HP7	28194	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.060	500,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28219	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.045	250,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28285	Federal Agency Disc. -Amortizing	Fair	554,979.02	0.045	554,990.56	06/30/2015	0.046	07/31/2015	30		
313384HP7	28195	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.060	200,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28220	Federal Agency Disc. -Amortizing	Fair	275,000.00	0.045	275,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28286	Federal Agency Disc. -Amortizing	Fair	529,979.96	0.045	529,990.99	06/30/2015	0.046	07/31/2015	30		
313384HP7	28196	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.060	1,000,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28221	Federal Agency Disc. -Amortizing	Fair	475,000.00	0.045	475,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28287	Federal Agency Disc. -Amortizing	Fair	1,079,959.17	0.045	1,079,981.64	06/30/2015	0.046	07/31/2015	30		
313384HP7	28197	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.060	400,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28222	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.045	300,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28266	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.045	800,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28288	Federal Agency Disc. -Amortizing	Fair	754,971.45	0.045	754,987.17	06/30/2015	0.046	07/31/2015	30		
313384HP7	28198	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.060	1,000,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28224	Federal Agency Disc. -Amortizing	Fair	350,000.00	0.045	350,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28289	Federal Agency Disc. -Amortizing	Fair	1,274,951.79	0.045	1,274,978.33	06/30/2015	0.046	07/31/2015	30		
313384HP7	28199	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.060	500,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28225	Federal Agency Disc. -Amortizing	Fair	160,000.00	0.045	160,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28290	Federal Agency Disc. -Amortizing	Fair	844,968.05	0.045	844,985.64	06/30/2015	0.046	07/31/2015	30		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,273.30	2.500	97,968.00	06/30/2015	2.456	06/20/2022	2,546		
313384HP7	28200	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.060	400,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28226	Federal Agency Disc. -Amortizing	Fair	275,000.00	0.045	275,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28267	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.045	600,000.00	06/30/2015	0.046	07/01/2015			

1985 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384JV2	28291	Federal Agency Disc. -Amortizing	Fair	1,419,946.31	0.045	1,419,975.86	06/30/2015	0.046	07/31/2015	30		
313384HP7	28228	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.045	100,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28292	Federal Agency Disc. -Amortizing	Fair	349,986.77	0.045	349,994.05	06/30/2015	0.046	07/31/2015	30		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,273.30	2.500	97,968.00	06/30/2015	2.456	06/20/2022	2,546		
313384HP7	28201	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.060	600,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28229	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.045	300,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28268	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.045	600,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28293	Federal Agency Disc. -Amortizing	Fair	854,967.67	0.045	854,985.47	06/30/2015	0.046	07/31/2015	30		
313384HP7	28204	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	0.060	1,400,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28231	Federal Agency Disc. -Amortizing	Fair	25,000.00	0.045	25,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28297	Federal Agency Disc. -Amortizing	Fair	999,962.19	0.045	999,983.00	06/30/2015	0.046	07/31/2015	30		
313384HP7	28209	Federal Agency Disc. -Amortizing	Fair	2,645,000.00	0.060	2,645,000.00	06/30/2015	0.062	07/01/2015			
313384JV2	28302	Federal Agency Disc. -Amortizing	Fair	694,973.72	0.045	694,988.19	06/30/2015	0.046	07/31/2015	30		
313384HP7	28210	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.060	2,000,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28237	Federal Agency Disc. -Amortizing	Fair	650,000.00	0.045	650,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28303	Federal Agency Disc. -Amortizing	Fair	1,889,928.54	0.045	1,889,967.87	06/30/2015	0.046	07/31/2015	30		
313384HP7	28211	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	0.060	1,400,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28238	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.045	200,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28304	Federal Agency Disc. -Amortizing	Fair	889,966.35	0.045	889,984.87	06/30/2015	0.046	07/31/2015	30		
Subtotal and Average				42,930,067.36		42,925,720.55		0.091		20		
Total and Average				42,930,067.36		42,925,720.55		0.091		20		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	200,000.00	200,546.60				
Federal Agency Disc. -Amortizing										
				Subtotal	42,730,000.00	42,729,520.76				
				Total	42,930,000.00	42,930,067.36				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	11,500,000.00	209,990.30	11,500,000.00			0.135	0.00	958.97	958.97	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	770,000.00	664,948.43	769,986.01			0.053	0.00	169.56	169.56	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	915,000.00	864,939.19	914,993.76			0.054	0.00	169.88	169.88	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,305,000.00	869,938.96	1,304,979.02			0.053	0.00	259.95	259.95	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,005,000.00	674,947.97	1,004,979.96			0.051	0.00	203.74	203.74	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,555,000.00	1,099,917.91	2,554,959.17			0.054	0.00	284.89	284.89	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,255,000.00	1,909,870.06	2,254,971.45			0.052	0.00	405.51	405.51	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,625,000.00	1,664,870.96	2,624,951.79			0.054	0.00	356.23	356.23	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,505,000.00	384,971.79	1,504,968.05			0.053	0.00	128.98	128.98	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	100,283.10	100,273.30			2.461	625.00	-9.80	615.20	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2015 - June 30, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,695,000.00	1,259,931.36	2,694,946.31			0.050	0.00	231.23	231.23
Fund: 2009-1 DSE (111459920)												
			Subtotal	450,000.00	599,951.44	449,986.77			0.053	0.00	128.08	128.08
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,455,000.00	500,243.78	2,455,240.97			0.174	625.00	234.16	859.16
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,425,000.00	1,264,879.03	2,424,962.19			0.048	0.00	424.68	424.68
Fund: 2011-1 DSE(133531820)												
			Subtotal	3,340,000.00	999,912.11	3,339,973.72			0.053	0.00	529.55	529.55
Fund: 2012-1 DSE (133531920)												
			Subtotal	4,540,000.00	1,829,873.76	4,539,928.54			0.053	0.00	632.70	632.70
Fund: 2012-2 DS&E (133532020)												
			Subtotal	2,490,000.00	1,449,891.32	2,489,966.35			0.055	0.00	357.57	357.57
			Total	42,930,000.00	16,349,361.47	42,930,067.36			0.072	1,250.00	5,465.88	6,715.88



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	634,969.68	0.00			0.031	0.00	1,169.41	1,169.41	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	11,500,000.00	0.00	11,500,000.00			0.108	0.00	1,073.84	1,073.84	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	770,000.00	1,184,943.42	769,986.01			0.043	0.00	358.86	358.86	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	915,000.00	699,966.58	914,993.76			0.042	0.00	271.93	271.93	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,305,000.00	584,972.07	1,304,979.02			0.042	0.00	420.22	420.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,005,000.00	564,973.02	1,004,979.96			0.041	0.00	377.06	377.06	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,555,000.00	399,980.90	2,554,959.17			0.046	0.00	460.35	460.35	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,255,000.00	459,978.04	2,254,971.45			0.043	0.00	609.16	609.16	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,625,000.00	1,399,933.15	2,624,951.79			0.043	0.00	697.37	697.37	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,505,000.00	299,985.68	1,504,968.05			0.040	0.00	205.88	205.88	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2014 - June 30, 2015

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	1,010,269.06	100,273.30			1.256	2,500.00	8.70	2,508.70	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,695,000.00	0.00	2,694,946.31			0.041	0.00	392.96	392.96	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	0.00	0.00			0.020	0.00	4.37	4.37	
Fund: 2009-1 DSE (111459920)													
			Subtotal	450,000.00	99,995.23	449,986.77			0.041	0.00	201.29	201.29	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,455,000.00	100,312.51	2,455,240.97			0.288	2,500.00	347.91	2,847.91	
Fund: 2010-1 DSE (133531320)													
			Subtotal	2,425,000.00	1,079,948.43	2,424,962.19			0.047	3,166.67	-2,163.09	1,003.58	
Fund: 2011-1 DSE(133531820)													
			Subtotal	3,340,000.00	714,965.86	3,339,973.72			0.046	0.00	793.48	793.48	
Fund: 2012-1 DSE (133531920)													
			Subtotal	4,540,000.00	619,970.40	4,539,928.54			0.047	0.00	883.26	883.26	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	2,490,000.00	394,981.14	2,489,966.35			0.046	0.00	534.10	534.10	
			Total	42,930,000.00	10,250,145.17	42,930,067.36			0.066	8,166.67	6,647.06	14,813.73	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.031	0.00	1,288.02	1,288.02	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	11,500,000.00	0.00	11,500,000.00			0.092	0.00	1,189.52	1,189.52	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	770,000.00	0.00	769,986.01			0.042	0.00	497.26	497.26	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	915,000.00	0.00	914,993.76			0.041	0.00	401.74	401.74	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,305,000.00	0.00	1,304,979.02			0.041	0.00	557.11	557.11	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,005,000.00	0.00	1,004,979.96			0.040	0.00	514.92	514.92	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,555,000.00	0.00	2,554,959.17			0.042	0.00	615.23	615.23	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,255,000.00	0.00	2,254,971.45			0.041	0.00	782.55	782.55	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,625,000.00	0.00	2,624,951.79			0.041	0.00	874.78	874.78	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,505,000.00	0.00	1,504,968.05			0.042	0.00	306.94	306.94	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - June 30, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-2 DSE (111459620)												
			Subtotal	100,000.00	100,351.72	100,273.30			0.897	5,000.00	87.26	5,087.26
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,695,000.00	0.00	2,694,946.31			0.037	0.00	458.68	458.68
Fund: 2008-4 DSE (111459820)												
			Subtotal	0.00	0.00	0.00			0.020	0.00	4.37	4.37
Fund: 2009-1 DSE (111459920)												
			Subtotal	450,000.00	0.00	449,986.77			0.042	0.00	301.97	301.97
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,455,000.00	100,351.72	2,455,240.97			0.380	5,000.00	435.99	5,435.99
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,425,000.00	0.00	2,424,962.19			0.047	3,166.67	-1,927.61	1,239.06
Fund: 2011-1 DSE(133531820)												
			Subtotal	3,340,000.00	0.00	3,339,973.72			0.047	0.00	1,096.71	1,096.71
Fund: 2012-1 DSE (133531920)												
			Subtotal	4,540,000.00	0.00	4,539,928.54			0.047	0.00	1,084.93	1,084.93
Fund: 2012-2 DS&E (133532020)												
			Subtotal	2,490,000.00	0.00	2,489,966.35			0.045	0.00	638.53	638.53
			Total	42,930,000.00	200,703.44	42,930,067.36			0.077	13,166.67	9,208.90	22,375.57



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2005-2 DSE (6076011948)													
313384GE3	28138	850522	AFD	FHLB	375,000.00	04/01/2015	05/29 - At Maturity	374,966.77		0.055	05/29/2015	0.056	0.00
313384GH6	28248	850522	AFD	FHLB	350,000.00	05/21/2015	06/01 - At Maturity	349,995.72		0.040	06/01/2015	0.041	0.00
313384HP7	28269	850522	AFD	FHLB	3,500,000.00	06/11/2015	07/01 - At Maturity	3,499,912.50		0.045	07/01/2015	0.046	3,500,000.00
313384HP7	28276	850522	AFD	FHLB	1,960,000.00	06/11/2015	07/01 - At Maturity	1,959,951.00		0.045	07/01/2015	0.046	1,960,000.00
313384HP7	28277	850522	AFD	FHLB	955,000.00	06/11/2015	07/01 - At Maturity	954,968.17		0.060	07/01/2015	0.061	955,000.00
313384HP7	28278	850522	AFD	FHLB	2,185,000.00	06/11/2015	07/01 - At Maturity	2,184,945.38		0.045	07/01/2015	0.046	2,185,000.00
313384HP7	28275	850522	AFD	FHLB	2,900,000.00	06/12/2015	07/01 - At Maturity	2,899,311.19		0.450	07/01/2015	0.456	2,900,000.00
Subtotal					12,225,000.00			12,224,050.73	0.00	11,500,000.00			
2006-1 DSE (6076012288)													
313384GE3	28139	850612	AFD	FHLB	550,000.00	04/01/2015	05/29 - At Maturity	549,951.26		0.055	05/29/2015	0.056	0.00
313384GH6	28164	850612	AFD	FHLB	485,000.00	04/15/2015	06/01 - At Maturity	484,974.67		0.040	06/01/2015	0.041	0.00
313384HP7	28192	850612	AFD	FHLB	300,000.00	05/04/2015	07/01 - At Maturity	299,971.00		0.060	07/01/2015	0.061	300,000.00
313384HP7	28217	850612	AFD	FHLB	100,000.00	05/12/2015	07/01 - At Maturity	99,993.75		0.045	07/01/2015	0.046	100,000.00
313384JV2	28283	850612	AFD	FHLB	370,000.00	06/12/2015	07/31 - At Maturity	369,977.34		0.045	07/31/2015	0.046	369,986.01
Subtotal					1,805,000.00			1,804,868.02	0.00	769,986.01			
2006-2 DS&E (6076012340)													
313384GE3	28140	850622	AFD	FHLB	215,000.00	04/01/2015	05/29 - At Maturity	214,980.95		0.055	05/29/2015	0.056	0.00
313384GH6	28165	850622	AFD	FHLB	425,000.00	04/15/2015	06/01 - At Maturity	424,977.81		0.040	06/01/2015	0.041	0.00
313384HP7	28193	850622	AFD	FHLB	500,000.00	05/04/2015	07/01 - At Maturity	499,951.66		0.060	07/01/2015	0.061	500,000.00
313384HP7	28218	850622	AFD	FHLB	250,000.00	05/12/2015	07/01 - At Maturity	249,984.38		0.045	07/01/2015	0.046	250,000.00
313384JV2	28284	850622	AFD	FHLB	165,000.00	06/12/2015	07/31 - At Maturity	164,989.89		0.045	07/31/2015	0.046	164,993.76
Subtotal					1,555,000.00			1,554,884.69	0.00	914,993.76			
2006-3 DSE (106597020)													
313384GE3	28141	850632	AFD	FHLB	890,000.00	04/01/2015	05/29 - At Maturity	889,921.14		0.055	05/29/2015	0.056	0.00
313384GH6	28167	850632	AFD	FHLB	825,000.00	04/15/2015	06/01 - At Maturity	824,956.92		0.040	06/01/2015	0.041	0.00
313384HP7	28194	850632	AFD	FHLB	500,000.00	05/04/2015	07/01 - At Maturity	499,951.66		0.060	07/01/2015	0.061	500,000.00
313384HP7	28219	850632	AFD	FHLB	250,000.00	05/12/2015	07/01 - At Maturity	249,984.38		0.045	07/01/2015	0.046	250,000.00
313384JV2	28285	850632	AFD	FHLB	555,000.00	06/12/2015	07/31 - At Maturity	554,966.01		0.045	07/31/2015	0.046	554,979.02
Subtotal					3,020,000.00			3,019,780.11	0.00	1,304,979.02			
2007-1 DS&E (111459020)													
313384GE3	28142	850712	AFD	FHLB	650,000.00	04/01/2015	05/29 - At Maturity	649,942.40		0.055	05/29/2015	0.056	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313384GH6	28168	850712	AFD	FHLB	865,000.00	04/15/2015	06/01 - At Maturity	864,954.83		0.040	06/01/2015	0.041	0.00
313384HP7	28195	850712	AFD	FHLB	200,000.00	05/04/2015	07/01 - At Maturity	199,980.67		0.060	07/01/2015	0.061	200,000.00
313384HP7	28220	850712	AFD	FHLB	275,000.00	05/12/2015	07/01 - At Maturity	274,982.81		0.045	07/01/2015	0.046	275,000.00
313384JV2	28286	850712	AFD	FHLB	530,000.00	06/12/2015	07/31 - At Maturity	529,967.54		0.045	07/31/2015	0.046	529,979.96
			Subtotal		2,520,000.00			2,519,828.25	0.00				1,004,979.96
2007-2 DS&E (111459120)													
313384GE3	28143	850722	AFD	FHLB	300,000.00	04/01/2015	05/29 - At Maturity	299,973.42		0.055	05/29/2015	0.056	0.00
313384GH6	28169	850722	AFD	FHLB	470,000.00	04/15/2015	06/01 - At Maturity	469,975.46		0.040	06/01/2015	0.041	0.00
313384HP7	28196	850722	AFD	FHLB	1,000,000.00	05/04/2015	07/01 - At Maturity	999,903.33		0.060	07/01/2015	0.061	1,000,000.00
313384HP7	28221	850722	AFD	FHLB	475,000.00	05/12/2015	07/01 - At Maturity	474,970.31		0.045	07/01/2015	0.046	475,000.00
313384JV2	28287	850722	AFD	FHLB	1,080,000.00	06/12/2015	07/31 - At Maturity	1,079,933.85		0.045	07/31/2015	0.046	1,079,959.17
			Subtotal		3,325,000.00			3,324,756.37	0.00				2,554,959.17
2007-3 DSE (111459220)													
313384GE3	28144	850732	AFD	FHLB	1,070,000.00	04/01/2015	05/29 - At Maturity	1,069,905.19		0.055	05/29/2015	0.056	0.00
313384GH6	28170	850732	AFD	FHLB	1,385,000.00	04/15/2015	06/01 - At Maturity	1,384,927.68		0.040	06/01/2015	0.041	0.00
313384HP7	28197	850732	AFD	FHLB	400,000.00	05/04/2015	07/01 - At Maturity	399,961.33		0.060	07/01/2015	0.061	400,000.00
313384HP7	28222	850732	AFD	FHLB	300,000.00	05/12/2015	07/01 - At Maturity	299,981.25		0.045	07/01/2015	0.046	300,000.00
313396HN6	28247	850732	AFD	FHLMC	200,000.00	05/21/2015	06/30 - At Maturity	199,986.67		0.060	06/30/2015	0.061	0.00
313384HP7	28266	850732	AFD	FHLB	800,000.00	06/11/2015	07/01 - At Maturity	799,980.00		0.045	07/01/2015	0.046	800,000.00
313384JV2	28288	850732	AFD	FHLB	755,000.00	06/12/2015	07/31 - At Maturity	754,953.76		0.045	07/31/2015	0.046	754,971.45
			Subtotal		4,910,000.00			4,909,695.88	0.00				2,254,971.45
2007-4 DSE (111459420)													
313384GE3	28145	850742	AFD	FHLB	500,000.00	04/01/2015	05/29 - At Maturity	499,955.70		0.055	05/29/2015	0.056	0.00
313384GH6	28171	850742	AFD	FHLB	660,000.00	04/15/2015	06/01 - At Maturity	659,965.53		0.040	06/01/2015	0.041	0.00
313384HP7	28198	850742	AFD	FHLB	1,000,000.00	05/04/2015	07/01 - At Maturity	999,903.33		0.060	07/01/2015	0.061	1,000,000.00
313384HP7	28224	850742	AFD	FHLB	350,000.00	05/12/2015	07/01 - At Maturity	349,978.13		0.045	07/01/2015	0.046	350,000.00
313384JV2	28289	850742	AFD	FHLB	1,275,000.00	06/12/2015	07/31 - At Maturity	1,274,921.91		0.045	07/31/2015	0.046	1,274,951.79
			Subtotal		3,785,000.00			3,784,724.60	0.00				2,624,951.79
2008-1 DSE (111459520)													
313384GE3	28146	850812	AFD	FHLB	105,000.00	04/01/2015	05/29 - At Maturity	104,990.70		0.055	05/29/2015	0.056	0.00
313384GH6	28172	850812	AFD	FHLB	255,000.00	04/15/2015	06/01 - At Maturity	254,986.68		0.040	06/01/2015	0.041	0.00
313384HP7	28199	850812	AFD	FHLB	500,000.00	05/04/2015	07/01 - At Maturity	499,951.66		0.060	07/01/2015	0.061	500,000.00
313384HP7	28225	850812	AFD	FHLB	160,000.00	05/12/2015	07/01 - At Maturity	159,990.00		0.045	07/01/2015	0.046	160,000.00
313384JV2	28290	850812	AFD	FHLB	845,000.00	06/12/2015	07/31 - At Maturity	844,948.24		0.045	07/31/2015	0.046	844,968.05

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					1,865,000.00			1,864,867.28	0.00				1,504,968.05
2008-3 DSE (111459720)													
313384GE3	28147	850832	AFD	FHLB	200,000.00	04/01/2015	05/29 - At Maturity	199,982.28		0.055	05/29/2015	0.056	0.00
313384GH6	28173	850832	AFD	FHLB	780,000.00	04/15/2015	06/01 - At Maturity	779,959.27		0.040	06/01/2015	0.041	0.00
313384HP7	28200	850832	AFD	FHLB	400,000.00	05/04/2015	07/01 - At Maturity	399,961.33		0.060	07/01/2015	0.061	400,000.00
313384HP7	28226	850832	AFD	FHLB	275,000.00	05/12/2015	07/01 - At Maturity	274,982.81		0.045	07/01/2015	0.046	275,000.00
313384HP7	28267	850832	AFD	FHLB	600,000.00	06/11/2015	07/01 - At Maturity	599,985.00		0.045	07/01/2015	0.046	600,000.00
313384JV2	28291	850832	AFD	FHLB	1,420,000.00	06/12/2015	07/31 - At Maturity	1,419,913.03		0.045	07/31/2015	0.046	1,419,946.31
Subtotal					3,675,000.00			3,674,783.72	0.00				2,694,946.31
2009-1 DSE (111459920)													
313384GE3	28148	850912	AFD	FHLB	525,000.00	04/01/2015	05/29 - At Maturity	524,953.48		0.055	05/29/2015	0.056	0.00
313384GH6	28174	850912	AFD	FHLB	355,000.00	04/15/2015	06/01 - At Maturity	354,981.46		0.040	06/01/2015	0.041	0.00
313384HP7	28228	850912	AFD	FHLB	100,000.00	05/12/2015	07/01 - At Maturity	99,993.75		0.045	07/01/2015	0.046	100,000.00
313384JV2	28292	850912	AFD	FHLB	350,000.00	06/12/2015	07/31 - At Maturity	349,978.56		0.045	07/31/2015	0.046	349,986.77
Subtotal					1,330,000.00			1,329,907.25	0.00				449,986.77
2009-2 DSE (133531020)													
313384GE3	28149	850922	AFD	FHLB	650,000.00	04/01/2015	05/29 - At Maturity	649,942.40		0.055	05/29/2015	0.056	0.00
313384GH6	28175	850922	AFD	FHLB	675,000.00	04/15/2015	06/01 - At Maturity	674,964.75		0.040	06/01/2015	0.041	0.00
313384HP7	28201	850922	AFD	FHLB	600,000.00	05/04/2015	07/01 - At Maturity	599,942.00		0.060	07/01/2015	0.061	600,000.00
313384HP7	28229	850922	AFD	FHLB	300,000.00	05/12/2015	07/01 - At Maturity	299,981.25		0.045	07/01/2015	0.046	300,000.00
313384HP7	28268	850922	AFD	FHLB	600,000.00	06/11/2015	07/01 - At Maturity	599,985.00		0.045	07/01/2015	0.046	600,000.00
313384JV2	28293	850922	AFD	FHLB	855,000.00	06/12/2015	07/31 - At Maturity	854,947.63		0.045	07/31/2015	0.046	854,967.67
Subtotal					3,680,000.00			3,679,763.03	0.00				2,354,967.67
2010-1 DSE (133531320)													
313384GE3	28152	851012	AFD	FHLB	575,000.00	04/01/2015	05/29 - At Maturity	574,949.05		0.055	05/29/2015	0.056	0.00
313384GH6	28176	851012	AFD	FHLB	370,000.00	04/15/2015	06/01 - At Maturity	369,980.68		0.040	06/01/2015	0.041	0.00
313384HP7	28204	851012	AFD	FHLB	1,400,000.00	05/04/2015	07/01 - At Maturity	1,399,864.66		0.060	07/01/2015	0.061	1,400,000.00
313384HP7	28231	851012	AFD	FHLB	1,985,000.00	05/12/2015	07/01 - At Maturity	1,984,875.94		0.045	07/01/2015	0.046	25,000.00
313384JV2	28297	851012	AFD	FHLB	1,000,000.00	06/12/2015	07/31 - At Maturity	999,938.75		0.045	07/31/2015	0.046	999,962.19
Subtotal					5,330,000.00			5,329,609.08	0.00				2,424,962.19
2011-1 DSE(133531820)													
313384GE3	28157	851112	AFD	FHLB	425,000.00	04/01/2015	05/29 - At Maturity	424,962.34		0.055	05/29/2015	0.056	0.00
313384GH6	28180	851112	AFD	FHLB	1,375,000.00	04/15/2015	06/01 - At Maturity	1,374,928.20		0.040	06/01/2015	0.041	0.00
313384HP7	28209	851112	AFD	FHLB	3,600,000.00	05/04/2015	07/01 - At Maturity	3,599,651.99		0.060	07/01/2015	0.061	2,645,000.00
313384JV2	28302	851112	AFD	FHLB	695,000.00	06/12/2015	07/31 - At Maturity	694,957.43		0.045	07/31/2015	0.046	694,973.72

1985 Res Float/Equity (merged)
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					6,095,000.00			6,094,499.96	0.00				3,339,973.72
2012-1 DSE (133531920)													
313384GE3	28158	851212	AFD	FHLB	1,600,000.00	04/01/2015	05/29 - At Maturity	1,599,858.22		0.055	05/29/2015	0.056	0.00
313384GH6	28181	851212	AFD	FHLB	1,655,000.00	04/15/2015	06/01 - At Maturity	1,654,913.58		0.040	06/01/2015	0.041	0.00
313384HP7	28210	851212	AFD	FHLB	2,000,000.00	05/04/2015	07/01 - At Maturity	1,999,806.66		0.060	07/01/2015	0.061	2,000,000.00
313384HP7	28237	851212	AFD	FHLB	650,000.00	05/12/2015	07/01 - At Maturity	649,959.38		0.045	07/01/2015	0.046	650,000.00
313384JV2	28303	851212	AFD	FHLB	1,890,000.00	06/12/2015	07/31 - At Maturity	1,889,884.24		0.045	07/31/2015	0.046	1,889,928.54
Subtotal					7,795,000.00			7,794,422.08	0.00				4,539,928.54
2012-2 DS&E (133532020)													
313384GE3	28159	851222	AFD	FHLB	575,000.00	04/01/2015	05/29 - At Maturity	574,949.05		0.055	05/29/2015	0.056	0.00
313384GH6	28182	851222	AFD	FHLB	560,000.00	04/15/2015	06/01 - At Maturity	559,970.76		0.040	06/01/2015	0.041	0.00
313384HP7	28211	851222	AFD	FHLB	1,400,000.00	05/04/2015	07/01 - At Maturity	1,399,864.66		0.060	07/01/2015	0.061	1,400,000.00
313384HP7	28238	851222	AFD	FHLB	200,000.00	05/12/2015	07/01 - At Maturity	199,987.50		0.045	07/01/2015	0.046	200,000.00
313384JV2	28304	851222	AFD	FHLB	890,000.00	06/12/2015	07/31 - At Maturity	889,945.49		0.045	07/31/2015	0.046	889,966.35
Subtotal					3,625,000.00			3,624,717.46	0.00				2,489,966.35
Total Purchases					66,540,000.00			66,535,158.51	0.00				42,729,520.76



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2015 - June 30, 2015**

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
06/30/2015												
313396HN6	28084	850522	FHLMC AFD	03/16/2015	05/21/2015 06/30/2015	200,000.00	0.060	200,000.00	199,986.67	0.00	199,986.67	-13.33
											Sale	
					Subtotal	200,000.00		200,000.00	199,986.67	0.00	199,986.67	-13.33
07/01/2015												
313384HP7	28231	851012	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	1,960,000.00	0.045	1,959,950.60	1,959,951.00	0.00	1,959,951.00	0.40
											Sale	
313384HP7	28209	851112	FHLB AFD	05/04/2015	06/11/2015 07/01/2015	955,000.00	0.060	954,967.90	954,968.17	0.00	954,968.17	0.27
											Sale	
					Subtotal	2,915,000.00		2,914,918.50	2,914,919.17	0.00	2,914,919.17	0.67
Total Sales						3,115,000.00		3,114,918.50	3,114,905.84	0.00	3,114,905.84	-12.66



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2015 - June 30, 2015

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
313384DU0	28055	850522	AFD	FHLB	250,000.00	04/01/2015	03/16/2015		250,000.00	0.00	250,000.00	0.00
313384DU0	28056	850612	AFD	FHLB	205,000.00	04/01/2015	03/16/2015		205,000.00	0.00	205,000.00	0.00
313384DU0	28058	850622	AFD	FHLB	125,000.00	04/01/2015	03/16/2015		125,000.00	0.00	125,000.00	0.00
313384DU0	28059	850632	AFD	FHLB	315,000.00	04/01/2015	03/16/2015		315,000.00	0.00	315,000.00	0.00
313384DU0	28060	850712	AFD	FHLB	460,000.00	04/01/2015	03/16/2015		460,000.00	0.00	460,000.00	0.00
313384DU0	28061	850722	AFD	FHLB	700,000.00	04/01/2015	03/16/2015		700,000.00	0.00	700,000.00	0.00
313384DU0	28062	850732	AFD	FHLB	295,000.00	04/01/2015	03/16/2015		295,000.00	0.00	295,000.00	0.00
313384DU0	28063	850742	AFD	FHLB	1,180,000.00	04/01/2015	03/16/2015		1,180,000.00	0.00	1,180,000.00	0.00
313384DU0	28064	850812	AFD	FHLB	115,000.00	04/01/2015	03/16/2015		115,000.00	0.00	115,000.00	0.00
313384DU0	28065	850832	AFD	FHLB	1,350,000.00	04/01/2015	03/16/2015		1,350,000.00	0.00	1,350,000.00	0.00
313384DU0	28066	850912	AFD	FHLB	435,000.00	04/01/2015	03/16/2015		435,000.00	0.00	435,000.00	0.00
313384DU0	28067	850922	AFD	FHLB	710,000.00	04/01/2015	03/16/2015		710,000.00	0.00	710,000.00	0.00
313384DU0	28068	851012	AFD	FHLB	695,000.00	04/01/2015	03/16/2015		695,000.00	0.00	695,000.00	0.00
313384DU0	28069	851112	AFD	FHLB	700,000.00	04/01/2015	03/16/2015		700,000.00	0.00	700,000.00	0.00
313384DU0	28070	851212	AFD	FHLB	800,000.00	04/01/2015	03/16/2015		800,000.00	0.00	800,000.00	0.00
313384DU0	28071	851222	AFD	FHLB	800,000.00	04/01/2015	03/16/2015		800,000.00	0.00	800,000.00	0.00
313384FA2	28110	850522	AFD	FHLB	210,000.00	05/01/2015	03/16/2015	0.055	210,000.00	0.00	210,000.00	0.00
313384FA2	28111	850612	AFD	FHLB	465,000.00	05/01/2015	03/16/2015	0.055	465,000.00	0.00	465,000.00	0.00
313384FA2	28112	850622	AFD	FHLB	665,000.00	05/01/2015	03/16/2015	0.055	665,000.00	0.00	665,000.00	0.00
313384FA2	28113	850632	AFD	FHLB	670,000.00	05/01/2015	03/16/2015	0.055	670,000.00	0.00	670,000.00	0.00
313384FA2	28114	850712	AFD	FHLB	475,000.00	05/01/2015	03/16/2015	0.055	475,000.00	0.00	475,000.00	0.00
313384FA2	28115	850722	AFD	FHLB	800,000.00	05/01/2015	03/16/2015	0.055	800,000.00	0.00	800,000.00	0.00
313384FA2	28116	850732	AFD	FHLB	1,510,000.00	05/01/2015	03/16/2015	0.055	1,510,000.00	0.00	1,510,000.00	0.00
313384FA2	28117	850742	AFD	FHLB	1,165,000.00	05/01/2015	03/16/2015	0.055	1,165,000.00	0.00	1,165,000.00	0.00
313384FA2	28118	850812	AFD	FHLB	285,000.00	05/01/2015	03/16/2015	0.055	285,000.00	0.00	285,000.00	0.00
313384FA2	28119	850832	AFD	FHLB	1,160,000.00	05/01/2015	03/16/2015	0.055	1,160,000.00	0.00	1,160,000.00	0.00
313384FA2	28120	850912	AFD	FHLB	400,000.00	05/01/2015	03/16/2015	0.055	400,000.00	0.00	400,000.00	0.00
313384FA2	28121	850922	AFD	FHLB	200,000.00	05/01/2015	03/16/2015	0.055	200,000.00	0.00	200,000.00	0.00
313384FA2	28124	851012	AFD	FHLB	665,000.00	05/01/2015	03/16/2015	0.055	665,000.00	0.00	665,000.00	0.00
313384FA2	28129	851112	AFD	FHLB	600,000.00	05/01/2015	03/16/2015	0.055	600,000.00	0.00	600,000.00	0.00
313384FA2	28130	851212	AFD	FHLB	1,430,000.00	05/01/2015	03/16/2015	0.055	1,430,000.00	0.00	1,430,000.00	0.00
313384FA2	28131	851222	AFD	FHLB	1,050,000.00	05/01/2015	03/16/2015	0.055	1,050,000.00	0.00	1,050,000.00	0.00
313384GE3	28138	850522	AFD	FHLB	375,000.00	05/29/2015	04/01/2015	0.055	375,000.00	0.00	375,000.00	0.00
313384GE3	28139	850612	AFD	FHLB	550,000.00	05/29/2015	04/01/2015	0.055	550,000.00	0.00	550,000.00	0.00
313384GE3	28140	850622	AFD	FHLB	215,000.00	05/29/2015	04/01/2015	0.055	215,000.00	0.00	215,000.00	0.00
313384GE3	28141	850632	AFD	FHLB	890,000.00	05/29/2015	04/01/2015	0.055	890,000.00	0.00	890,000.00	0.00
313384GE3	28142	850712	AFD	FHLB	650,000.00	05/29/2015	04/01/2015	0.055	650,000.00	0.00	650,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2015 - June 30, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384GE3	28143	850722	AFD	FHLB	300,000.00	05/29/2015	04/01/2015	0.055	300,000.00	0.00	300,000.00	0.00
313384GE3	28144	850732	AFD	FHLB	1,070,000.00	05/29/2015	04/01/2015	0.055	1,070,000.00	0.00	1,070,000.00	0.00
313384GE3	28145	850742	AFD	FHLB	500,000.00	05/29/2015	04/01/2015	0.055	500,000.00	0.00	500,000.00	0.00
313384GE3	28146	850812	AFD	FHLB	105,000.00	05/29/2015	04/01/2015	0.055	105,000.00	0.00	105,000.00	0.00
313384GE3	28147	850832	AFD	FHLB	200,000.00	05/29/2015	04/01/2015	0.055	200,000.00	0.00	200,000.00	0.00
313384GE3	28148	850912	AFD	FHLB	525,000.00	05/29/2015	04/01/2015	0.055	525,000.00	0.00	525,000.00	0.00
313384GE3	28149	850922	AFD	FHLB	650,000.00	05/29/2015	04/01/2015	0.055	650,000.00	0.00	650,000.00	0.00
313384GE3	28152	851012	AFD	FHLB	575,000.00	05/29/2015	04/01/2015	0.055	575,000.00	0.00	575,000.00	0.00
313384GE3	28157	851112	AFD	FHLB	425,000.00	05/29/2015	04/01/2015	0.055	425,000.00	0.00	425,000.00	0.00
313384GE3	28158	851212	AFD	FHLB	1,600,000.00	05/29/2015	04/01/2015	0.055	1,600,000.00	0.00	1,600,000.00	0.00
313384GE3	28159	851222	AFD	FHLB	575,000.00	05/29/2015	04/01/2015	0.055	575,000.00	0.00	575,000.00	0.00
313384GH6	28164	850612	AFD	FHLB	485,000.00	06/01/2015	04/15/2015	0.040	485,000.00	0.00	485,000.00	0.00
313384GH6	28165	850622	AFD	FHLB	425,000.00	06/01/2015	04/15/2015	0.040	425,000.00	0.00	425,000.00	0.00
313384GH6	28167	850632	AFD	FHLB	825,000.00	06/01/2015	04/15/2015	0.040	825,000.00	0.00	825,000.00	0.00
313384GH6	28168	850712	AFD	FHLB	865,000.00	06/01/2015	04/15/2015	0.040	865,000.00	0.00	865,000.00	0.00
313384GH6	28169	850722	AFD	FHLB	470,000.00	06/01/2015	04/15/2015	0.040	470,000.00	0.00	470,000.00	0.00
313384GH6	28170	850732	AFD	FHLB	1,385,000.00	06/01/2015	04/15/2015	0.040	1,385,000.00	0.00	1,385,000.00	0.00
313384GH6	28171	850742	AFD	FHLB	660,000.00	06/01/2015	04/15/2015	0.040	660,000.00	0.00	660,000.00	0.00
313384GH6	28172	850812	AFD	FHLB	255,000.00	06/01/2015	04/15/2015	0.040	255,000.00	0.00	255,000.00	0.00
313384GH6	28173	850832	AFD	FHLB	780,000.00	06/01/2015	04/15/2015	0.040	780,000.00	0.00	780,000.00	0.00
313384GH6	28174	850912	AFD	FHLB	355,000.00	06/01/2015	04/15/2015	0.040	355,000.00	0.00	355,000.00	0.00
313384GH6	28175	850922	AFD	FHLB	675,000.00	06/01/2015	04/15/2015	0.040	675,000.00	0.00	675,000.00	0.00
313384GH6	28176	851012	AFD	FHLB	370,000.00	06/01/2015	04/15/2015	0.040	370,000.00	0.00	370,000.00	0.00
313384GH6	28180	851112	AFD	FHLB	1,375,000.00	06/01/2015	04/15/2015	0.040	1,375,000.00	0.00	1,375,000.00	0.00
313384GH6	28181	851212	AFD	FHLB	1,655,000.00	06/01/2015	04/15/2015	0.040	1,655,000.00	0.00	1,655,000.00	0.00
313384GH6	28182	851222	AFD	FHLB	560,000.00	06/01/2015	04/15/2015	0.040	560,000.00	0.00	560,000.00	0.00
313384GH6	28248	850522	AFD	FHLB	350,000.00	06/01/2015	05/21/2015	0.040	350,000.00	0.00	350,000.00	0.00
313396HN6	28085	850612	AFD	FHLMC	200,000.00	06/30/2015	03/16/2015	0.060	200,000.00	0.00	200,000.00	0.00
313396HN6	28086	850622	AFD	FHLMC	200,000.00	06/30/2015	03/16/2015	0.060	200,000.00	0.00	200,000.00	0.00
313396HN6	28087	850632	AFD	FHLMC	200,000.00	06/30/2015	03/16/2015	0.060	200,000.00	0.00	200,000.00	0.00
313396HN6	28088	850712	AFD	FHLMC	200,000.00	06/30/2015	03/16/2015	0.060	200,000.00	0.00	200,000.00	0.00
313396HN6	28089	850722	AFD	FHLMC	300,000.00	06/30/2015	03/16/2015	0.060	300,000.00	0.00	300,000.00	0.00
313396HN6	28090	850732	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00
313396HN6	28091	850742	AFD	FHLMC	500,000.00	06/30/2015	03/16/2015	0.060	500,000.00	0.00	500,000.00	0.00
313396HN6	28092	850812	AFD	FHLMC	100,000.00	06/30/2015	03/16/2015	0.060	100,000.00	0.00	100,000.00	0.00
313396HN6	28093	850832	AFD	FHLMC	100,000.00	06/30/2015	03/16/2015	0.060	100,000.00	0.00	100,000.00	0.00
313396HN6	28094	850912	AFD	FHLMC	200,000.00	06/30/2015	03/16/2015	0.060	200,000.00	0.00	200,000.00	0.00
313396HN6	28095	850922	AFD	FHLMC	200,000.00	06/30/2015	03/16/2015	0.060	200,000.00	0.00	200,000.00	0.00
313396HN6	28098	851012	AFD	FHLMC	600,000.00	06/30/2015	03/16/2015	0.060	600,000.00	0.00	600,000.00	0.00
313396HN6	28103	851112	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00
313396HN6	28104	851212	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2015 - June 30, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313396HN6	28105	851222	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00
313396HN6	28247	850732	AFD	FHLMC	200,000.00	06/30/2015	05/21/2015	0.060	200,000.00	0.00	200,000.00	0.00
Total Maturities					46,180,000.00				46,180,000.00	0.00	46,180,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,273.30	2.500	97,968.00	06/30/2015	2.456	06/20/2022	2,546		
313384HP7	28202	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.060	500,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28230	Federal Agency Disc. -Amortizing	Fair	1,110,000.00	0.045	1,110,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28295	Federal Agency Disc. -Amortizing	Fair	109,995.84	0.045	109,998.13	06/30/2015	0.046	07/31/2015	30		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,273.30	2.500	97,968.00	06/30/2015	2.456	06/20/2022	2,546		
313384HP7	28203	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.060	700,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28261	Federal Agency Disc. -Amortizing	Fair	2,635,000.00	0.045	2,635,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28296	Federal Agency Disc. -Amortizing	Fair	1,089,958.79	0.045	1,089,981.47	06/30/2015	0.046	07/31/2015	30		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,273.30	2.500	97,968.00	06/30/2015	2.456	06/20/2022	2,546		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,942.71	1.050	397,923.60	06/30/2015	1.055	06/04/2018	1,069		
313384HP7	28205	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.060	2,000,000.00	06/30/2015	0.062	07/01/2015			
313384JV2	28298	Federal Agency Disc. -Amortizing	Fair	949,964.08	0.045	949,983.85	06/30/2015	0.046	07/31/2015	30		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,245.97	2.500	88,171.20	06/30/2015	2.456	06/20/2022	2,546		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,942.71	1.050	397,923.60	06/30/2015	1.055	06/04/2018	1,069		
313384HP7	28206	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.060	500,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28234	Federal Agency Disc. -Amortizing	Fair	1,750,000.00	0.045	1,750,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28299	Federal Agency Disc. -Amortizing	Fair	704,973.35	0.045	704,988.02	06/30/2015	0.046	07/31/2015	30		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,942.71	1.050	397,923.60	06/30/2015	1.055	06/04/2018	1,069		
313384HP7	28207	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.060	2,000,000.00	06/30/2015	0.062	07/01/2015			
313384JV2	28300	Federal Agency Disc. -Amortizing	Fair	1,139,956.90	0.045	1,139,980.62	06/30/2015	0.046	07/31/2015	30		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313384HP7	28208	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.060	800,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28235	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.045	600,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28270	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.045	500,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28301	Federal Agency Disc. -Amortizing	Fair	924,965.03	0.045	924,984.28	06/30/2015	0.046	07/31/2015	30		
313384JV2	28309	Federal Agency Disc. -Amortizing	Fair	234,991.12	0.045	234,996.01	06/30/2015	0.046	07/31/2015	30		
Subtotal and Average				20,140,699.11		20,116,130.18		0.192		160		
Total and Average				20,140,699.11		20,116,130.18		0.192		160		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,890,000.00	1,890,894.00				
Federal Agency Disc. -Amortizing										
				Subtotal	18,250,000.00	18,249,805.11				
				Total	20,140,000.00	20,140,699.11				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,870,000.00	980,208.07	1,870,269.14			0.245	959.03	236.47	1,195.50	
Fund: 2010-A DSE (133531220)													
			Subtotal	4,575,000.00	1,630,146.78	4,575,232.09			0.147	959.03	492.53	1,451.56	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,500,000.00	2,030,105.42	3,500,180.09			0.271	2,009.03	421.67	2,430.70	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,495,000.00	1,305,110.15	3,495,162.03			0.309	1,946.53	312.58	2,259.11	
Fund: 2011-B DSE (133531620)													
			Subtotal	3,590,000.00	1,634,815.12	3,589,899.61			0.195	1,384.03	474.68	1,858.71	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,875,000.00	1,069,911.19	2,874,965.03			0.083	291.25	469.17	760.42	
Fund: 2015-A DSE (133532520)													
			Subtotal	235,000.00	0.00	234,991.12			0.045	0.00	5.51	5.51	
			Total	20,140,000.00	8,650,296.73	20,140,699.11			0.200	7,548.90	2,412.61	9,961.51	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,870,000.00	1,520,424.17	1,870,269.14			0.421	6,448.20	490.65	6,938.85	
Fund: 2010-A DSE (133531220)													
			Subtotal	4,575,000.00	1,900,463.80	4,575,232.09			0.205	7,993.20	-1,983.15	6,010.05	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,500,000.00	1,170,440.88	3,500,180.09			0.422	11,005.70	-1,195.09	9,810.61	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,495,000.00	1,505,393.15	3,495,162.03			0.494	8,776.53	530.05	9,306.58	
Fund: 2011-B DSE (133531620)													
			Subtotal	3,590,000.00	1,290,117.86	3,589,899.61			0.307	6,526.53	842.02	7,368.55	
Fund: 2011-C DSE (133531720)													
			Subtotal	2,875,000.00	765,117.01	2,874,965.03			0.234	3,471.05	663.74	4,134.79	
Fund: 2015-A DSE (133532520)													
			Subtotal	235,000.00	0.00	234,991.12			0.045	0.00	5.51	5.51	
			Total	20,140,000.00	8,151,956.87	20,140,699.11			0.336	44,221.21	-646.27	43,574.94	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,870,000.00	705,500.95	1,870,269.14			0.592	16,088.20	658.94	16,747.14
Fund: 2010-A DSE (133531220)												
			Subtotal	4,575,000.00	305,597.41	4,575,232.09			0.293	13,433.20	-1,766.90	11,666.30
Fund: 2010-B DSE (133531420)												
			Subtotal	3,500,000.00	705,500.95	3,500,180.09			0.569	20,645.70	-1,041.54	19,604.16
Fund: 2011-A DSE (133531520)												
			Subtotal	3,495,000.00	695,465.78	3,495,162.03			0.632	18,166.53	690.06	18,856.59
Fund: 2011-B DSE (133531620)												
			Subtotal	3,590,000.00	605,149.23	3,589,899.61			0.429	13,666.53	1,041.61	14,708.14
Fund: 2011-C DSE (133531720)												
			Subtotal	2,875,000.00	525,160.95	2,874,965.03			0.405	9,961.05	811.94	10,772.99
Fund: 2015-A DSE (133532520)												
			Subtotal	235,000.00	0.00	234,991.12			0.045	0.00	5.51	5.51
			Total	20,140,000.00	3,542,375.27	20,140,699.11			0.478	91,961.21	399.62	92,360.83



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384GE3	28150	0909A2	AFD	FHLB	575,000.00	04/01/2015	05/29 - At Maturity	574,949.05		0.055	05/29/2015	0.056	0.00
313384HP7	28202	0909A2	AFD	FHLB	500,000.00	05/04/2015	07/01 - At Maturity	499,951.66		0.060	07/01/2015	0.061	500,000.00
313384HP7	28230	0909A2	AFD	FHLB	1,110,000.00	05/12/2015	07/01 - At Maturity	1,109,930.63		0.045	07/01/2015	0.046	1,110,000.00
313384JV2	28295	0909A2	AFD	FHLB	110,000.00	06/12/2015	07/31 - At Maturity	109,993.26		0.045	07/31/2015	0.046	109,995.84
Subtotal					2,295,000.00			2,294,824.60	0.00	1,719,995.84			
2010-A DSE (133531220)													
313384GE3	28151	0910A2	AFD	FHLB	1,220,000.00	04/01/2015	05/29 - At Maturity	1,219,891.90		0.055	05/29/2015	0.056	0.00
313384HP7	28203	0910A2	AFD	FHLB	700,000.00	05/04/2015	07/01 - At Maturity	699,932.33		0.060	07/01/2015	0.061	700,000.00
313384HP7	28261	0910A2	AFD	FHLB	2,635,000.00	05/12/2015	07/01 - At Maturity	2,634,835.31		0.045	07/01/2015	0.046	2,635,000.00
313384JV2	28296	0910A2	AFD	FHLB	1,090,000.00	06/12/2015	07/31 - At Maturity	1,089,933.24		0.045	07/31/2015	0.046	1,089,958.79
Subtotal					5,645,000.00			5,644,592.78	0.00	4,424,958.79			
2010-B DSE (133531420)													
313384GE3	28153	0910B2	AFD	FHLB	600,000.00	04/01/2015	05/29 - At Maturity	599,946.83		0.055	05/29/2015	0.056	0.00
313384GH6	28177	0910B2	AFD	FHLB	810,000.00	04/15/2015	06/01 - At Maturity	809,957.70		0.040	06/01/2015	0.041	0.00
313384HP7	28205	0910B2	AFD	FHLB	2,000,000.00	05/04/2015	07/01 - At Maturity	1,999,806.66		0.060	07/01/2015	0.061	2,000,000.00
313384JV2	28298	0910B2	AFD	FHLB	950,000.00	06/12/2015	07/31 - At Maturity	949,941.81		0.045	07/31/2015	0.046	949,964.08
Subtotal					4,360,000.00			4,359,653.00	0.00	2,949,964.08			
2011-A DSE (133531520)													
313384GE3	28154	0911A2	AFD	FHLB	675,000.00	04/01/2015	05/29 - At Maturity	674,940.19		0.055	05/29/2015	0.056	0.00
313384HP7	28206	0911A2	AFD	FHLB	500,000.00	05/04/2015	07/01 - At Maturity	499,951.66		0.060	07/01/2015	0.061	500,000.00
313384HP7	28234	0911A2	AFD	FHLB	1,750,000.00	05/12/2015	07/01 - At Maturity	1,749,890.63		0.045	07/01/2015	0.046	1,750,000.00
313384JV2	28299	0911A2	AFD	FHLB	705,000.00	06/12/2015	07/31 - At Maturity	704,956.82		0.045	07/31/2015	0.046	704,973.35
Subtotal					3,630,000.00			3,629,739.30	0.00	2,954,973.35			
2011-B DSE (133531620)													
313384GE3	28155	0911B2	AFD	FHLB	800,000.00	04/01/2015	05/29 - At Maturity	799,929.11		0.055	05/29/2015	0.056	0.00
313384GH6	28178	0911B2	AFD	FHLB	1,075,000.00	04/15/2015	06/01 - At Maturity	1,074,943.86		0.040	06/01/2015	0.041	0.00
313384HP7	28207	0911B2	AFD	FHLB	2,000,000.00	05/04/2015	07/01 - At Maturity	1,999,806.66		0.060	07/01/2015	0.061	2,000,000.00
313384JV2	28300	0911B2	AFD	FHLB	1,140,000.00	06/12/2015	07/31 - At Maturity	1,139,930.18		0.045	07/31/2015	0.046	1,139,956.90
Subtotal					5,015,000.00			5,014,609.81	0.00	3,139,956.90			
2011-C DSE (133531720)													

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2009 Res Float/Equity (merged)
Purchases Report
April 1, 2015 - June 30, 2015

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-C DSE (133531720)													
313384GE3	28156	0911C2	AFD	FHLB	1,650,000.00	04/01/2015	05/29 - At Maturity	1,649,853.79		0.055	05/29/2015	0.056	0.00
313384GH6	28179	0911C2	AFD	FHLB	1,630,000.00	04/15/2015	06/01 - At Maturity	1,629,914.88		0.040	06/01/2015	0.041	0.00
313384HP7	28208	0911C2	AFD	FHLB	800,000.00	05/04/2015	07/01 - At Maturity	799,922.66		0.060	07/01/2015	0.061	800,000.00
313384HP7	28235	0911C2	AFD	FHLB	600,000.00	05/12/2015	07/01 - At Maturity	599,962.50		0.045	07/01/2015	0.046	600,000.00
313384HP7	28270	0911C2	AFD	FHLB	500,000.00	06/11/2015	07/01 - At Maturity	499,987.50		0.045	07/01/2015	0.046	500,000.00
313384JV2	28301	0911C2	AFD	FHLB	925,000.00	06/12/2015	07/31 - At Maturity	924,943.34		0.045	07/31/2015	0.046	924,965.03
Subtotal					6,105,000.00			6,104,584.67	0.00				2,824,965.03
2015-A DSE (133532520)													
313384JV2	28309	0915A2	AFD	FHLB	235,000.00	06/12/2015	07/31 - At Maturity	234,985.61		0.045	07/31/2015	0.046	234,991.12
Subtotal					235,000.00			234,985.61	0.00				234,991.12
Total Purchases					27,285,000.00			27,282,989.77	0.00				18,249,805.11



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2015 - June 30, 2015

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
313384DU0	28072	0909A2	AFD	FHLB	680,000.00	04/01/2015	03/16/2015	0.070	680,000.00	0.00	680,000.00	0.00
313384DU0	28073	0910A2	AFD	FHLB	380,000.00	04/01/2015	03/16/2015		380,000.00	0.00	380,000.00	0.00
313384DU0	28074	0910B2	AFD	FHLB	415,000.00	04/01/2015	03/16/2015		415,000.00	0.00	415,000.00	0.00
313384DU0	28075	0911A2	AFD	FHLB	465,000.00	04/01/2015	03/16/2015		465,000.00	0.00	465,000.00	0.00
313384DU0	28076	0911B2	AFD	FHLB	560,000.00	04/01/2015	03/16/2015		560,000.00	0.00	560,000.00	0.00
313384DU0	28077	0911C2	AFD	FHLB	720,000.00	04/01/2015	03/16/2015		720,000.00	0.00	720,000.00	0.00
313384FA2	28122	0909A2	AFD	FHLB	475,000.00	05/01/2015	03/16/2015	0.055	475,000.00	0.00	475,000.00	0.00
313384FA2	28123	0910A2	AFD	FHLB	825,000.00	05/01/2015	03/16/2015	0.055	825,000.00	0.00	825,000.00	0.00
313384FA2	28125	0910B2	AFD	FHLB	1,025,000.00	05/01/2015	03/16/2015	0.055	1,025,000.00	0.00	1,025,000.00	0.00
313384FA2	28126	0911A2	AFD	FHLB	310,000.00	05/01/2015	03/16/2015	0.055	310,000.00	0.00	310,000.00	0.00
313384FA2	28127	0911B2	AFD	FHLB	530,000.00	05/01/2015	03/16/2015	0.055	530,000.00	0.00	530,000.00	0.00
313384FA2	28128	0911C2	AFD	FHLB	620,000.00	05/01/2015	03/16/2015	0.055	620,000.00	0.00	620,000.00	0.00
3135G0KM4	25716	0909A2	FAC	FNMA	55,000.00	05/27/2015	04/19/2012	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	25717	0910A2	FAC	FNMA	55,000.00	05/27/2015	04/19/2012	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	25719	0910B2	FAC	FNMA	55,000.00	05/27/2015	04/19/2012	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	25720	0911A2	FAC	FNMA	55,000.00	05/27/2015	04/19/2012	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	25721	0911B2	FAC	FNMA	55,000.00	05/27/2015	04/19/2012	0.500	55,000.00	137.50	55,137.50	137.50
313384GE3	28150	0909A2	AFD	FHLB	575,000.00	05/29/2015	04/01/2015	0.055	575,000.00	0.00	575,000.00	0.00
313384GE3	28151	0910A2	AFD	FHLB	1,220,000.00	05/29/2015	04/01/2015	0.055	1,220,000.00	0.00	1,220,000.00	0.00
313384GE3	28153	0910B2	AFD	FHLB	600,000.00	05/29/2015	04/01/2015	0.055	600,000.00	0.00	600,000.00	0.00
313384GE3	28154	0911A2	AFD	FHLB	675,000.00	05/29/2015	04/01/2015	0.055	675,000.00	0.00	675,000.00	0.00
313384GE3	28155	0911B2	AFD	FHLB	800,000.00	05/29/2015	04/01/2015	0.055	800,000.00	0.00	800,000.00	0.00
313384GE3	28156	0911C2	AFD	FHLB	1,650,000.00	05/29/2015	04/01/2015	0.055	1,650,000.00	0.00	1,650,000.00	0.00
313384GH6	28177	0910B2	AFD	FHLB	810,000.00	06/01/2015	04/15/2015	0.040	810,000.00	0.00	810,000.00	0.00
313384GH6	28178	0911B2	AFD	FHLB	1,075,000.00	06/01/2015	04/15/2015	0.040	1,075,000.00	0.00	1,075,000.00	0.00
313384GH6	28179	0911C2	AFD	FHLB	1,630,000.00	06/01/2015	04/15/2015	0.040	1,630,000.00	0.00	1,630,000.00	0.00
313396HN6	28096	0909A2	AFD	FHLMC	300,000.00	06/30/2015	03/16/2015	0.060	300,000.00	0.00	300,000.00	0.00
313396HN6	28097	0910A2	AFD	FHLMC	600,000.00	06/30/2015	03/16/2015	0.060	600,000.00	0.00	600,000.00	0.00
313396HN6	28099	0910B2	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00
313396HN6	28100	0911A2	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00
313396HN6	28101	0911B2	AFD	FHLMC	600,000.00	06/30/2015	03/16/2015	0.060	600,000.00	0.00	600,000.00	0.00
313396HN6	28102	0911C2	AFD	FHLMC	400,000.00	06/30/2015	03/16/2015	0.060	400,000.00	0.00	400,000.00	0.00
Total Maturities					19,015,000.00				19,015,000.00	687.50	19,015,687.50	687.50



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,861.00	06/30/2015	1.250	10/02/2018	1,189		
Subtotal and Average				100,000.00		99,861.00		1.250		1,189		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313384HP7	28212	Federal Agency Disc. -Amortizing	Fair	4,000,000.00	0.060	4,000,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28239	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.045	600,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28272	Federal Agency Disc. -Amortizing	Fair	1,050,000.00	0.045	1,050,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28305	Federal Agency Disc. -Amortizing	Fair	2,994,886.76	0.045	2,994,949.09	06/30/2015	0.046	07/31/2015	30		
313384HP7	28213	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	0.060	1,800,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28241	Federal Agency Disc. -Amortizing	Fair	450,000.00	0.045	450,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28271	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.045	1,500,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28306	Federal Agency Disc. -Amortizing	Fair	759,971.27	0.045	759,987.08	06/30/2015	0.046	07/31/2015	30		
313379QD4	27718	Federal Agency Coupon Securities	Fair	100,273.21	2.500	97,968.00	06/30/2015	2.456	06/20/2022	2,546		
313384HP7	28214	Federal Agency Disc. -Amortizing	Fair	1,900,000.00	0.060	1,900,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28242	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.045	500,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28307	Federal Agency Disc. -Amortizing	Fair	1,094,958.60	0.045	1,094,981.39	06/30/2015	0.046	07/31/2015	30		
313384HP7	28215	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.060	2,000,000.00	06/30/2015	0.062	07/01/2015			
313384HP7	28244	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.045	1,500,000.00	06/30/2015	0.046	07/01/2015			
313384HP7	28274	Federal Agency Disc. -Amortizing	Fair	1,550,000.00	0.045	1,550,000.00	06/30/2015	0.046	07/01/2015			
313384JV2	28308	Federal Agency Disc. -Amortizing	Fair	2,319,912.29	0.045	2,319,960.56	06/30/2015	0.046	07/31/2015	30		
313379PB9	27811	Federal Agency Coupon Securities	Fair	215,500.03	3.240	220,670.81	06/30/2015	3.627	06/14/2027	4,366		
313379Q51	27812	Federal Agency Coupon Securities	Fair	979,132.02	2.550	987,312.00	06/30/2015	2.887	06/21/2022	2,547		
313379S75	27813	Federal Agency Coupon Securities	Fair	978,271.94	2.500	984,265.00	06/30/2015	2.850	06/27/2022	2,553		
3133817F6	27814	Federal Agency Coupon Securities	Fair	482,373.16	2.330	483,953.00	06/30/2015	2.874	11/01/2022	2,680		
313379QD4	27815	Federal Agency Coupon Securities	Fair	394,671.37	2.500	391,872.00	06/30/2015	2.714	06/20/2022	2,546		
313371HR0	28187	Federal Agency Coupon Securities	Fair	1,014,640.84	3.000	1,009,735.00	06/30/2015	-2.460	11/09/2020	1,958	11/09/2015	
313381TB1	27816	Agency Step-Up Securities	Fair	457,848.24	2.000	460,835.47	06/30/2015	5.655	01/30/2025	3,501	07/30/2015	
Subtotal and Average				28,742,439.73		28,753,280.00		0.372		436		
Federal Home Loan Mortgage Cor												
313400MC4	27818	Federal Agency Coupon Securities	Fair	2,673,797.61	8.250	2,679,795.00	06/30/2015	0.610	06/01/2016	336		

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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134G3VZ0	27819	Federal Agency Coupon Securities	Fair	4,623,163.01	3.000	4,836,490.39	06/30/2015	8.867	12/12/2025	3,817	09/12/2015	
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	991,845.05	0.900	996,825.00	06/30/2015	1.735	11/27/2017	880	08/27/2015	
Subtotal and Average				8,288,805.67		8,513,110.39		5.350		2,342		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,645,162.18	8.600	2,698,211.03	06/30/2015	2.223	09/26/2019	1,548		
Subtotal and Average				2,645,162.18		2,698,211.03		2.223		1,548		
Federal National Mortgage Admi												
3136FTN70	27821	Federal Agency Coupon Securities	Fair	584,066.63	3.000	592,557.60	06/30/2015	5.627	11/28/2025	3,803	08/28/2015	
Subtotal and Average				584,066.63		592,557.60		5.627		3,803		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	382,958.67	7.500	383,824.35	06/30/2015	0.591	11/15/2016	503		
912810DW5	27824	Treasury Coupon Securities	Fair	4,925,825.03	7.250	4,928,637.30	06/30/2015	0.422	05/15/2016	319		
Subtotal and Average				5,308,783.70		5,312,461.65		0.435		332		
Total and Average				45,669,257.91		45,969,481.67		1.459		879		



2013 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	15,611,709.68	15,882,897.05				
Federal Agency Disc. -Amortizing										
				Subtotal	24,020,000.00	24,019,728.92				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	5,308,783.70				
Agency Step-Up Securities										
				Subtotal	470,000.00	457,848.24				
				Total	45,101,709.68	45,669,257.91				



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	8,845,000.00	3,534,746.48	8,844,886.76			0.093	980.56	1,277.76	2,258.32	
Fund: 2013-2 DSE (133532220)													
			Subtotal	4,510,000.00	1,374,868.48	4,509,971.27			0.058	42.78	586.39	629.17	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	3,595,000.00	1,320,156.12	3,595,231.81			0.124	667.78	491.47	1,159.25	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	7,370,000.00	1,454,867.65	7,369,912.29			0.052	0.00	633.86	633.86	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	20,781,709.68	20,485,613.33	21,349,255.78			1.843	259,705.15	-151,234.54	108,470.61	
			Total	45,101,709.68	28,170,252.06	45,669,257.91			0.979	261,396.27	-148,245.06	113,151.21	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	8,845,000.00	1,249,862.42	8,844,886.76			0.137	4,078.06	1,967.63	6,045.69
Fund: 2013-2 DSE (133532220)												
			Subtotal	4,510,000.00	154,948.58	4,509,971.27			0.062	249.03	837.31	1,086.34
Fund: 2014-1 DS&E (133532320)												
			Subtotal	3,595,000.00	230,472.93	3,595,231.81			0.187	3,433.41	866.87	4,300.28
Fund: 2014-2 DS&E (133532420)												
			Subtotal	7,370,000.00	0.00	7,369,912.29			0.051	0.00	682.66	682.66
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	20,781,709.68	0.00	21,349,255.78			2.033	1,107,379.85	-612,662.85	494,717.00
			Total	45,101,709.68	1,635,283.93	45,669,257.91			1.485	1,115,140.35	-608,308.38	506,831.97



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	8,845,000.00	0.00	8,844,886.76			0.193	8,185.12	2,343.81	10,528.93
Fund: 2013-2 DSE (133532220)												
			Subtotal	4,510,000.00	0.00	4,509,971.27			0.058	299.44	1,023.47	1,322.91
Fund: 2014-1 DS&E (133532320)												
			Subtotal	3,595,000.00	0.00	3,595,231.81			0.200	3,780.07	863.31	4,643.38
Fund: 2014-2 DS&E (133532420)												
			Subtotal	7,370,000.00	0.00	7,369,912.29			0.051	0.00	682.66	682.66
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	20,781,709.68	0.00	21,349,255.78			2.033	1,107,379.85	-612,662.85	494,717.00
			Total	45,101,709.68	0.00	45,669,257.91			1.432	1,119,644.48	-607,749.60	511,894.88



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2015 - June 30, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313371HR0													
313371HR0	28187	137402	FAC	FHLB	1,000,000.00	04/20/2015	05/09 - 11/09	1,015,180.00	Received	3.000	11/09/2015	-2.460	1,014,640.84
Subtotal					1,000,000.00			1,015,180.00	0.00				1,014,640.84
313384GE3													
313384GE3	28160	131312	AFD	FHLB	3,450,000.00	04/01/2015	05/29 - At Maturity	3,449,694.30		0.055	05/29/2015	0.056	0.00
313384GE3	28161	131322	AFD	FHLB	1,400,000.00	04/01/2015	05/29 - At Maturity	1,399,875.95		0.055	05/29/2015	0.056	0.00
313384GE3	28162	131412	AFD	FHLB	950,000.00	04/01/2015	05/29 - At Maturity	949,915.82		0.055	05/29/2015	0.056	0.00
313384GE3	28163	131422	AFD	FHLB	710,000.00	04/01/2015	05/29 - At Maturity	709,937.09		0.055	05/29/2015	0.056	0.00
313384GE3	28137	137402	AFD	FHLB	2,500,000.00	04/01/2015	05/29 - At Maturity	2,499,778.48		0.055	05/29/2015	0.056	0.00
Subtotal					9,010,000.00			9,009,201.64	0.00				0.00
313384GH6													
313384GH6	28183	131312	AFD	FHLB	3,790,000.00	04/15/2015	06/01 - At Maturity	3,789,802.09		0.040	06/01/2015	0.041	0.00
313384GH6	28184	131322	AFD	FHLB	1,405,000.00	04/15/2015	06/01 - At Maturity	1,404,926.63		0.040	06/01/2015	0.041	0.00
313384GH6	28185	131412	AFD	FHLB	950,000.00	04/15/2015	06/01 - At Maturity	949,950.39		0.040	06/01/2015	0.041	0.00
313384GH6	28186	131422	AFD	FHLB	1,200,000.00	04/15/2015	06/01 - At Maturity	1,199,937.34		0.040	06/01/2015	0.041	0.00
Subtotal					7,345,000.00			7,344,616.45	0.00				0.00
313384HP7													
313384HP7	28212	131312	AFD	FHLB	4,000,000.00	05/04/2015	07/01 - At Maturity	3,999,613.32		0.060	07/01/2015	0.061	4,000,000.00
313384HP7	28239	131312	AFD	FHLB	600,000.00	05/12/2015	07/01 - At Maturity	599,962.50		0.045	07/01/2015	0.046	600,000.00
313384HP7	28272	131312	AFD	FHLB	1,050,000.00	06/11/2015	07/01 - At Maturity	1,049,973.75		0.045	07/01/2015	0.046	1,050,000.00
313384HP7	28213	131322	AFD	FHLB	1,800,000.00	05/04/2015	07/01 - At Maturity	1,799,825.99		0.060	07/01/2015	0.061	1,800,000.00
313384HP7	28241	131322	AFD	FHLB	450,000.00	05/12/2015	07/01 - At Maturity	449,971.88		0.045	07/01/2015	0.046	450,000.00
313384HP7	28271	131322	AFD	FHLB	1,500,000.00	06/11/2015	07/01 - At Maturity	1,499,962.50		0.045	07/01/2015	0.046	1,500,000.00
313384HP7	28214	131412	AFD	FHLB	1,900,000.00	05/04/2015	07/01 - At Maturity	1,899,816.33		0.060	07/01/2015	0.061	1,900,000.00
313384HP7	28242	131412	AFD	FHLB	500,000.00	05/12/2015	07/01 - At Maturity	499,968.75		0.045	07/01/2015	0.046	500,000.00
313384HP7	28215	131422	AFD	FHLB	2,000,000.00	05/04/2015	07/01 - At Maturity	1,999,806.66		0.060	07/01/2015	0.061	2,000,000.00
313384HP7	28244	131422	AFD	FHLB	1,500,000.00	05/12/2015	07/01 - At Maturity	1,499,906.25		0.045	07/01/2015	0.046	1,500,000.00
313384HP7	28274	131422	AFD	FHLB	1,550,000.00	06/11/2015	07/01 - At Maturity	1,549,961.25		0.045	07/01/2015	0.046	1,550,000.00
313384HP7	28216	137402	AFD	FHLB	2,185,000.00	05/12/2015	06/11 - At Maturity	2,184,863.44		0.045	07/01/2015	0.046	0.00
Subtotal					19,035,000.00			19,033,632.62	0.00				16,850,000.00
313384JV2													
313384JV2	28305	131312	AFD	FHLB	2,995,000.00	06/12/2015	07/31 - At Maturity	2,994,816.56		0.045	07/31/2015	0.046	2,994,886.76

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

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2015 - June 30, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384JV2													
313384JV2	28306	131322	AFD	FHLB	760,000.00	06/12/2015	07/31 - At Maturity	759,953.45		0.045	07/31/2015	0.046	759,971.27
313384JV2	28307	131412	AFD	FHLB	1,095,000.00	06/12/2015	07/31 - At Maturity	1,094,932.93		0.045	07/31/2015	0.046	1,094,958.60
313384JV2	28308	131422	AFD	FHLB	2,320,000.00	06/12/2015	07/31 - At Maturity	2,319,857.90		0.045	07/31/2015	0.046	2,319,912.29
Subtotal					7,170,000.00				7,169,560.84	0.00			7,169,728.92
Total Purchases					43,560,000.00				43,572,191.55	0.00			25,034,369.76



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2015 - June 30, 2015**

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
06/01/2015												
313384GH6	28186	131422	FHLB AFD	04/15/2015	05/21/2015 06/01/2015	350,000.00	0.040	349,995.71	349,995.72	0.00	349,995.72	0.01
											Sale	
					Subtotal	350,000.00		349,995.71	349,995.72	0.00	349,995.72	0.01
07/01/2015												
313384HP7	28216	137402	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	2,185,000.00	0.045	2,184,944.93	2,184,945.38	0.00	2,184,945.38	0.45
											Sale	
					Subtotal	2,185,000.00		2,184,944.93	2,184,945.38	0.00	2,184,945.38	0.45
					Total Sales	2,535,000.00		2,534,940.64	2,534,941.10	0.00	2,534,941.10	0.46



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2015 - June 30, 2015

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
313384DU0	28078	131312	AFD	FHLB	1,140,000.00	04/01/2015	03/16/2015		1,140,000.00	0.00	1,140,000.00	0.00
313384DU0	28079	131322	AFD	FHLB	685,000.00	04/01/2015	03/16/2015		685,000.00	0.00	685,000.00	0.00
313384DU0	28080	131412	AFD	FHLB	670,000.00	04/01/2015	03/16/2015		670,000.00	0.00	670,000.00	0.00
313384DU0	28081	131422	AFD	FHLB	150,000.00	04/01/2015	03/16/2015		150,000.00	0.00	150,000.00	0.00
313384FA2	131412	131412	AFD	FHLB	540,000.00	05/01/2015	03/16/2015	0.055	540,000.00	0.00	540,000.00	0.00
313384FA2	28132	131312	AFD	FHLB	2,375,000.00	05/01/2015	03/16/2015	0.055	2,375,000.00	0.00	2,375,000.00	0.00
313384FA2	28133	131322	AFD	FHLB	720,000.00	05/01/2015	03/16/2015	0.055	720,000.00	0.00	720,000.00	0.00
313384FA2	28135	131422	AFD	FHLB	830,000.00	05/01/2015	03/16/2015	0.055	830,000.00	0.00	830,000.00	0.00
3135G0KM4	27317	131312	FAC	FNMA	55,000.00	05/27/2015	07/03/2013	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	27320	131312	FAC	FNMA	55,000.00	05/27/2015	07/03/2013	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	27640	131322	FAC	FNMA	55,000.00	05/27/2015	04/25/2014	0.500	55,000.00	137.50	55,137.50	137.50
3135G0KM4	27719	131412	FAC	FNMA	55,000.00	05/27/2015	05/29/2014	0.500	55,000.00	137.50	55,137.50	137.50
313384GE3	28137	137402	AFD	FHLB	2,500,000.00	05/29/2015	04/01/2015	0.055	2,500,000.00	0.00	2,500,000.00	0.00
313384GE3	28160	131312	AFD	FHLB	3,450,000.00	05/29/2015	04/01/2015	0.055	3,450,000.00	0.00	3,450,000.00	0.00
313384GE3	28161	131322	AFD	FHLB	1,400,000.00	05/29/2015	04/01/2015	0.055	1,400,000.00	0.00	1,400,000.00	0.00
313384GE3	28162	131412	AFD	FHLB	950,000.00	05/29/2015	04/01/2015	0.055	950,000.00	0.00	950,000.00	0.00
313384GE3	28163	131422	AFD	FHLB	710,000.00	05/29/2015	04/01/2015	0.055	710,000.00	0.00	710,000.00	0.00
313384GH6	28183	131312	AFD	FHLB	3,790,000.00	06/01/2015	04/15/2015	0.040	3,790,000.00	0.00	3,790,000.00	0.00
313384GH6	28184	131322	AFD	FHLB	1,405,000.00	06/01/2015	04/15/2015	0.040	1,405,000.00	0.00	1,405,000.00	0.00
313384GH6	28185	131412	AFD	FHLB	950,000.00	06/01/2015	04/15/2015	0.040	950,000.00	0.00	950,000.00	0.00
313384GH6	28186	131422	AFD	FHLB	850,000.00	06/01/2015	04/15/2015	0.040	850,000.00	0.00	850,000.00	0.00
313396HN6	28106	131312	AFD	FHLMC	850,000.00	06/30/2015	03/16/2015	0.060	850,000.00	0.00	850,000.00	0.00
313396HN6	28107	131322	AFD	FHLMC	600,000.00	06/30/2015	03/16/2015	0.060	600,000.00	0.00	600,000.00	0.00
313396HN6	28108	131412	AFD	FHLMC	625,000.00	06/30/2015	03/16/2015	0.060	625,000.00	0.00	625,000.00	0.00
313396HN6	28109	131422	AFD	FHLMC	625,000.00	06/30/2015	03/16/2015	0.060	625,000.00	0.00	625,000.00	0.00
Total Maturities					26,035,000.00				26,035,000.00	550.00	26,035,550.00	550.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed in June 2014 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$78,940,658.

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 in May 2015 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$13,867,943.

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 2015-1 in June of 2015 under this resolution. The resulting Bond Reserve Fund requirement was \$22,716,558.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

June 30, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
6/30/15	134,953,639.42	145,220,063.60	21,146,889.61	20,904,662.42	23,425,657.68	23,309,852.27

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 6/30/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
5.765%	5.581%	5.581%	5.511%
2.538%	2.347%	2.347%	2.238%
3.222%	3.231%	3.231%	3.296%

Benchmarks:

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

0.183%	0.183%	0.154%	0.000%
0.973%	0.973%	0.858%	0.000%
1.570%	1.570%	1.561%	0.000%

Duration

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

1985 Resolution 2009 Resolution 2013 Resolution

4.3	7.1	8.1
2.9	2.9	3.7

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,320,624.31	6.91%	1,067,913.97	5.05%	421,456.14	1.80%
Federal Agency Coupons	66,000,898.71	48.91%	17,705,839.76	83.73%	23,004,201.54	98.20%
Treasury Coupon Securities	59,632,116.40	44.19%	2,373,135.88	11.22%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	134,953,639.42	100.00%	21,146,889.61	100.00%	23,425,657.68	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	999,395.00	06/30/2015	1.180	05/01/2018	1,035		
3133EAB72	27713	Federal Agency Coupon Securities	Fair	200,000.00	1.180	199,879.00	06/30/2015	1.180	05/01/2018	1,035		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	484,706.58	06/30/2015	1.180	05/01/2018	1,035		
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,861.00	06/30/2015	1.250	10/02/2018	1,189		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,053,151.73	06/30/2015	1.180	05/01/2018	1,035		
3133EAVU8	27959	Federal Agency Coupon Securities	Fair	3,800,000.00	2.500	3,792,137.80	06/30/2015	2.500	06/20/2022	2,546		
3133EAVU8	27960	Federal Agency Coupon Securities	Fair	1,200,000.00	2.500	1,197,517.20	06/30/2015	2.500	06/20/2022	2,546		
Subtotal and Average				9,840,000.00		9,826,648.31		1.851		1,804		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,953.69	2.000	56,869.06	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	478,117.53	06/30/2015	2.580	12/28/2022	2,737		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,354.74	3.000	967,759.80	06/30/2015	2.771	12/26/2025	3,831	09/26/2015	
313381MM4	26630	Federal Agency Coupon Securities	Fair	604,815.54	3.000	601,771.80	06/30/2015	2.623	12/26/2025	3,831	09/26/2015	
313379MM8	25836	Agency Step-Up Securities	Fair	499,004.63	2.000	493,424.50	06/30/2015	4.032	06/11/2027	4,363		
313381D51	26480	Agency Step-Up Securities	Fair	497,727.69	2.000	446,015.50	06/30/2015	2.208	11/23/2027	4,528	08/23/2015	
313381FP5	26648	Agency Step-Up Securities	Fair	498,544.91	2.000	467,451.50	06/30/2015	2.132	12/21/2027	4,556	09/21/2015	
313381TB1	26720	Agency Step-Up Securities	Fair	56,954.49	2.000	55,888.56	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,395.30	06/30/2015	2.330	11/01/2022	2,680		
313381D51	26481	Agency Step-Up Securities	Fair	497,727.69	2.000	446,015.50	06/30/2015	2.208	11/23/2027	4,528	08/23/2015	
313381TB1	26721	Agency Step-Up Securities	Fair	11,990.42	2.000	11,766.01	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	482,947.00	06/30/2015	2.580	12/28/2022	2,737		
3130A0FM7	28048	Federal Agency Coupon Securities	Fair	400,036.31	4.120	394,109.04	06/30/2015	0.751	12/18/2028	4,919	12/18/2015	
313379MM8	25837	Agency Step-Up Securities	Fair	349,303.24	2.000	345,397.15	06/30/2015	4.032	06/11/2027	4,363		
313379MM8	26472	Agency Step-Up Securities	Fair	100,097.46	2.000	98,684.90	06/30/2015	4.072	06/11/2027	4,363		
313381TB1	26722	Agency Step-Up Securities	Fair	76,938.52	2.000	75,498.58	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313381TB1	26723	Agency Step-Up Securities	Fair	12,989.62	2.000	12,746.51	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	482,947.00	06/30/2015	2.580	12/28/2022	2,737		
313379MM8	26473	Agency Step-Up Securities	Fair	200,194.92	2.000	197,369.80	06/30/2015	4.072	06/11/2027	4,363		
313381D51	26482	Agency Step-Up Securities	Fair	199,091.07	2.000	178,406.20	06/30/2015	2.208	11/23/2027	4,528	08/23/2015	
313381FP5	26649	Agency Step-Up Securities	Fair	149,563.47	2.000	140,235.45	06/30/2015	2.132	12/21/2027	4,556	09/21/2015	
313381TB1	26724	Agency Step-Up Securities	Fair	17,985.63	2.000	17,649.02	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,888.68	06/30/2015	1.200	06/20/2018	1,085	09/20/2015	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	482,947.00	06/30/2015	2.580	12/28/2022	2,737		
313381D51	26483	Agency Step-Up Securities	Fair	99,545.54	2.000	89,203.10	06/30/2015	2.208	11/23/2027	4,528	08/23/2015	
313381TB1	26725	Agency Step-Up Securities	Fair	579,536.94	2.000	568,690.58	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	96,589.40	06/30/2015	2.580	12/28/2022	2,737		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,605.18	3.000	200,590.60	06/30/2015	2.623	12/26/2025	3,831	09/26/2015	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,902.60	06/30/2015	1.200	06/20/2018	1,085	09/20/2015	
313381D51	26486	Agency Step-Up Securities	Fair	497,727.69	2.000	446,015.50	06/30/2015	2.208	11/23/2027	4,528	08/23/2015	
313381FP5	26650	Agency Step-Up Securities	Fair	498,544.91	2.000	467,451.50	06/30/2015	2.132	12/21/2027	4,556	09/21/2015	
313381TB1	26728	Agency Step-Up Securities	Fair	42,965.67	2.000	42,161.54	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	492,605.94	06/30/2015	2.580	12/28/2022	2,737		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,407.77	3.000	300,885.90	06/30/2015	2.623	12/26/2025	3,831	09/26/2015	
3133725X8	28310	Federal Agency Coupon Securities	Fair	2,344,168.49	4.070	2,340,392.60	06/30/2015	0.500	12/30/2025	3,835	12/30/2015	
313381FP5	26651	Agency Step-Up Securities	Fair	498,544.91	2.000	467,451.50	06/30/2015	2.132	12/21/2027	4,556	09/21/2015	
313381TB1	26732	Agency Step-Up Securities	Fair	59,952.10	2.000	58,830.06	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	482,947.00	06/30/2015	2.580	12/28/2022	2,737		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,916,398.00	06/30/2015	2.200	08/09/2022	2,596		
313379MM8	25834	Agency Step-Up Securities	Fair	998,009.26	2.000	986,849.00	06/30/2015	2.369	06/11/2027	4,363		
313379MM8	26469	Agency Step-Up Securities	Fair	2,001,949.18	2.000	1,973,698.00	06/30/2015	4.072	06/11/2027	4,363		
313381FP5	26646	Agency Step-Up Securities	Fair	498,544.91	2.000	467,451.50	06/30/2015	2.132	12/21/2027	4,556	09/21/2015	
313381TB1	26714	Agency Step-Up Securities	Fair	830,336.55	2.000	814,796.33	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379MM8	26470	Agency Step-Up Securities	Fair	250,243.65	2.000	246,712.25	06/30/2015	4.072	06/11/2027	4,363		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	217,326.15	06/30/2015	2.580	12/28/2022	2,737		
313381TB1	26715	Agency Step-Up Securities	Fair	10,991.22	2.000	10,785.51	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	265,620.85	06/30/2015	2.580	12/28/2022	2,737		
313381TB1	26716	Agency Step-Up Securities	Fair	22,981.64	2.000	22,551.52	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	338,062.90	06/30/2015	2.580	12/28/2022	2,737		
313379MM8	25835	Agency Step-Up Securities	Fair	499,004.63	2.000	493,424.50	06/30/2015	4.032	06/11/2027	4,363		
313381TB1	26717	Agency Step-Up Securities	Fair	17,985.63	2.000	17,649.02	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
Subtotal and Average				21,551,319.91		20,882,344.74		2.427		3,747		
<hr/>												
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,673.90	8.250	803,938.50	06/30/2015	8.352	06/01/2016	336		
Subtotal and Average				749,673.90		803,938.50		8.352		336		
<hr/>												
Federal National Mortgage Admi												
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,800.89	2.500	493,276.50	06/30/2015	2.424	06/27/2027	4,379		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,222.04	1.500	318,026.24	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,081.09	2.000	743,625.00	06/30/2015	1.937	06/28/2027	4,380	09/28/2015	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	973,920.00	06/30/2015	1.000	12/27/2027	4,562	09/27/2015	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	588,816.60	06/30/2015	2.000	12/28/2027	4,563	09/28/2015	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,841.98	1.500	64,599.08	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	146,668.20	06/30/2015	3.125	03/27/2028	4,653		
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,920.80	2.500	443,948.85	06/30/2015	2.424	06/27/2027	4,379		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,878.44	1.500	49,691.60	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	244,447.00	06/30/2015	3.125	03/27/2028	4,653		
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,968.76	2.500	424,217.79	06/30/2015	2.424	06/27/2027	4,379		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	486,960.00	06/30/2015	1.000	12/27/2027	4,562	09/27/2015	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,341,745.79	6.000	2,595,976.00	06/30/2015	4.090	01/21/2028	4,587		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	1,999,113.54	3.000	1,965,316.04	06/30/2015	2.766	11/28/2025	3,803	08/28/2015	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	832,146.32	06/30/2015	3.000	11/21/2025	3,796		
3136G0PF2	25927	Agency Step-Up Securities	Fair	399,040.71	2.500	394,621.20	06/30/2015	2.424	06/27/2027	4,379		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	245,340.25	06/30/2015	2.000	12/28/2027	4,563	09/28/2015	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,561.07	2.500	591,931.80	06/30/2015	2.424	06/27/2027	4,379		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	973,920.00	06/30/2015	1.000	12/27/2027	4,562	09/27/2015	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	294,408.30	06/30/2015	2.000	12/28/2027	4,563	09/28/2015	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,663,744.45	10.350	6,958,174.86	06/30/2015	10.006	12/10/2015	162		
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	244,447.00	06/30/2015	3.125	03/27/2028	4,653		
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,609.03	2.500	572,200.74	06/30/2015	2.424	06/27/2027	4,379		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,273.91	1.500	705,620.72	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	973,920.00	06/30/2015	1.000	12/27/2027	4,562	09/27/2015	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,521,109.55	06/30/2015	2.000	12/28/2027	4,563	09/28/2015	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,994,957.50	06/30/2015	8.950	02/12/2018	957		
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,854.13	1.500	59,629.92	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,647.49	1.500	144,105.64	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	486,960.00	06/30/2015	1.000	12/27/2027	4,562	09/27/2015	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,049,710.18	8.200	7,392,738.99	06/30/2015	6.760	03/10/2016	253		
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,890.60	1.500	44,722.44	06/30/2015	1.603	08/27/2027	4,440	08/27/2015	
Subtotal and Average				33,859,904.90		34,970,444.13		5.218		2,447		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	631,867.72	8.750	728,840.00	06/30/2015	8.928	05/15/2017	684		
912810ED6	11575	Treasury Coupon Securities	Fair	563,497.97	8.125	694,775.33	06/30/2015	8.140	08/15/2019	1,506		
912810DY1	23951	Treasury Coupon Securities	Fair	2,131,101.54	8.750	2,179,611.56	06/30/2015	1.641	05/15/2017	684		
912810ED6	23952	Treasury Coupon Securities	Fair	1,992,800.55	8.125	2,079,245.37	06/30/2015	2.278	08/15/2019	1,506		
912810DY1	25297	Treasury Coupon Securities	Fair	15,212,146.82	8.750	17,517,490.88	06/30/2015	8.754	05/15/2017	684		
912810DX3	25305	Treasury Coupon Securities	Fair	7,764,099.67	7.500	8,553,799.80	06/30/2015	7.906	11/15/2016	503		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,022,598.04	8.875	7,034,532.00	06/30/2015	8.644	08/15/2017	776		
912810ED6	25307	Treasury Coupon Securities	Fair	138,948.57	8.125	176,551.68	06/30/2015	8.135	08/15/2019	1,506		
912810EA2	10397	Treasury Coupon Securities	Fair	6,734,223.41	9.125	8,295,774.88	06/30/2015	9.067	05/15/2018	1,049		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,344,755.05	06/30/2015	7.497	11/15/2016	503		
912810DX3	10384	Treasury Coupon Securities	Fair	3,214,548.93	7.500	3,531,184.02	06/30/2015	7.776	11/15/2016	503		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,397,111.40	6.250	7,210,112.62	06/30/2015	6.891	08/15/2023	2,967		
912810DY1	11551	Treasury Coupon Securities	Fair	860,458.09	8.750	992,511.97	06/30/2015	8.928	05/15/2017	684		
912810ED6	11564	Treasury Coupon Securities	Fair	768,499.97	8.125	947,536.38	06/30/2015	8.140	08/15/2019	1,506		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	219,328.20	06/30/2015	7.497	11/15/2016	503		
912810DY1	11552	Treasury Coupon Securities	Fair	768,622.66	8.750	886,582.62	06/30/2015	8.928	05/15/2017	684		
912810ED6	11565	Treasury Coupon Securities	Fair	686,087.11	8.125	845,923.90	06/30/2015	8.140	08/15/2019	1,506		
912810DY1	11553	Treasury Coupon Securities	Fair	896,393.69	8.750	1,033,962.59	06/30/2015	8.928	05/15/2017	684		
912810ED6	11566	Treasury Coupon Securities	Fair	775,717.50	8.125	985,641.06	06/30/2015	8.140	08/15/2019	1,506		
912810DY1	11555	Treasury Coupon Securities	Fair	762,633.39	8.750	879,674.18	06/30/2015	8.928	05/15/2017	684		
912810ED6	11568	Treasury Coupon Securities	Fair	660,759.37	8.125	839,573.12	06/30/2015	8.140	08/15/2019	1,506		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	438,656.40	06/30/2015	7.497	11/15/2016	503		
Subtotal and Average				59,632,116.40		69,416,063.61		7.873		973		
Total and Average				125,633,015.11		135,899,439.29		5.755		1,907		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	43,110,000.00	43,572,375.89				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,632,116.40				
Agency Step-Up Securities										
				Subtotal	22,456,000.00	22,428,522.82				
				Total	124,696,000.00	125,633,015.11				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,253,155.50	1,253,319.38			8.140	25,268.45	163.88	25,432.33
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,806,632.99	7,806,506.02			2.261	44,123.59	-126.97	43,996.62
Fund: 2007-2 DSR (111459150)												
			Subtotal	627,000.00	2,581,217.22	624,560.09			2.034	7,123.89	76.20	7,200.09
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,267,000.00	2,278,758.75	2,275,174.77			2.205	14,095.13	-117.37	13,977.76
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,989.35	12,989.62			2.015	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	1,803,000.00	3,088,223.54	1,801,835.09			2.727	18,737.48	-208.16	18,529.32
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	2,617,674.03	2,248,051.24			2.640	16,314.41	-49.94	16,264.47
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,408,000.00	11,707,715.79	11,349,645.58			2.665	138,239.67	-60,148.55	78,091.12
Fund: 2011-1 DSRF (133531850)												
			Subtotal	34,723,000.00	32,887,346.43	34,751,427.44			7.564	640,243.00	4,047.71	644,290.71
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,166,000.00	36,619,893.52	36,168,364.60			5.471	498,123.85	-2,278.92	495,844.93

1985 Res DSRF Summary
Interest Earnings
April 1, 2015 - June 30, 2015

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,713,562.75	5,714,548.93			8.244	116,443.89	986.18	117,430.07
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,221,956.15	7,226,069.46			7.147	124,565.93	4,113.31	128,679.24
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	1,764,611.75	1,764,807.55			7.289	31,872.06	195.80	32,067.86
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	2,552,511.65	2,552,749.90			6.547	41,423.02	238.25	41,661.27
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,121,177.56	2,121,374.40			7.512	39,530.74	196.84	39,727.58
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	7,975,920.66	7,961,591.04			6.758	148,721.25	-14,329.62	134,391.63
			Total	124,696,000.00	128,203,347.64	125,633,015.11			5.765	1,904,891.36	-67,241.09	1,837,650.27



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,238,000.00	1,452,662.07	1,253,319.38			7.675	101,454.59	657.31	102,111.90	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,802,000.00	7,807,013.96	7,806,506.02			2.253	176,431.84	-507.94	175,923.90	
Fund: 2007-2 DSR (111459150)													
			Subtotal	627,000.00	3,040,873.22	624,560.09			2.016	49,376.56	420.20	49,796.76	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,267,000.00	3,974,105.53	2,275,174.77			1.908	60,186.90	34.36	60,221.26	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,988.54	12,989.62			2.010	260.00	1.08	261.08	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	1,803,000.00	4,520,052.36	1,801,835.09			2.548	81,989.53	-542.40	81,447.13	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,250,000.00	2,608,046.90	2,248,051.24			2.559	64,789.91	-64.94	64,724.97	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,408,000.00	12,415,187.83	11,349,645.58			2.581	556,112.26	-241,164.02	314,948.24	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	34,723,000.00	37,586,016.61	34,751,427.44			7.427	2,619,651.20	15,203.29	2,634,854.49	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	36,166,000.00	38,279,213.93	36,168,364.60			5.331	2,020,724.53	-9,975.33	2,010,749.20	

**1985 Res DSRF Summary
Interest Earnings
July 1, 2014 - June 30, 2015**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,710,593.38	5,714,548.93			8.216	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,209,571.02	7,226,069.46			7.113	496,287.50	16,498.44	512,785.94
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,314,022.20	1,764,807.55			6.564	129,047.78	785.35	129,833.13
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,226,794.36	2,552,749.90			6.007	168,104.02	955.54	169,059.56
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,420,584.90	2,121,374.40			7.133	158,806.25	789.50	159,595.75
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,168,909.52	7,961,591.04			6.663	595,522.08	-57,318.48	538,203.60
			Total	124,696,000.00	140,746,636.33	125,633,015.11			5.581	7,743,994.95	-270,272.49	7,473,722.46



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,452,004.75	1,253,319.38			7.368	203,645.84	1,314.63	204,960.47
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,807,521.88	7,806,506.02			2.217	347,220.62	-1,015.86	346,204.76
Fund: 2007-2 DSR (111459150)												
			Subtotal	627,000.00	3,040,469.56	624,560.09			2.016	110,196.56	878.86	111,075.42
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,267,000.00	2,574,350.86	2,275,174.77			1.865	113,233.17	419.16	113,652.33
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.45	12,989.62			2.010	520.00	2.17	522.17
Fund: 2008-3 DSRF (111459750)												
			Subtotal	1,803,000.00	3,506,585.19	1,801,835.09			2.401	165,035.03	-423.31	164,611.72
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	2,507,799.20	2,248,051.24			2.463	124,251.16	106.09	124,357.25
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,408,000.00	12,656,500.11	11,349,645.58			2.506	1,111,191.01	-482,226.30	628,964.71
Fund: 2011-1 DSRF (133531850)												
			Subtotal	34,723,000.00	37,497,187.30	34,751,427.44			7.302	5,298,594.48	29,396.68	5,327,991.16
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,166,000.00	37,217,441.02	36,168,364.60			5.351	4,048,390.26	-21,762.80	4,026,627.46

**1985 Res DSRF Summary
Interest Earnings
July 1, 2013 - June 30, 2015**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,706,637.83	5,714,548.93			8.222	930,500.00	7,911.10	938,411.10
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,193,072.57	7,226,069.46			7.129	992,575.00	32,996.89	1,025,571.89
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,313,236.83	1,764,807.55			6.114	260,735.28	1,570.72	262,306.00
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,225,838.80	2,552,749.90			5.619	337,417.91	1,911.10	339,329.01
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,419,795.40	2,121,374.40			6.879	318,717.50	1,579.00	320,296.50
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,226,228.00	7,961,591.04			6.585	1,192,057.08	-114,636.96	1,077,420.12
			Total	124,696,000.00	137,357,656.75	125,633,015.11			5.511	15,554,280.90	-541,978.83	15,012,302.07



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2015 - June 30, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133725X8													
3133725X8	28310	851115	FAC	FHLB	2,300,000.00	06/15/2015	06/30 - 12/30	2,344,355.50	Received	4.070	12/30/2015	0.500	2,344,168.49
Subtotal					2,300,000.00			2,344,355.50	0.00				2,344,168.49
313384HP7													
313384HP7	28223	850735	AFD	FHLB	800,000.00	05/12/2015	06/11 - At Maturity	799,950.00		0.045	07/01/2015	0.046	0.00
313384HP7	28227	850835	AFD	FHLB	600,000.00	05/12/2015	06/11 - At Maturity	599,962.50		0.045	07/01/2015	0.046	0.00
313384HP7	28232	851015	AFD	FHLB	600,000.00	05/12/2015	06/11 - At Maturity	599,962.50		0.045	07/01/2015	0.046	0.00
313384HP7	28236	851115	AFD	FHLB	3,500,000.00	05/12/2015	06/11 - At Maturity	3,499,781.25		0.045	07/01/2015	0.046	0.00
Subtotal					5,500,000.00			5,499,656.25	0.00				0.00
Total Purchases					7,800,000.00			7,844,011.75	0.00				2,344,168.49

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



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2015 - June 30, 2015**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2015												
313384HP7	28223	850735	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	800,000.00	0.045	799,979.84	799,980.00	0.00	799,980.00 Sale	0.16
313384HP7	28227	850835	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	600,000.00	0.045	599,984.88	599,985.00	0.00	599,985.00 Sale	0.12
313384HP7	28232	851015	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	600,000.00	0.045	599,984.88	599,985.00	0.00	599,985.00 Sale	0.12
313384HP7	28236	851115	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	3,500,000.00	0.045	3,499,911.78	3,499,912.50	0.00	3,499,912.50 Sale	0.72
Subtotal						5,500,000.00		5,499,861.38	5,499,862.50	0.00	5,499,862.50	1.12
05/26/2027												
3136F8NE1	28023	850835	FNMA FAC	01/06/2015	05/26/2015 05/26/2027	1,000,000.00	5.730	1,026,591.24	1,000,000.00	28,650.00	1,028,650.00 Call	2,058.76
3136F8NE1	28024	850925	FNMA FAC	01/06/2015	05/26/2015 05/26/2027	360,000.00	5.730	369,572.85	360,000.00	10,314.00	370,314.00 Call	741.15
3136F8NE1	28025	851015	FNMA FAC	01/06/2015	05/26/2015 05/26/2027	120,000.00	5.730	123,190.95	120,000.00	3,438.00	123,438.00 Call	247.05
Subtotal						1,480,000.00		1,519,355.04	1,480,000.00	42,402.00	1,522,402.00	3,046.96
11/08/2027												
313380ZS9	26436	850725	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	1,960,000.00	2.000V	1,956,733.33	1,960,000.00	19,600.00	1,979,600.00 Call	22,866.67
313380ZS9	26437	850835	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	260,000.00	2.000V	259,566.67	260,000.00	2,600.00	262,600.00 Call	3,033.33
313380ZS9	26438	851015	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	175,000.00	2.000V	174,708.33	175,000.00	1,750.00	176,750.00 Call	2,041.67
313380ZS9	26440	851115	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	485,000.00	2.000V	484,191.67	485,000.00	4,850.00	489,850.00 Call	5,658.33
313380ZS9	26435	8585R5	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	450,000.00	2.000V	449,250.00	450,000.00	4,500.00	454,500.00 Call	5,250.00
Subtotal						3,330,000.00		3,324,450.00	3,330,000.00	33,300.00	3,363,300.00	38,850.00
Total Sales						10,310,000.00		10,343,666.42	10,309,862.50	75,702.00	10,385,564.50	41,898.08

V - Security with variable rate change.



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	27728	Federal Agency Coupon Securities	Fair	60,000.00	1.180	59,963.70	06/30/2015	1.180	05/01/2018	1,035		
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	3,000,321.00	06/30/2015	1.040	12/18/2017	901		
3133EAB72	28250	Federal Agency Coupon Securities	Fair	200,177.00	1.180	199,879.00	06/30/2015	1.180	05/01/2018	1,035		
3133EA2Y3	28258	Federal Agency Coupon Securities	Fair	500,972.22	1.250	499,305.00	06/30/2015	1.250	10/02/2018	1,189		
Subtotal and Average				3,761,149.22		3,759,468.70		1.078		948		
Federal Home Loan Bank												
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,802.59	3.000	100,295.30	06/30/2015	2.623	12/26/2025	3,831	09/26/2015	
3130A0FM7	28049	Federal Agency Coupon Securities	Fair	476,966.37	4.120	469,899.24	06/30/2015	3.871	12/18/2028	4,919	12/18/2015	
313381TB1	26726	Agency Step-Up Securities	Fair	85,931.34	2.000	84,323.09	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
3130A0FM7	28050	Federal Agency Coupon Securities	Fair	1,230,880.95	4.120	1,212,643.20	06/30/2015	3.871	12/18/2028	4,919	12/18/2015	
313381TB1	26727	Agency Step-Up Securities	Fair	31,974.45	2.000	31,376.03	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313380SK4	27570	Federal Agency Coupon Securities	Fair	500,000.00	2.200	494,666.00	06/30/2015	2.200	10/15/2021	2,298		
313381D51	26487	Agency Step-Up Securities	Fair	298,636.61	2.000	267,609.30	06/30/2015	2.208	11/23/2027	4,528	08/23/2015	
313381TB1	26729	Agency Step-Up Securities	Fair	103,916.97	2.000	101,972.10	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	130,395.69	06/30/2015	2.580	12/28/2022	2,737		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,366.96	3.240	151,144.39	06/30/2015	3.230	06/14/2027	4,366		
3130A0FM7	28051	Federal Agency Coupon Securities	Fair	158,988.79	4.120	156,633.08	06/30/2015	3.871	12/18/2028	4,919	12/18/2015	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	482,947.00	06/30/2015	2.580	12/28/2022	2,737		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,885.50	3.240	84,640.86	06/30/2015	3.230	06/14/2027	4,366		
3130A0FM7	28052	Federal Agency Coupon Securities	Fair	369,264.28	4.120	363,792.96	06/30/2015	3.871	12/18/2028	4,919	12/18/2015	
313381TB1	26731	Agency Step-Up Securities	Fair	71,942.52	2.000	70,596.07	06/30/2015	2.041	01/30/2025	3,501	07/30/2015	
313379QN2	28251	Federal Agency Coupon Securities	Fair	500,000.00	2.580	482,947.00	06/30/2015	2.580	12/28/2022	2,737		
313381D51	28253	Agency Step-Up Securities	Fair	900,250.00	2.000	802,827.90	06/30/2015	3.265	11/23/2027	4,528	08/23/2015	
313381TB1	28260	Agency Step-Up Securities	Fair	175,140.67	2.000	170,607.17	06/30/2015	3.221	01/30/2025	3,501	07/30/2015	
Subtotal and Average				5,878,948.00		5,659,316.38		3.144		4,040		
Federal National Mortgage Admi												
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,036.08	3.000	987,596.00	06/30/2015	2.715	11/28/2025	3,803	08/28/2015	
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,000.00	3.000	395,038.40	06/30/2015	2.999	11/28/2025	3,803	08/28/2015	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	973,920.00	06/30/2015	1.000	12/27/2027	4,562	09/27/2015	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,808,907.80	06/30/2015	3.125	03/27/2028	4,653		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	147,204.15	06/30/2015	2.000	12/28/2027	4,563	09/28/2015	

Data Updated: SET_09DA: 08/11/2015 12:59

Run Date: 08/11/2015 - 12:59

Portfolio THDA
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Report Ver. 7.3.5

**2009 Res BRF Merged
Investments by Issuer
Sorted by Fund**

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0GB1	28252	Federal Agency Coupon Securities	Fair	1,085,632.92	3.000	1,049,859.02	06/30/2015	3.000	11/21/2025	3,796		
3136FTN70	28259	Federal Agency Coupon Securities	Fair	1,007,500.00	3.000	987,596.00	06/30/2015	2.978	11/28/2025	3,803	08/28/2015	
3136G1A41	28254	Agency Step-Up Securities	Fair	150,000.00	2.000	147,204.15	06/30/2015	1.999	12/28/2027	4,563	09/28/2015	
3136G0PF2	28255	Agency Step-Up Securities	Fair	250,000.00	2.500	246,638.25	06/30/2015	3.772	06/27/2027	4,379		
3136G0XS5	28256	Agency Step-Up Securities	Fair	416,573.54	1.500	412,440.28	06/30/2015	1.494	08/27/2027	4,440	08/27/2015	
3136G0PS4	28257	Agency Step-Up Securities	Fair	750,000.00	2.000	743,625.00	06/30/2015	1.999	06/28/2027	4,380	09/28/2015	
Subtotal and Average				8,065,742.54		7,900,029.05		2.558		4,223		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	683,136.78	8.750	712,720.31	06/30/2015	2.657	05/15/2017	684		
912810ED6	23550	Treasury Coupon Securities	Fair	629,062.91	8.125	679,533.46	06/30/2015	3.177	08/15/2019	1,506		
912810DY1	23555	Treasury Coupon Securities	Fair	551,806.77	8.750	575,703.00	06/30/2015	2.657	05/15/2017	684		
912810ED6	23556	Treasury Coupon Securities	Fair	509,129.42	8.125	549,977.55	06/30/2015	3.177	08/15/2019	1,506		
Subtotal and Average				2,373,135.88		2,517,934.32		2.906		1,078		
Total and Average				20,078,975.64		19,836,748.45		2.494		3,184		



**2009 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	13,249,032.26	13,321,473.66				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,373,135.88				
Agency Step-Up Securities										
				Subtotal	4,383,000.00	4,384,366.10				
				Total	19,719,032.26	20,078,975.64				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	651,000.00	3,100,719.37	663,700.30			2.816	15,597.75	-210.51	15,387.24	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,379,000.00	5,545,455.18	3,695,991.28			2.969	62,293.19	-26,251.83	36,041.36	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,304,000.00	3,056,647.47	2,308,589.66			2.599	18,483.27	-154.84	18,328.43	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,443,225.81	3,309,368.04	1,447,355.75			2.817	18,243.96	-164.08	18,079.88	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.043	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,017,806.45	3,030,436.88	3,027,092.30			3.047	23,191.17	-172.18	23,018.99	
Fund: 2015-A BRF (133532550)													
			Subtotal	5,924,000.00	0.00	5,936,246.35			2.241	12,363.88	0.00	12,363.88	
			Total	19,719,032.26	21,042,626.94	20,078,975.64			2.538	157,973.22	-26,953.44	131,019.78	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	651,000.00	3,069,472.21	663,700.30			2.478	67,634.72	-189.22	67,445.50	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,379,000.00	5,580,028.60	3,695,991.28			2.482	229,629.77	-103,621.50	126,008.27	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,304,000.00	2,973,878.54	2,308,589.66			2.553	75,458.03	-552.07	74,905.96	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,443,225.81	3,148,520.89	1,447,355.75			2.629	79,908.47	-600.40	79,308.07	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,017,806.45	3,007,828.63	3,027,092.30			2.859	83,522.67	-222.33	83,300.34	
Fund: 2015-A BRF (133532550)													
			Subtotal	5,924,000.00	0.00	5,936,246.35			2.241	12,363.88	0.00	12,363.88	
			Total	19,719,032.26	20,779,728.87	20,078,975.64			2.347	579,717.54	-105,185.52	474,532.02	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	651,000.00	2,869,504.95	663,700.30			2.403	134,973.49	-75.27	134,898.22	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,379,000.00	5,622,839.89	3,695,991.28			2.284	453,312.90	-206,388.49	246,924.41	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,304,000.00	2,073,574.47	2,308,589.66			2.469	130,904.69	-948.00	129,956.69	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,443,225.81	3,149,074.12	1,447,355.75			2.484	154,313.76	-1,153.63	153,160.13	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	62,400.00	0.00	62,400.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,017,806.45	3,015,698.16	3,027,092.30			2.751	163,555.30	-222.94	163,332.36	
Fund: 2015-A BRF (133532550)													
			Subtotal	5,924,000.00	0.00	5,936,246.35			2.241	12,363.88	0.00	12,363.88	
			Total	19,719,032.26	19,730,691.59	20,078,975.64			2.238	1,111,824.02	-208,788.33	903,035.69	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2015 - June 30, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313379QN2													
313379QN2	28251	0915A5	FAC	FHLB	500,000.00	05/28/2015	06/28 - 12/28	500,000.00	Received	2.580	12/28/2022		500,000.00
			Subtotal		500,000.00			500,000.00	0.00				500,000.00
313381D51													
313381D51	28253	0915A5	MC2	FHLB	900,000.00	05/28/2015	11/23 - 05/23	900,000.00	250.00	2.000	08/23/2015		900,250.00
			Subtotal		900,000.00			900,000.00	250.00				900,250.00
313381TB1													
313381TB1	28260	0915A5	MC2	FHLB	174,000.00	05/28/2015	07/30 - 01/30	174,000.00	1,140.67	2.000	07/30/2015		175,140.67
			Subtotal		174,000.00			174,000.00	1,140.67				175,140.67
313384HP7													
313384HP7	28233	0910B5	AFD	FHLB	500,000.00	05/12/2015	06/11 - At Maturity	499,968.75		0.045	07/01/2015	0.046	0.00
			Subtotal		500,000.00			499,968.75	0.00				0.00
3133EA2Y3													
3133EA2Y3	28258	0915A5	FAC	FFCB	500,000.00	05/28/2015	10/02 - 04/02	500,000.00	972.22	1.250	10/02/2018		500,972.22
			Subtotal		500,000.00			500,000.00	972.22				500,972.22
3133EAB72													
3133EAB72	28250	0915A5	FAC	FFCB	200,000.00	05/28/2015	11/01 - 05/01	200,000.00	177.00	1.180	05/01/2018		200,177.00
			Subtotal		200,000.00			200,000.00	177.00				200,177.00
3136FTN70													
3136FTN70	28259	0915A5	FAC	FNMA	1,000,000.00	05/28/2015	08/28 - 02/28	1,000,000.00	7,500.00	3.000	08/28/2015	2.978	1,007,500.00
			Subtotal		1,000,000.00			1,000,000.00	7,500.00				1,007,500.00
3136G0GB1													
3136G0GB1	28252	0915A5	FAC	FNMA	1,085,000.00	05/28/2015	11/21 - 05/21	1,085,000.00	632.92	3.000	11/21/2025		1,085,632.92
			Subtotal		1,085,000.00			1,085,000.00	632.92				1,085,632.92
3136G0PF2													
3136G0PF2	28255	0915A5	MC2	FNMA	250,000.00	05/28/2015	06/28 - 12/28	250,000.00	Received	2.000	06/27/2027		250,000.00
			Subtotal		250,000.00			250,000.00	0.00				250,000.00

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

**2009 Res BRF Merged
Purchases Report
April 1, 2015 - June 30, 2015**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136G0PS4													
3136G0PS4	28257	0915A5	MC2	FNMA	750,000.00	05/28/2015	06/28 - 12/28	750,000.00	Received	2.000	09/28/2015	1.999	750,000.00
Subtotal					750,000.00			750,000.00	0.00				750,000.00
3136G0XS5													
3136G0XS5	28256	0915A5	MC2	FNMA	415,000.00	05/28/2015	08/27 - 02/27	415,000.00	1,573.54	1.500	08/27/2015	1.494	416,573.54
Subtotal					415,000.00			415,000.00	1,573.54				416,573.54
3136G1A41													
3136G1A41	28254	0915A5	MC2	FNMA	150,000.00	05/28/2015	06/28 - 12/28	150,000.00	Received	2.000	09/28/2015	1.999	150,000.00
Subtotal					150,000.00			150,000.00	0.00				150,000.00
Total Purchases					6,424,000.00			6,423,968.75	12,246.35				5,936,246.35

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



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2015 - June 30, 2015**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2015												
313384HP7	28233	0910B5	FHLB AFD	05/12/2015	06/11/2015 07/01/2015	500,000.00	0.045	499,987.40	499,987.50	0.00	499,987.50 Sale	0.10
Subtotal						500,000.00		499,987.40	499,987.50	0.00	499,987.50	0.10
05/01/2018												
3133EAB72	27727	0909A5	FFCB FAC	05/20/2014	05/28/2015 05/01/2018	200,000.00	1.180	200,000.00	200,000.00	177.00	200,177.00 Sale	177.00
Subtotal						200,000.00		200,000.00	200,000.00	177.00	200,177.00	177.00
10/02/2018												
3133EA2Y3	27963	0911A5	FFCB FAC	11/20/2014	05/28/2015 10/02/2018	500,000.00	1.250	500,000.00	500,000.00	972.22	500,972.22 Sale	972.22
Subtotal						500,000.00		500,000.00	500,000.00	972.22	500,972.22	972.22
12/28/2022												
313379QN2	25902	0909A5	FHLB FAC	06/28/2012	05/28/2015 12/28/2022	500,000.00	2.580	500,000.00	500,000.00	5,375.00	505,375.00 Sale	5,375.00
Subtotal						500,000.00		500,000.00	500,000.00	5,375.00	505,375.00	5,375.00
01/30/2025												
313381TB1	26730	0911A5	FHLB MC2	01/30/2013	05/28/2015 01/30/2025	174,000.00	2.000V	173,859.75	174,000.00	1,140.67	175,140.67 Sale	1,280.92
Subtotal						174,000.00		173,859.75	174,000.00	1,140.67	175,140.67	1,280.92
11/21/2025												
3136G0GB1	27156	0909A5	FNMA FAC	05/24/2013	05/28/2015 11/21/2025	1,085,000.00	3.000	1,085,000.00	1,085,000.00	632.92	1,085,632.92 Sale	632.92
Subtotal						1,085,000.00		1,085,000.00	1,085,000.00	632.92	1,085,632.92	632.92
11/28/2025												
3136FTN70	26468	0911A5	FNMA FAC	11/15/2012	05/28/2015 11/28/2025	1,000,000.00	3.000	1,006,089.24	1,000,000.00	7,500.00	1,007,500.00 Sale	1,410.76
Subtotal						1,000,000.00		1,006,089.24	1,000,000.00	7,500.00	1,007,500.00	1,410.76
05/26/2027												
3136F8NE1	28026	0910B5	FNMA FAC	01/06/2015	05/26/2015 05/26/2027	252,000.00	5.730	258,700.99	252,000.00	7,219.80	259,219.80 Call	518.81
Subtotal						252,000.00		258,700.99	252,000.00	7,219.80	259,219.80	518.81

V - Security with variable rate change.

**2009 Res BRF Merged
Sales/Call Report
April 1, 2015 - June 30, 2015**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/27/2027												
3136G0PF2	25926	0910A5	FNMA MC2	06/28/2012	05/28/2015 06/27/2027	250,000.00	2.000V	249,395.86	250,000.00	2,083.33	252,083.33 Sale	2,687.47
Subtotal						250,000.00		249,395.86	250,000.00	2,083.33	252,083.33	2,687.47
06/28/2027												
3136G0PS4	26433	0910A5	FNMA MC2	11/07/2012	05/28/2015 06/28/2027	750,000.00	2.000V	751,089.36	750,000.00	6,250.00	756,250.00 Sale	5,160.64
Subtotal						750,000.00		751,089.36	750,000.00	6,250.00	756,250.00	5,160.64
08/27/2027												
3136G0XS5	26182	0910A5	FNMA MC2	08/27/2012	05/28/2015 08/27/2027	415,000.00	1.500V	413,983.48	415,000.00	1,573.54	416,573.54 Sale	2,590.06
Subtotal						415,000.00		413,983.48	415,000.00	1,573.54	416,573.54	2,590.06
11/08/2027												
313380ZS9	26516	0910B5	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	490,000.00	2.000V	489,183.33	490,000.00	4,900.00	494,900.00 Call	5,716.67
313380ZS9	26439	0911A5	FHLB MC2	11/08/2012	05/08/2015 11/08/2027	180,000.00	2.000V	179,700.00	180,000.00	1,800.00	181,800.00 Call	2,100.00
Subtotal						670,000.00		668,883.33	670,000.00	6,700.00	676,700.00	7,816.67
11/23/2027												
313381D51	26484	0909A5	FHLB MC2	11/23/2012	05/28/2015 11/23/2027	500,000.00	2.000V	497,710.88	500,000.00	138.89	500,138.89 Sale	2,428.01
313381D51	26485	0910A5	FHLB MC2	11/23/2012	05/28/2015 11/23/2027	400,000.00	2.000V	398,168.70	400,000.00	111.11	400,111.11 Sale	1,942.41
Subtotal						900,000.00		895,879.58	900,000.00	250.00	900,250.00	4,370.42
12/28/2027												
3136G1A41	26642	0909A5	FNMA MC2	12/28/2012	05/28/2015 12/28/2027	150,000.00	2.000V	150,000.00	150,000.00	1,250.00	151,250.00 Sale	1,250.00
Subtotal						150,000.00		150,000.00	150,000.00	1,250.00	151,250.00	1,250.00
Total Sales						7,346,000.00		7,352,868.99	7,345,987.50	41,124.48	7,387,111.98	34,242.99

V - Security with variable rate change.



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,231,563.00	06/30/2015	1.200	06/20/2018	1,085	09/20/2015	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	587,808.00	06/30/2015	2.500	06/20/2022	2,546		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	290,371.80	06/30/2015	2.330	11/01/2022	2,680		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,532,565.00	06/30/2015	4.000	03/20/2029	5,011	03/20/2017	
313371U46	27922	Federal Agency Coupon Securities	Fair	513,523.05	3.250	505,854.00	06/30/2015	0.550	11/30/2020	1,979	11/30/2015	
313381MM4	27924	Federal Agency Coupon Securities	Fair	1,985,000.00	3.000	1,990,861.71	06/30/2015	2.998	12/26/2025	3,831	09/26/2015	
3130A0FM7	28053	Federal Agency Coupon Securities	Fair	123,088.09	4.120	121,264.32	06/30/2015	3.871	12/18/2028	4,919	12/18/2015	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,532,565.00	06/30/2015	4.000	03/20/2029	5,011	03/20/2017	
313371U46	27923	Federal Agency Coupon Securities	Fair	513,523.05	3.250	505,854.00	06/30/2015	2.704	11/30/2020	1,979	11/30/2015	
313381MM4	27925	Federal Agency Coupon Securities	Fair	1,815,000.00	3.000	1,820,359.70	06/30/2015	2.998	12/26/2025	3,831	09/26/2015	
3133715E2	28190	Federal Agency Coupon Securities	Fair	101,315.23	3.125	100,791.40	06/30/2015	0.500	10/08/2020	1,926	10/08/2015	
313379S75	27720	Federal Agency Coupon Securities	Fair	1,003,361.91	2.500	984,265.00	06/30/2015	2.447	06/27/2022	2,553		
313379PB9	27721	Federal Agency Coupon Securities	Fair	450,898.78	3.240	444,364.51	06/30/2015	3.230	06/14/2027	4,366		
313379PB9	27799	Federal Agency Coupon Securities	Fair	2,090,000.00	3.240	2,061,609.44	06/30/2015	3.240	06/14/2027	4,366		
313383JL6	28191	Federal Agency Coupon Securities	Fair	101,705.93	3.250	101,026.80	06/30/2015	1.432	06/24/2022	2,550	12/24/2015	
313379MM8	27723	Agency Step-Up Securities	Fair	450,438.47	2.000	444,082.05	06/30/2015	4.367	06/11/2027	4,363		
313381FP5	27724	Agency Step-Up Securities	Fair	249,272.61	2.000	233,725.75	06/30/2015	2.207	12/21/2027	4,556	09/21/2015	
313381TB1	27725	Agency Step-Up Securities	Fair	10,991.22	2.000	10,785.51	06/30/2015	2.076	01/30/2025	3,501	07/30/2015	
3130A0FM7	28054	Federal Agency Coupon Securities	Fair	153,860.12	4.120	151,580.40	06/30/2015	3.871	12/18/2028	4,919	12/18/2015	
3133725X8	28311	Federal Agency Coupon Securities	Fair	3,057,611.08	4.070	3,052,686.00	06/30/2015	0.500	12/30/2025	3,835	12/30/2015	
Subtotal and Average				17,754,589.54		17,703,983.39		2.521		3,696		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,005,073.81	8.250	1,071,918.00	06/30/2015	7.618	06/01/2016	336		
Subtotal and Average				1,005,073.81		1,071,918.00		7.618		336		
Federal National Mortgage Admi												
3136G0GB1	27722	Federal Agency Coupon Securities	Fair	80,000.00	3.000	77,408.96	06/30/2015	3.000	11/21/2025	3,796		
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,538.19	1.500	188,828.08	06/30/2015	1.715	08/27/2027	4,440	08/27/2015	
3136G0GB1	27947	Federal Agency Coupon Securities	Fair	3,975,000.00	3.000	3,846,257.70	06/30/2015	3.000	11/21/2025	3,796		
Subtotal and Average				4,244,538.19		4,112,494.74		2.943		3,824		
Total and Average				23,004,201.54		22,888,396.13		2.822		3,573		



**2013 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,000,483.88	22,103,961.05				
Agency Step-Up Securities										
				Subtotal	901,000.00	900,240.49				
				Total	22,901,483.88	23,004,201.54				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,240,000.00	7,264,808.00	7,261,684.95			3.475	65,013.50	-2,065.58	62,947.92	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,915,000.00	3,829,147.52	3,929,838.28			3.349	33,161.11	-656.38	32,504.73	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,621,483.88	4,524,614.98	4,626,207.11			2.802	32,200.97	-151.82	32,049.15	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,125,000.00	4,130,253.62	4,128,860.12			3.038	31,357.50	-71.67	31,285.83	
Fund: 2015-1 BRF (133532650)													
			Subtotal	3,000,000.00	0.00	3,057,611.08			3.866	5,426.67	-243.92	5,182.75	
			Total	22,901,483.88	19,748,824.12	23,004,201.54			3.222	167,159.75	-3,189.37	163,970.38	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	7,240,000.00	6,673,685.86	7,261,684.95			3.506	237,428.19	-7,838.53	229,589.66
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,915,000.00	3,529,148.78	3,929,838.28			3.417	113,597.09	-2,055.63	111,541.46
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,621,483.88	4,527,503.68	4,626,207.11			2.791	127,287.23	-493.24	126,793.99
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,125,000.00	0.00	4,128,860.12			3.030	75,197.59	-92.38	75,105.21
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,000,000.00	0.00	3,057,611.08			3.866	5,426.67	-243.92	5,182.75
			Total	22,901,483.88	14,730,338.32	23,004,201.54			3.231	558,936.77	-10,723.70	548,213.07



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,240,000.00	1,235,000.00	7,261,684.95			3.543	377,837.35	-14,797.92	363,039.43	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,915,000.00	0.00	3,929,838.28			3.433	139,430.42	-2,438.92	136,991.50	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,621,483.88	0.00	4,626,207.11			2.777	134,042.33	-533.71	133,508.62	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,125,000.00	0.00	4,128,860.12			3.030	75,197.59	-92.38	75,105.21	
Fund: 2015-1 BRF (133532650)													
			Subtotal	3,000,000.00	0.00	3,057,611.08			3.866	5,426.67	-243.92	5,182.75	
			Total	22,901,483.88	1,235,000.00	23,004,201.54			3.296	731,934.36	-18,106.85	713,827.51	



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2015 - June 30, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133715E2													
3133715E2	28190	131325	FAC	FHLB	100,000.00	05/05/2015	10/08 - 04/08	101,112.76	234.38	3.125	10/08/2015	0.500	101,315.23
Subtotal					100,000.00			101,112.76	234.38				101,315.23
3133725X8													
3133725X8	28311	131515	FAC	FHLB	3,000,000.00	06/15/2015	06/30 - 12/30	3,057,855.00	Received	4.070	12/30/2015	0.500	3,057,611.08
Subtotal					3,000,000.00			3,057,855.00	0.00				3,057,611.08
313383JL6													
313383JL6	28191	131415	FAC	FHLB	100,000.00	05/05/2015	06/24 - 12/24	101,743.95	Received	3.250	12/24/2015	1.432	101,705.93
Subtotal					100,000.00			101,743.95	0.00				101,705.93
Total Purchases					3,200,000.00			3,260,711.71	234.38				3,260,632.24

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

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
June 30, 2015

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
6/30/15	614,092.15	611,063.18	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 6/30/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1.503%	1.470%	1.470%	1.466%

Benchmarks:

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

0.250%	0.183%	0.183%	0.154%
0.973%	0.973%	0.973%	0.858%
1.523%	1.570%	1.570%	1.561%

Duration

1974 Resolution

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

4.3
4.3

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
152,769.68	24.88%	N/A	N/A
461,332.47	75.12%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
614,102.15	100.00%	N/A	N/A

Total

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	259,638.60	06/30/2015	1.250	10/02/2018	1,189		
Subtotal and Average				260,000.00		259,638.60		1.250		1,189		
Federal Home Loan Bank												
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	38,716.24	06/30/2015	2.330	11/01/2022	2,680		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,346.79	3.240	60,457.76	06/30/2015	3.230	06/14/2027	4,366		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,985.68	1.050	99,480.90	06/30/2015	1.055	06/04/2018	1,069		
Subtotal and Average				201,332.47		198,654.90		1.971		2,393		
Total and Average				461,332.47		458,293.50		1.565		1,714		



Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				461,290.33		461,332.47				
Total				461,290.33		461,332.47				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	461,290.33	516,324.46	461,332.47			1.503	1,847.23	8.01	1,855.24
			Total	461,290.33	516,324.46	461,332.47			1.503	1,847.23	8.01	1,855.24



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - June 30, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	461,290.33	516,285.94	461,332.47			1.470	7,466.84	46.53	7,513.37
			Total	461,290.33	516,285.94	461,332.47			1.470	7,466.84	46.53	7,513.37



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2015
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				461,290.33	516,234.59	461,332.47				1.466	14,959.64	97.88	15,057.52
Total				461,290.33	516,234.59	461,332.47				1.466	14,959.64	97.88	15,057.52



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Amounts due during April 1, 2015 - June 30, 2015

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
3135G0KM4	25696	OP0006	FAC	FNMA	55,000.00	05/27/2015	04/19/2012	0.500	55,000.00	137.50	55,137.50	137.50
Total Maturities					55,000.00				55,000.00	137.50	55,137.50	137.50

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 6/30/2015. 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, 2015

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	2,802,693.42
2012-1	-
2012-2	-
Sub-total	2,802,693.42
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	2,802,693.42



Tennessee Housing Development Agency

Investment Report March 31, 2015

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

April 27, 2015

**Important Transactions during the past quarter:*

- 1) Mortgage production decreased during the quarter, with \$54.34 million in applications. This was a 4.95% decrease from the previous quarter (\$57.17 million) and a 55.2% increase from the same quarter last year (\$35.01 million).
- 2) During the past quarter, \$49.05 million in mortgage prepayments were received by the agency. This was approximately a \$1.28 million increase from the previous quarter (\$47.77 million) and approximately a \$6.01 million decrease from the first quarter last year (\$55.06 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The agency redeemed \$59.68 of bonds during the quarter using mortgage principal collections.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their March 18, 2014 meeting, the committee stated that to support continued progress toward maximum employment and price stability, the current target range remains appropriate. The Committee judged that an increase in the target range for the federal funds rate at the April FOMC meeting remains unlikely. The Committee anticipates that it will be appropriate to raise the target for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its two percent objective in the medium term. Information received since the last meeting indicates that economic growth has moderated somewhat, the housing sector recovery remains slow and export growth has weakened. Inflation is anticipated to remain near its recent low level in the near term.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2015

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	108,044,516.15	111,345,350.20	109,001,571.06	39.53	4,023	1,172	3.680
Federal Agency Disc. -Amortizing	55,000,000.00	54,997,590.06	54,997,314.17	23.26	56	26	0.061
Treasury Coupon Securities	66,217,000.00	78,706,858.54	67,467,952.55	24.47	4,227	1,017	7.000
Agency Step-Up Securities	35,210,000.00	34,713,537.16	35,155,400.81	12.75	4,982	1,135	2.047
	264,471,516.15	279,763,335.96	266,622,238.59	100.00%	3,273	863	3.443
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,712,331.88	2,712,331.88				
Subtotal		2,712,331.88	2,712,331.88				
Total Cash and Investments Value	264,471,516.15	282,475,667.84	269,334,570.47		3,273	863	3.443

Total Earnings	March 31 Period Ending
Current Year	2,290,000.50
Average Daily Balance	274,439,682.20
Effective Rate of Return	3.38%

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

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

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 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

March 31, 2015

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
3/31/15	4,914,465.49	4,914,270.47	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 3/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1.029%	0.890%	3.815%	3.886%

Benchmarks:

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

0.223%	0.160%	0.146%	0.138%
0.970%	0.973%	0.948%	0.792%
1.453%	1.586%	1.603%	1.485%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

2.2
2.2

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
3,089,595.44	62.87%	N/A	N/A
1,824,870.05	37.13%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
Total	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015

THDA
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 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	300,038.10	03/31/2015	1.250	10/02/2018	1,280		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	400,050.80	03/31/2015	1.250	10/02/2018	1,280		
Subtotal and Average				700,000.00		700,088.90		1.250		1,280		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,922.27	1.050	499,205.50	03/31/2015	1.055	06/04/2018	1,160		
Subtotal and Average				499,922.27		499,205.50		1.055		1,160		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,925.45	0.500	515,313.64	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	110,022.33	0.500	110,066.99	03/31/2015	0.638	05/27/2015	56		
Subtotal and Average				624,947.78		625,380.63		0.602		56		
Total and Average				1,824,870.05		1,824,675.03		0.975		827		



General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				1,825,000.00		1,824,870.05				
Total				1,825,000.00		1,824,870.05				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	1,825,000.00	2,199,706.35	1,824,870.05			1.029	4,890.63	163.70	5,054.33
			Total	1,825,000.00	2,199,706.35	1,824,870.05			1.029	4,890.63	163.70	5,054.33



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	1,825,000.00	2,199,378.94	1,824,870.05			0.890	22,598.96	-5,522.45	17,076.51
			Total	1,825,000.00	2,199,378.94	1,824,870.05			0.890	22,598.96	-5,522.45	17,076.51



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

THDA
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502 Deaderick St., Third Floor
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	1,825,000.00	26,284,893.82	1,824,870.05			3.815	335,874.95	-12,655.40	323,219.55
			Total	1,825,000.00	26,284,893.82	1,824,870.05			3.815	335,874.95	-12,655.40	323,219.55



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	1,825,000.00	10,417,466.20	1,824,870.05			3.886	1,099,789.38	-30,856.54	1,068,932.84
			Total	1,825,000.00	10,417,466.20	1,824,870.05			3.886	1,099,789.38	-30,856.54	1,068,932.84



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2015 - March 31, 2015

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
06/11/2018												
3133EATP3	27303	OP0008	FFCB FAC	06/27/2013	02/10/2015 06/11/2018	375,000.00	1.500	375,000.00	375,000.00	921.87	375,921.87 Call	921.87
Subtotal						375,000.00		375,000.00	375,000.00	921.87	375,921.87	921.87
Total Sales						375,000.00		375,000.00	375,000.00	921.87	375,921.87	921.87

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

March 31, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
3/31/15	67,559.34	67,559.34	82,842.72	82,842.72	59,885,946.91	59,868,396.98

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 3/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
0.000%	2.286%	2.251%	2.187%
0.000%	1.829%	1.533%	1.570%
0.480%	0.402%	0.387%	N/A

Benchmarks:

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

0.223%	0.160%	0.146%	0.138%
0.970%	0.973%	0.948%	0.792%
1.453%	1.586%	1.603%	1.485%

Duration

1985 Resolution 2009 Resolution 2013 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

N/A	N/A	2.0
N/A	N/A	0.8

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	67,559.34	0.00%	82,842.72	100.00%	32,969,581.71	0.00%
Federal Agency Coupons	-	0.00%	-	0.00%	16,916,622.82	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	9,999,742.38	0.00%
Total	67,559.34	0.00%	82,842.72	100.00%	59,885,946.91	0.00%

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



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	0.00	8,023,605.94	0.00			2.286	72,588.89	-1,224.71	71,364.18
			Total	0.00	8,023,605.94	0.00			2.286	72,588.89	-1,224.71	71,364.18



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	0.00	4,222,815.57	0.00			2.251	97,158.32	-2,017.69	95,140.63
			Total	0.00	4,222,815.57	0.00			2.251	97,158.32	-2,017.69	95,140.63



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)													
			Subtotal	0.00	4,228,737.49	0.00			2.187		190,158.32	-5,189.61	184,968.71
			Total	0.00	4,228,737.49	0.00			2.187		190,158.32	-5,189.61	184,968.71



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

THDA
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 Nashville, TN 37243
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	5,476,539.04	0.00			1.829	38,769.42	194.35	38,963.77
			Total	0.00	5,476,539.04	0.00			1.829	38,769.42	194.35	38,963.77



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	1,197,595.13	0.00			1.533	47,684.09	219.52	47,903.61
			Total	0.00	1,197,595.13	0.00			1.533	47,684.09	219.52	47,903.61



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	1,700,232.96	0.00			1.570	80,878.54	-66.89	80,811.65
			Total	0.00	1,700,232.96	0.00			1.570	80,878.54	-66.89	80,811.65



**2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015**

THDA
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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	27575	Federal Agency Coupon Securities	Fair	500,000.00	2.200	500,103.50	03/31/2015	2.200	10/15/2021	2,389		
313380SK4	27926	Federal Agency Coupon Securities	Fair	501,069.44	2.200	500,103.50	03/31/2015	2.200	10/15/2021	2,389		
3133817F6	27927	Federal Agency Coupon Securities	Fair	450,553.38	2.330	443,684.25	03/31/2015	2.330	11/01/2022	2,771		
313381C29	27928	Federal Agency Coupon Securities	Fair	400,000.00	1.050	399,364.40	03/31/2015	1.050	06/04/2018	1,160		
313382Y49	27951	Federal Agency Coupon Securities	Fair	1,705,000.00	1.050	1,695,467.35	03/31/2015	1.050	11/20/2018	1,329	05/20/2015	
313382Y49	27952	Federal Agency Coupon Securities	Fair	350,000.00	1.050	348,043.15	03/31/2015	1.050	11/20/2018	1,329	05/20/2015	
313383G21	27953	Federal Agency Coupon Securities	Fair	340,000.00	1.200	339,792.26	03/31/2015	1.200	06/20/2018	1,176	09/20/2015	
313383G21	27954	Federal Agency Coupon Securities	Fair	350,000.00	1.200	349,786.15	03/31/2015	1.200	06/20/2018	1,176	09/20/2015	
313381C29	27957	Federal Agency Coupon Securities	Fair	800,000.00	1.050	798,728.80	03/31/2015	1.050	06/04/2018	1,160		
313384DU0	27991	Federal Agency Disc. -Amortizing	Fair	0.00		0.00	03/31/2015	0.072	04/01/2015			
313384ET2	28082	Federal Agency Disc. -Amortizing	Amort	4,999,823.85	0.055	4,999,885.00	03/31/2015	0.057	04/24/2015	23		
313384EH8	28083	Federal Agency Disc. -Amortizing	Amort	4,999,918.53	0.045	4,999,935.00	03/31/2015	0.046	04/14/2015	13		
Subtotal and Average				15,396,365.20		15,374,893.36		0.353		356		
Federal Home Loan Mortgage Cor												
3134G3F88	27572	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	3,005,358.00	03/31/2015	1.500	08/28/2019	1,610		
Subtotal and Average				3,000,000.00		3,005,358.00		1.500		1,610		
Federal National Mortgage Admi												
3136FTN70	27929	Federal Agency Coupon Securities	Fair	695,000.00	3.000	697,407.48	03/31/2015	2.996	11/28/2025	3,894	05/28/2015	
3135G0KM4	27930	Federal Agency Coupon Securities	Fair	825,000.00	0.500	825,502.43	03/31/2015	0.500	05/27/2015	56		
3136FT4S5	27931	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	1,997,326.00	03/31/2015	2.997	03/28/2025	3,649	06/28/2015	
3135G0NR0	27948	Federal Agency Coupon Securities	Fair	1,500,000.00	1.100	1,501,486.50	03/31/2015	1.100	08/28/2017	880	05/28/2015	
3135G0NR0	27949	Federal Agency Coupon Securities	Fair	500,000.00	1.100	500,495.50	03/31/2015	1.100	08/28/2017	880	05/28/2015	
3136G16Z7	27955	Agency Step-Up Securities	Fair	1,525,000.00	0.700	1,523,142.55	03/31/2015	0.600	12/27/2017	1,001	06/27/2015	
3136G16Z7	27956	Agency Step-Up Securities	Fair	1,475,000.00	0.700	1,473,203.45	03/31/2015	0.600	12/27/2017	1,001	06/27/2015	
Subtotal and Average				8,520,000.00		8,518,563.91		1.466		1,738		
Total and Average				26,916,365.20		26,898,815.27		0.712		787		



**2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	13,915,000.00	13,916,622.82				
Federal Agency Disc. -Amortizing										
				Subtotal	10,000,000.00	9,999,742.38				
Agency Step-Up Securities										
				Subtotal	3,000,000.00	3,000,000.00				
				Total	26,915,000.00	26,916,365.20				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	3,500,000.00	3,500,000.00			1.622	14,000.00	0.00	14,000.00
Fund: 2014-2 LF (133532400)												
			Subtotal	32,550,000.00	93,428,795.14	32,551,080.21			0.405	47,979.37	5,733.73	53,713.10
			Total	36,050,000.00	96,928,795.14	36,051,080.21			0.480	61,979.37	5,733.73	67,713.10



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	3,502,750.00	3,500,000.00			1.008	42,000.00	650.00	42,650.00
Fund: 2014-1 LF (133532300)												
			Subtotal	0.00	59,298,712.94	0.00			0.025	0.00	1,244.85	1,244.85
Fund: 2014-2 LF (133532400)												
			Subtotal	32,550,000.00	0.00	32,551,080.21			0.369	69,528.28	8,888.70	78,416.98
			Total	36,050,000.00	62,801,462.94	36,051,080.21			0.402	111,528.28	10,783.55	122,311.83



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	5,207,182.84	3,500,000.00			0.916	56,000.00	1,059.23	57,059.23
Fund: 2014-1 LF (133532300)												
			Subtotal	0.00	0.00	0.00			0.024	0.00	1,934.34	1,934.34
Fund: 2014-2 LF (133532400)												
			Subtotal	32,550,000.00	0.00	32,551,080.21			0.369	69,528.28	8,888.70	78,416.98
			Total	36,050,000.00	5,207,182.84	36,051,080.21			0.387	125,528.28	11,882.27	137,410.55



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2015 - March 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384EH8													
313384EH8	28083	131421	AFD	FHLB	5,000,000.00	03/16/2015	04/14 - At Maturity	4,999,818.75		0.045	04/14/2015	0.046	4,999,918.53
Subtotal					5,000,000.00			4,999,818.75	0.00				4,999,918.53
313384ET2													
313384ET2	28082	131421	AFD	FHLB	5,000,000.00	03/16/2015	04/24 - At Maturity	4,999,702.10		0.055	04/24/2015	0.056	4,999,823.85
Subtotal					5,000,000.00			4,999,702.10	0.00				4,999,823.85
Total Purchases					10,000,000.00			9,999,520.85	0.00				9,999,742.38



**2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2015 - March 31, 2015**

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
03/02/2015												
313384CN7	27992	131421	FHLB AFD	12/08/2014	02/02/2015 03/02/2015	3,740,000.00	0.070	3,739,794.71	3,739,941.82	0.00	3,739,941.82	147.11
313384CN7	27992	131421	FHLB AFD	12/08/2014	02/02/2015 03/02/2015	3,740,000.00	0.070	3,739,794.71	429,993.31	0.00	429,993.31	-3,309,801.40
313384CN7	27992	131421	FHLB AFD	12/08/2014	02/02/2015 03/02/2015	3,740,000.00	0.070	3,739,794.71	829,987.08	0.00	829,987.08	-2,909,807.63
Subtotal						11,220,000.00		11,219,384.13	4,999,922.21	0.00	4,999,922.21	-6,219,461.92
04/01/2015												
313384DU0	27991	131421	FHLB AFD	12/08/2014	03/16/2015 04/01/2015	9,135,000.00		9,134,715.00	9,134,715.79	0.00	9,134,715.79	0.79
313384DU0	27991	131421	FHLB AFD	12/08/2014	03/16/2015 04/01/2015	9,135,000.00		9,134,715.00	3,219,899.82	0.00	3,219,899.82	-5,914,815.18
313384DU0	27991	131421	FHLB AFD	12/08/2014	03/16/2015 04/01/2015	9,135,000.00		9,134,715.00	2,644,917.71	0.00	2,644,917.71	-6,489,797.29
Subtotal						27,405,000.00		27,404,145.00	14,999,533.32	0.00	14,999,533.32	-12,404,611.68
Total Sales						38,625,000.00		38,623,529.13	19,999,455.53	0.00	19,999,455.53	-18,624,073.60



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2015 - March 31, 2015

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
313384AB5	27967	131421	AFD	FHLB	20,000,000.00	01/02/2015	11/25/2014	0.020	20,000,000.00	0.00	20,000,000.00	0.00
313384BK4	27968	131421	AFD	FHLB	15,000,000.00	02/03/2015	11/26/2014	0.050	15,000,000.00	0.00	15,000,000.00	0.00
313384BZ1	27993	131421	AFD	FHLB	15,000,000.00	02/17/2015	12/08/2014	0.060	15,000,000.00	0.00	15,000,000.00	0.00
313384CN7	27992	131421	AFD	FHLB	10,000,000.00	03/02/2015	12/08/2014	0.070	10,000,000.00	0.00	10,000,000.00	0.00
Total Maturities					60,000,000.00				60,000,000.00	0.00	60,000,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
March 31, 2015

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20		
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
3/31/15	55,329,756.78	55,328,169.17	32,346,489.20	32,337,471.77	57,409,506.69	57,948,808.77

Historical Returns (Yield)	Quarter ending 3/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.079%	0.063%	0.061%	0.084%
2009 Resolution	0.440%	0.421%	0.411%	0.613%
2013 Resolution	1.589%	1.753%	1.668%	N/A

Benchmarks:

(1) One-year CMT	0.223%	0.160%	0.146%	0.138%
(2) Three-year CMT	0.970%	0.973%	0.948%	0.792%
(3) Five-year CMT	1.453%	1.586%	1.603%	1.485%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.13	0.78	3.21
Average Duration to Call (Years)	0.13	0.78	1.43

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	29,645,425.39	53.58%	20,476,192.47	63.30%	26,594,254.63	46.32%
Federal Agency Coupons	200,566.20	0.36%	2,165,877.72	6.70%	15,612,434.44	27.19%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,393,430.03	9.39%
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	25,483,765.19	0.00%	9,704,419.01	30.00%	9,809,387.59	17.09%
Total	55,329,756.78	53.94%	32,346,489.20	100.00%	57,409,506.69	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384DU0	28055	Federal Agency Disc. -Amortizing	Fair	250,000.00		250,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28110	Federal Agency Disc. -Amortizing	Amort	209,990.30	0.055	209,992.65	03/31/2015	0.057	05/01/2015	30		
313384DU0	28056	Federal Agency Disc. -Amortizing	Fair	205,000.00		205,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28111	Federal Agency Disc. -Amortizing	Amort	464,978.51	0.055	464,983.73	03/31/2015	0.057	05/01/2015	30		
313384DU0	28058	Federal Agency Disc. -Amortizing	Fair	125,000.00		125,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28112	Federal Agency Disc. -Amortizing	Amort	664,969.27	0.055	664,976.73	03/31/2015	0.057	05/01/2015	30		
313384DU0	28059	Federal Agency Disc. -Amortizing	Fair	315,000.00		315,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28113	Federal Agency Disc. -Amortizing	Amort	669,969.04	0.055	669,976.55	03/31/2015	0.057	05/01/2015	30		
313384DU0	28060	Federal Agency Disc. -Amortizing	Fair	460,000.00		460,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28114	Federal Agency Disc. -Amortizing	Amort	474,978.05	0.055	474,983.38	03/31/2015	0.057	05/01/2015	30		
313384DU0	28061	Federal Agency Disc. -Amortizing	Fair	700,000.00		700,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28115	Federal Agency Disc. -Amortizing	Amort	799,963.03	0.055	799,972.00	03/31/2015	0.057	05/01/2015	30		
313384DU0	28062	Federal Agency Disc. -Amortizing	Fair	295,000.00		295,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28116	Federal Agency Disc. -Amortizing	Amort	1,509,930.22	0.055	1,509,947.15	03/31/2015	0.057	05/01/2015	30		
313384DU0	28063	Federal Agency Disc. -Amortizing	Fair	1,180,000.00		1,180,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28117	Federal Agency Disc. -Amortizing	Amort	1,164,946.16	0.055	1,164,959.23	03/31/2015	0.057	05/01/2015	30		
313384DU0	28064	Federal Agency Disc. -Amortizing	Fair	115,000.00		115,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28118	Federal Agency Disc. -Amortizing	Amort	284,986.83	0.055	284,990.03	03/31/2015	0.057	05/01/2015	30		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,283.10	2.500	99,429.40	03/31/2015	2.456	06/20/2022	2,637		
313384DU0	28065	Federal Agency Disc. -Amortizing	Fair	1,350,000.00		1,350,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28119	Federal Agency Disc. -Amortizing	Amort	1,159,946.40	0.055	1,159,959.40	03/31/2015	0.057	05/01/2015	30		
313384DU0	28066	Federal Agency Disc. -Amortizing	Fair	435,000.00		435,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28120	Federal Agency Disc. -Amortizing	Amort	399,981.52	0.055	399,986.00	03/31/2015	0.057	05/01/2015	30		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,283.10	2.500	99,429.40	03/31/2015	2.456	06/20/2022	2,637		
313384DU0	28067	Federal Agency Disc. -Amortizing	Fair	710,000.00		710,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28121	Federal Agency Disc. -Amortizing	Amort	199,990.76	0.055	199,993.00	03/31/2015	0.057	05/01/2015	30		
313384DU0	28068	Federal Agency Disc. -Amortizing	Fair	695,000.00		695,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28124	Federal Agency Disc. -Amortizing	Amort	664,969.27	0.055	664,976.73	03/31/2015	0.057	05/01/2015	30		
313384DU0	28069	Federal Agency Disc. -Amortizing	Fair	700,000.00		700,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28129	Federal Agency Disc. -Amortizing	Amort	599,972.27	0.055	599,979.00	03/31/2015	0.057	05/01/2015	30		
313384DU0	28070	Federal Agency Disc. -Amortizing	Fair	800,000.00		800,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28130	Federal Agency Disc. -Amortizing	Amort	1,429,933.92	0.055	1,429,949.95	03/31/2015	0.057	05/01/2015	30		
313384DU0	28071	Federal Agency Disc. -Amortizing	Fair	800,000.00		800,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28131	Federal Agency Disc. -Amortizing	Amort	1,049,951.48	0.055	1,049,963.25	03/31/2015	0.057	05/01/2015	30		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				21,085,023.23		21,083,447.58		0.086		41		
Federal Home Loan Mortgage Cor												
313396HN6	28084	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28085	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28086	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28087	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28088	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28089	Federal Agency Disc. -Amortizing	Amort	299,954.88	0.060	299,954.10	03/31/2015	0.062	06/30/2015	90		
313396HN6	28090	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
313396HN6	28091	Federal Agency Disc. -Amortizing	Amort	499,924.80	0.060	499,923.50	03/31/2015	0.062	06/30/2015	90		
313396HN6	28092	Federal Agency Disc. -Amortizing	Amort	99,984.96	0.060	99,984.70	03/31/2015	0.062	06/30/2015	90		
313396HN6	28093	Federal Agency Disc. -Amortizing	Amort	99,984.96	0.060	99,984.70	03/31/2015	0.062	06/30/2015	90		
313396HN6	28094	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28095	Federal Agency Disc. -Amortizing	Amort	199,969.92	0.060	199,969.40	03/31/2015	0.062	06/30/2015	90		
313396HN6	28098	Federal Agency Disc. -Amortizing	Amort	599,909.76	0.060	599,908.20	03/31/2015	0.062	06/30/2015	90		
313396HN6	28103	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
313396HN6	28104	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
313396HN6	28105	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
Subtotal and Average				4,599,308.16		4,599,296.20		0.062		90		
Total and Average				25,684,331.39		25,682,743.78		0.082		50		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2015

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	200,000.00	200,566.20				
Federal Agency Disc. -Amortizing										
				Subtotal	25,485,000.00	25,483,765.19				
				Total	25,685,000.00	25,684,331.39				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	660,000.00	359,988.34	659,960.22			0.043	0.00	34.03	34.03	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	870,000.00	999,967.01	869,948.43			0.035	0.00	55.81	55.81	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	990,000.00	419,985.88	989,939.19			0.035	0.00	39.27	39.27	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,185,000.00	679,977.42	1,184,938.96			0.036	0.00	55.47	55.47	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,135,000.00	919,969.73	1,134,947.97			0.038	0.00	63.20	63.20	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,800,000.00	689,977.55	1,799,917.91			0.046	0.00	76.03	76.03	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,205,000.00	744,975.54	2,204,870.06			0.039	0.00	92.08	92.08	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,845,000.00	1,634,946.30	2,844,870.96			0.040	0.00	139.12	139.12	
Fund: 2008-1 DSE (111459520)													
			Subtotal	500,000.00	39,998.66	499,971.79			0.042	0.00	16.59	16.59	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	345,284.67	100,283.10			1.341	625.00	-5.41	619.59	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2015 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,610,000.00	154,994.79	2,609,931.36			0.043	0.00	94.17	94.17
Fund: 2008-4 DSE (111459820)												
			Subtotal	0.00	239,991.93	0.00			0.020	0.00	4.31	4.31
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,035,000.00	199,993.28	1,034,951.44			0.045	0.00	35.13	35.13
Fund: 2009-2 DSE (133531020)												
			Subtotal	1,210,000.00	925,265.66	1,210,243.78			0.351	625.00	53.02	678.02
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,960,000.00	1,399,953.93	1,959,879.03			0.039	0.00	101.95	101.95
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,700,000.00	1,029,965.94	1,699,912.11			0.039	0.00	80.79	80.79
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,630,000.00	1,189,961.10	2,629,873.76			0.044	0.00	112.92	112.92
Fund: 2012-2 DS&E (133532020)												
			Subtotal	2,250,000.00	1,074,964.18	2,249,891.32			0.036	0.00	101.78	101.78
			Total	25,685,000.00	13,050,161.91	25,684,331.39			0.079	1,250.00	1,150.26	2,400.26



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	634,969.68	0.00			0.031	0.00	1,169.41	1,169.41	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	660,000.00	0.00	659,960.22			0.034	0.00	84.79	84.79	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	870,000.00	1,184,943.42	869,948.43			0.037	0.00	189.30	189.30	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	990,000.00	699,966.58	989,939.19			0.031	0.00	102.05	102.05	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,185,000.00	584,972.07	1,184,938.96			0.032	0.00	160.27	160.27	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,135,000.00	564,973.02	1,134,947.97			0.034	0.00	173.32	173.32	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,800,000.00	399,980.90	1,799,917.91			0.038	0.00	175.46	175.46	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,205,000.00	459,978.04	2,204,870.06			0.032	0.00	203.65	203.65	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,845,000.00	1,399,933.15	2,844,870.96			0.036	0.00	341.14	341.14	
Fund: 2008-1 DSE (111459520)													
			Subtotal	500,000.00	299,985.68	499,971.79			0.029	0.00	76.90	76.90	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2014 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	1,010,269.06	100,283.10			1.084	1,875.00	18.50	1,893.50	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,610,000.00	0.00	2,609,931.36			0.032	0.00	161.73	161.73	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	0.00	0.00			0.020	0.00	4.37	4.37	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,035,000.00	99,995.23	1,034,951.44			0.030	0.00	73.21	73.21	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,210,000.00	100,312.51	1,210,243.78			0.401	1,875.00	113.75	1,988.75	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,960,000.00	1,079,948.43	1,959,879.03			0.046	3,166.67	-2,587.77	578.90	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,700,000.00	714,965.86	1,699,912.11			0.036	0.00	263.93	263.93	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,630,000.00	619,970.40	2,629,873.76			0.037	0.00	250.56	250.56	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	2,250,000.00	394,981.14	2,249,891.32			0.034	0.00	176.53	176.53	
			Total	25,685,000.00	10,250,145.17	25,684,331.39			0.063	6,916.67	1,151.10	8,067.77	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2005-1 DSE (6076011546)												
			Subtotal	0.00	249,955.40	0.00			0.031	0.00	1,261.16	1,261.16
Fund: 2005-2 DSE (6076011948)												
			Subtotal	660,000.00	249,955.40	659,960.22			0.033	0.00	173.61	173.61
Fund: 2006-1 DSE (6076012288)												
			Subtotal	870,000.00	249,955.40	869,948.43			0.037	0.00	300.84	300.84
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	990,000.00	249,955.40	989,939.19			0.033	0.00	205.00	205.00
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,185,000.00	249,955.40	1,184,938.96			0.032	0.00	270.30	270.30
Fund: 2007-1 DS&E (111459020)												
			Subtotal	1,135,000.00	249,955.40	1,134,947.97			0.033	0.00	284.32	284.32
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,800,000.00	249,955.40	1,799,917.91			0.034	0.00	303.48	303.48
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,205,000.00	249,955.40	2,204,870.06			0.032	0.00	350.18	350.18
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,845,000.00	249,955.40	2,844,870.96			0.035	0.00	491.69	491.69
Fund: 2008-1 DSE (111459520)												
			Subtotal	500,000.00	249,955.40	499,971.79			0.033	0.00	151.10	151.10

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2014 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	350,277.71	100,283.10			0.607	2,500.00	99.61	2,599.61	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,610,000.00	0.00	2,609,931.36			0.029	0.00	227.45	227.45	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	0.00	0.00			0.020	0.00	4.37	4.37	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,035,000.00	249,955.40	1,034,951.44			0.034	0.00	147.03	147.03	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,210,000.00	350,277.71	1,210,243.78			0.328	2,500.00	204.38	2,704.38	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,960,000.00	699,875.12	1,959,879.03			0.045	3,166.67	-2,389.87	776.80	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,700,000.00	499,910.79	1,699,912.11			0.041	0.00	513.45	513.45	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,630,000.00	499,910.79	2,629,873.76			0.039	0.00	398.52	398.52	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	2,250,000.00	249,955.40	2,249,891.32			0.035	0.00	254.10	254.10	
			Total	25,685,000.00	5,399,716.92	25,684,331.39			0.061	8,166.67	3,250.72	11,417.39	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.031	0.00	1,288.02	1,288.02	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	660,000.00	0.00	659,960.22			0.036	0.00	200.47	200.47	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	870,000.00	0.00	869,948.43			0.038	0.00	327.70	327.70	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	990,000.00	0.00	989,939.19			0.035	0.00	231.86	231.86	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,185,000.00	0.00	1,184,938.96			0.034	0.00	297.16	297.16	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,135,000.00	0.00	1,134,947.97			0.035	0.00	311.18	311.18	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,800,000.00	0.00	1,799,917.91			0.035	0.00	330.34	330.34	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,205,000.00	0.00	2,204,870.06			0.034	0.00	377.04	377.04	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,845,000.00	0.00	2,844,870.96			0.036	0.00	518.55	518.55	
Fund: 2008-1 DSE (111459520)													
			Subtotal	500,000.00	0.00	499,971.79			0.036	0.00	177.96	177.96	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2013 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	0.00	100,283.10			0.886	4,902.78	88.78	4,991.56	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,610,000.00	0.00	2,609,931.36			0.029	0.00	227.45	227.45	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	0.00	0.00			0.020	0.00	4.37	4.37	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,035,000.00	0.00	1,034,951.44			0.037	0.00	173.89	173.89	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,210,000.00	0.00	1,210,243.78			0.532	4,902.78	193.55	5,096.33	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,960,000.00	0.00	1,959,879.03			0.046	3,166.67	-2,352.29	814.38	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,700,000.00	0.00	1,699,912.11			0.043	0.00	567.16	567.16	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,630,000.00	0.00	2,629,873.76			0.041	0.00	452.23	452.23	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	2,250,000.00	0.00	2,249,891.32			0.037	0.00	280.96	280.96	
			Total	25,685,000.00	0.00	25,684,331.39			0.084	12,972.23	3,696.38	16,668.61	



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2005-2 DSE (6076011948)													
313384CN7	28030	850522	AFD	FHLB	275,000.00	02/02/2015	03/02 - At Maturity	274,995.72		0.020	03/02/2015	0.020	0.00
313384DU0	28055	850522	AFD	FHLB	250,000.00	03/16/2015	04/01 - At Maturity	249,992.22			04/01/2015	0.071	250,000.00
313384FA2	28110	850522	AFD	FHLB	210,000.00	03/16/2015	05/01 - At Maturity	209,985.24		0.055	05/01/2015	0.056	209,990.30
313396HN6	28084	850522	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
Subtotal					935,000.00			934,937.85	0.00	659,960.22			
2006-1 DSE (6076012288)													
313384DU0	28056	850612	AFD	FHLB	205,000.00	03/16/2015	04/01 - At Maturity	204,993.62			04/01/2015	0.071	205,000.00
313384FA2	28111	850612	AFD	FHLB	465,000.00	03/16/2015	05/01 - At Maturity	464,967.32		0.055	05/01/2015	0.056	464,978.51
313396HN6	28085	850612	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
Subtotal					870,000.00			869,925.61	0.00	869,948.43			
2006-2 DS&E (6076012340)													
313384DU0	28058	850622	AFD	FHLB	125,000.00	03/16/2015	04/01 - At Maturity	124,996.11			04/01/2015	0.071	125,000.00
313384FA2	28112	850622	AFD	FHLB	665,000.00	03/16/2015	05/01 - At Maturity	664,953.26		0.055	05/01/2015	0.056	664,969.27
313396HN6	28086	850622	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
Subtotal					990,000.00			989,914.04	0.00	989,939.19			
2006-3 DSE (106597020)													
313384CN7	28031	850632	AFD	FHLB	110,000.00	02/02/2015	03/02 - At Maturity	109,998.29		0.020	03/02/2015	0.020	0.00
313384DU0	28059	850632	AFD	FHLB	315,000.00	03/16/2015	04/01 - At Maturity	314,990.20			04/01/2015	0.071	315,000.00
313384FA2	28113	850632	AFD	FHLB	670,000.00	03/16/2015	05/01 - At Maturity	669,952.91		0.055	05/01/2015	0.056	669,969.04
313396HN6	28087	850632	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
Subtotal					1,295,000.00			1,294,906.07	0.00	1,184,938.96			
2007-1 DS&E (111459020)													
313384CN7	28032	850712	AFD	FHLB	125,000.00	02/02/2015	03/02 - At Maturity	124,998.06		0.020	03/02/2015	0.020	0.00
313384DU0	28060	850712	AFD	FHLB	460,000.00	03/16/2015	04/01 - At Maturity	459,985.69			04/01/2015	0.071	460,000.00
313384FA2	28114	850712	AFD	FHLB	475,000.00	03/16/2015	05/01 - At Maturity	474,966.62		0.055	05/01/2015	0.056	474,978.05
313396HN6	28088	850712	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
Subtotal					1,260,000.00			1,259,915.04	0.00	1,134,947.97			
2007-2 DS&E (111459120)													
313384CN7	28033	850722	AFD	FHLB	300,000.00	02/02/2015	03/02 - At Maturity	299,995.33		0.020	03/02/2015	0.020	0.00
313384DU0	28061	850722	AFD	FHLB	700,000.00	03/16/2015	04/01 - At Maturity	699,978.22			04/01/2015	0.071	700,000.00

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2015 - March 31, 2015

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-2 DS&E (111459120)													
313384FA2	28115	850722	AFD	FHLB	800,000.00	03/16/2015	05/01 - At Maturity	799,943.78		0.055	05/01/2015	0.056	799,963.03
313396HN6	28089	850722	AFD	FHLMC	300,000.00	03/16/2015	06/30 - At Maturity	299,947.00		0.060	06/30/2015	0.061	299,954.88
			Subtotal		2,100,000.00			2,099,864.33		0.00			1,799,917.91
2007-3 DSE (111459220)													
313384CN7	28034	850732	AFD	FHLB	745,000.00	02/02/2015	03/02 - At Maturity	744,988.41		0.020	03/02/2015	0.020	0.00
313384DU0	28062	850732	AFD	FHLB	295,000.00	03/16/2015	04/01 - At Maturity	294,990.82			04/01/2015	0.071	295,000.00
313384FA2	28116	850732	AFD	FHLB	1,510,000.00	03/16/2015	05/01 - At Maturity	1,509,893.88		0.055	05/01/2015	0.056	1,509,930.22
313396HN6	28090	850732	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
			Subtotal		2,950,000.00			2,949,802.44		0.00			2,204,870.06
2007-4 DSE (111459420)													
313384CN7	28027	850742	AFD	FHLB	485,000.00	02/02/2015	03/02 - At Maturity	484,992.46		0.020	03/02/2015	0.020	0.00
313384DU0	28063	850742	AFD	FHLB	1,180,000.00	03/16/2015	04/01 - At Maturity	1,179,963.29			04/01/2015	0.071	1,180,000.00
313384FA2	28117	850742	AFD	FHLB	1,165,000.00	03/16/2015	05/01 - At Maturity	1,164,918.12		0.055	05/01/2015	0.056	1,164,946.16
313396HN6	28091	850742	AFD	FHLMC	500,000.00	03/16/2015	06/30 - At Maturity	499,911.67		0.060	06/30/2015	0.061	499,924.80
			Subtotal		3,330,000.00			3,329,785.54		0.00			2,844,870.96
2008-1 DSE (111459520)													
313384CN7	28035	850812	AFD	FHLB	140,000.00	02/02/2015	03/02 - At Maturity	139,997.82		0.020	03/02/2015	0.020	0.00
313384DU0	28064	850812	AFD	FHLB	115,000.00	03/16/2015	04/01 - At Maturity	114,996.42			04/01/2015	0.071	115,000.00
313384FA2	28118	850812	AFD	FHLB	285,000.00	03/16/2015	05/01 - At Maturity	284,979.97		0.055	05/01/2015	0.056	284,986.83
313396HN6	28092	850812	AFD	FHLMC	100,000.00	03/16/2015	06/30 - At Maturity	99,982.33		0.060	06/30/2015	0.061	99,984.96
			Subtotal		640,000.00			639,956.54		0.00			499,971.79
2008-3 DSE (111459720)													
313384CN7	28036	850832	AFD	FHLB	1,055,000.00	02/02/2015	03/02 - At Maturity	1,054,983.59		0.020	03/02/2015	0.020	0.00
313384DU0	28065	850832	AFD	FHLB	1,350,000.00	03/16/2015	04/01 - At Maturity	1,349,958.00			04/01/2015	0.071	1,350,000.00
313384FA2	28119	850832	AFD	FHLB	1,160,000.00	03/16/2015	05/01 - At Maturity	1,159,918.48		0.055	05/01/2015	0.056	1,159,946.40
313396HN6	28093	850832	AFD	FHLMC	100,000.00	03/16/2015	06/30 - At Maturity	99,982.33		0.060	06/30/2015	0.061	99,984.96
			Subtotal		3,665,000.00			3,664,842.40		0.00			2,609,931.36
2009-1 DSE (111459920)													
313384DU0	28066	850912	AFD	FHLB	435,000.00	03/16/2015	04/01 - At Maturity	434,986.47			04/01/2015	0.071	435,000.00
313384FA2	28120	850912	AFD	FHLB	400,000.00	03/16/2015	05/01 - At Maturity	399,971.89		0.055	05/01/2015	0.056	399,981.52
313396HN6	28094	850912	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
			Subtotal		1,035,000.00			1,034,923.03		0.00			1,034,951.44
2009-2 DSE (133531020)													

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2015 - March 31, 2015

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-2 DSE (133531020)													
313384CN7	28037	850922	AFD	FHLB	220,000.00	02/02/2015	03/02 - At Maturity	219,996.58		0.020	03/02/2015	0.020	0.00
313384DU0	28067	850922	AFD	FHLB	710,000.00	03/16/2015	04/01 - At Maturity	709,977.91			04/01/2015	0.071	710,000.00
313384FA2	28121	850922	AFD	FHLB	200,000.00	03/16/2015	05/01 - At Maturity	199,985.94		0.055	05/01/2015	0.056	199,990.76
313396HN6	28095	850922	AFD	FHLMC	200,000.00	03/16/2015	06/30 - At Maturity	199,964.67		0.060	06/30/2015	0.061	199,969.92
				Subtotal	1,330,000.00			1,329,925.10	0.00				1,109,960.68
2010-1 DSE (133531320)													
313384CN7	28038	851012	AFD	FHLB	160,000.00	02/02/2015	03/02 - At Maturity	159,997.51		0.020	03/02/2015	0.020	0.00
313384DU0	28068	851012	AFD	FHLB	695,000.00	03/16/2015	04/01 - At Maturity	694,978.38			04/01/2015	0.071	695,000.00
313384FA2	28124	851012	AFD	FHLB	665,000.00	03/16/2015	05/01 - At Maturity	664,953.26		0.055	05/01/2015	0.056	664,969.27
313396HN6	28098	851012	AFD	FHLMC	600,000.00	03/16/2015	06/30 - At Maturity	599,894.00		0.060	06/30/2015	0.061	599,909.76
				Subtotal	2,120,000.00			2,119,823.15	0.00				1,959,879.03
2011-1 DSE(133531820)													
313384DU0	28069	851112	AFD	FHLB	700,000.00	03/16/2015	04/01 - At Maturity	699,978.22			04/01/2015	0.071	700,000.00
313384FA2	28129	851112	AFD	FHLB	600,000.00	03/16/2015	05/01 - At Maturity	599,957.83		0.055	05/01/2015	0.056	599,972.27
313396HN6	28103	851112	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
				Subtotal	1,700,000.00			1,699,865.38	0.00				1,699,912.11
2012-1 DSE (133531920)													
313384CN7	28039	851212	AFD	FHLB	270,000.00	02/02/2015	03/02 - At Maturity	269,995.80		0.020	03/02/2015	0.020	0.00
313384DU0	28070	851212	AFD	FHLB	800,000.00	03/16/2015	04/01 - At Maturity	799,975.11			04/01/2015	0.071	800,000.00
313384FA2	28130	851212	AFD	FHLB	1,430,000.00	03/16/2015	05/01 - At Maturity	1,429,899.50		0.055	05/01/2015	0.056	1,429,933.92
313396HN6	28104	851212	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
				Subtotal	2,900,000.00			2,899,799.74	0.00				2,629,873.76
2012-2 DS&E (133532020)													
313384CN7	28040	851222	AFD	FHLB	340,000.00	02/02/2015	03/02 - At Maturity	339,994.71		0.020	03/02/2015	0.020	0.00
313384DU0	28071	851222	AFD	FHLB	800,000.00	03/16/2015	04/01 - At Maturity	799,975.11			04/01/2015	0.071	800,000.00
313384FA2	28131	851222	AFD	FHLB	1,050,000.00	03/16/2015	05/01 - At Maturity	1,049,926.21		0.055	05/01/2015	0.056	1,049,951.48
313396HN6	28105	851222	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
				Subtotal	2,590,000.00			2,589,825.36	0.00				2,249,891.32
Total Purchases					29,710,000.00			29,708,011.62	0.00				25,483,765.19



1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2015 - March 31, 2015

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
03/02/2015												
313384CN7	28003	850822	FHLB AFD	12/31/2014	02/02/2015 03/02/2015	245,000.00	0.020	244,996.16	244,996.19	0.00	244,996.19	0.03
313384CN7	28005	850842	FHLB AFD	12/31/2014	02/02/2015 03/02/2015	240,000.00	0.020	239,996.24	239,996.27	0.00	239,996.27	0.03
Subtotal						485,000.00		484,992.40	484,992.46	0.00	484,992.46	0.06
Total Sales						485,000.00		484,992.40	484,992.46	0.00	484,992.46	0.06



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2015 - March 31, 2015

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
313384BC2	27970	850522	AFD	FHLB	325,000.00	01/27/2015	11/26/2014	0.045	325,000.00	0.00	325,000.00	0.00
313384BC2	27971	850612	AFD	FHLB	450,000.00	01/27/2015	11/26/2014	0.045	450,000.00	0.00	450,000.00	0.00
313384BC2	27972	850632	AFD	FHLB	200,000.00	01/27/2015	11/26/2014	0.045	200,000.00	0.00	200,000.00	0.00
313384BC2	27973	850712	AFD	FHLB	470,000.00	01/27/2015	11/26/2014	0.045	470,000.00	0.00	470,000.00	0.00
313384BC2	27974	850722	AFD	FHLB	540,000.00	01/27/2015	11/26/2014	0.045	540,000.00	0.00	540,000.00	0.00
313384BC2	27975	850732	AFD	FHLB	420,000.00	01/27/2015	11/26/2014	0.045	420,000.00	0.00	420,000.00	0.00
313384BC2	27976	850742	AFD	FHLB	910,000.00	01/27/2015	11/26/2014	0.045	910,000.00	0.00	910,000.00	0.00
313384BC2	27977	850922	AFD	FHLB	350,000.00	01/27/2015	11/26/2014	0.045	350,000.00	0.00	350,000.00	0.00
313384BC2	27980	851012	AFD	FHLB	715,000.00	01/27/2015	11/26/2014	0.045	715,000.00	0.00	715,000.00	0.00
313384BC2	27985	851112	AFD	FHLB	400,000.00	01/27/2015	11/26/2014	0.045	400,000.00	0.00	400,000.00	0.00
313384BC2	27986	851212	AFD	FHLB	790,000.00	01/27/2015	11/26/2014	0.045	790,000.00	0.00	790,000.00	0.00
313384BC2	27987	851222	AFD	FHLB	225,000.00	01/27/2015	11/26/2014	0.045	225,000.00	0.00	225,000.00	0.00
313384CN7	27994	850522	AFD	FHLB	35,000.00	03/02/2015	12/31/2014	0.020	35,000.00	0.00	35,000.00	0.00
313384CN7	27995	850612	AFD	FHLB	550,000.00	03/02/2015	12/31/2014	0.020	550,000.00	0.00	550,000.00	0.00
313384CN7	27996	850622	AFD	FHLB	420,000.00	03/02/2015	12/31/2014	0.020	420,000.00	0.00	420,000.00	0.00
313384CN7	27997	850632	AFD	FHLB	480,000.00	03/02/2015	12/31/2014	0.020	480,000.00	0.00	480,000.00	0.00
313384CN7	27998	850712	AFD	FHLB	450,000.00	03/02/2015	12/31/2014	0.020	450,000.00	0.00	450,000.00	0.00
313384CN7	27999	850722	AFD	FHLB	150,000.00	03/02/2015	12/31/2014	0.020	150,000.00	0.00	150,000.00	0.00
313384CN7	28000	850732	AFD	FHLB	325,000.00	03/02/2015	12/31/2014	0.020	325,000.00	0.00	325,000.00	0.00
313384CN7	28001	850742	AFD	FHLB	725,000.00	03/02/2015	12/31/2014	0.020	725,000.00	0.00	725,000.00	0.00
313384CN7	28002	850812	AFD	FHLB	40,000.00	03/02/2015	12/31/2014	0.020	40,000.00	0.00	40,000.00	0.00
313384CN7	28004	850832	AFD	FHLB	155,000.00	03/02/2015	12/31/2014	0.020	155,000.00	0.00	155,000.00	0.00
313384CN7	28006	850912	AFD	FHLB	200,000.00	03/02/2015	12/31/2014	0.020	200,000.00	0.00	200,000.00	0.00
313384CN7	28007	850922	AFD	FHLB	475,000.00	03/02/2015	12/31/2014	0.020	475,000.00	0.00	475,000.00	0.00
313384CN7	28010	851012	AFD	FHLB	685,000.00	03/02/2015	12/31/2014	0.020	685,000.00	0.00	685,000.00	0.00
313384CN7	28015	851112	AFD	FHLB	630,000.00	03/02/2015	12/31/2014	0.020	630,000.00	0.00	630,000.00	0.00
313384CN7	28016	851212	AFD	FHLB	400,000.00	03/02/2015	12/31/2014	0.020	400,000.00	0.00	400,000.00	0.00
313384CN7	28017	851222	AFD	FHLB	850,000.00	03/02/2015	12/31/2014	0.020	850,000.00	0.00	850,000.00	0.00
313384CN7	28027	850742	AFD	FHLB	485,000.00	03/02/2015	02/02/2015	0.020	485,000.00	0.00	485,000.00	0.00
313384CN7	28030	850522	AFD	FHLB	275,000.00	03/02/2015	02/02/2015	0.020	275,000.00	0.00	275,000.00	0.00
313384CN7	28031	850632	AFD	FHLB	110,000.00	03/02/2015	02/02/2015	0.020	110,000.00	0.00	110,000.00	0.00
313384CN7	28032	850712	AFD	FHLB	125,000.00	03/02/2015	02/02/2015	0.020	125,000.00	0.00	125,000.00	0.00
313384CN7	28033	850722	AFD	FHLB	300,000.00	03/02/2015	02/02/2015	0.020	300,000.00	0.00	300,000.00	0.00
313384CN7	28034	850732	AFD	FHLB	745,000.00	03/02/2015	02/02/2015	0.020	745,000.00	0.00	745,000.00	0.00
313384CN7	28035	850812	AFD	FHLB	140,000.00	03/02/2015	02/02/2015	0.020	140,000.00	0.00	140,000.00	0.00
313384CN7	28036	850832	AFD	FHLB	1,055,000.00	03/02/2015	02/02/2015	0.020	1,055,000.00	0.00	1,055,000.00	0.00
313384CN7	28037	850922	AFD	FHLB	220,000.00	03/02/2015	02/02/2015	0.020	220,000.00	0.00	220,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2015 - March 31, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384CN7	28038	851012	AFD	FHLB	160,000.00	03/02/2015	02/02/2015	0.020	160,000.00	0.00	160,000.00	0.00
313384CN7	28039	851212	AFD	FHLB	270,000.00	03/02/2015	02/02/2015	0.020	270,000.00	0.00	270,000.00	0.00
313384CN7	28040	851222	AFD	FHLB	340,000.00	03/02/2015	02/02/2015	0.020	340,000.00	0.00	340,000.00	0.00
Total Maturities					16,590,000.00				16,590,000.00	0.00	16,590,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,283.10	2.500	99,429.40	03/31/2015	2.456	06/20/2022	2,637		
313384DU0	28072	Federal Agency Disc. -Amortizing	Fair	680,000.00	0.070	680,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28122	Federal Agency Disc. -Amortizing	Amort	474,978.05	0.055	474,983.38	03/31/2015	0.057	05/01/2015	30		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,283.10	2.500	99,429.40	03/31/2015	2.456	06/20/2022	2,637		
313384DU0	28073	Federal Agency Disc. -Amortizing	Fair	380,000.00		380,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28123	Federal Agency Disc. -Amortizing	Amort	824,961.88	0.055	824,971.13	03/31/2015	0.057	05/01/2015	30		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,283.10	2.500	99,429.40	03/31/2015	2.456	06/20/2022	2,637		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,937.81	1.050	399,364.40	03/31/2015	1.055	06/04/2018	1,160		
313384DU0	28074	Federal Agency Disc. -Amortizing	Fair	415,000.00		415,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28125	Federal Agency Disc. -Amortizing	Amort	1,024,952.63	0.055	1,024,964.13	03/31/2015	0.057	05/01/2015	30		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,254.79	2.500	89,486.46	03/31/2015	2.456	06/20/2022	2,637		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,937.81	1.050	399,364.40	03/31/2015	1.055	06/04/2018	1,160		
313384DU0	28075	Federal Agency Disc. -Amortizing	Fair	465,000.00		465,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28126	Federal Agency Disc. -Amortizing	Amort	309,985.67	0.055	309,989.15	03/31/2015	0.057	05/01/2015	30		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,937.81	1.050	399,364.40	03/31/2015	1.055	06/04/2018	1,160		
313384DU0	28076	Federal Agency Disc. -Amortizing	Fair	560,000.00		560,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28127	Federal Agency Disc. -Amortizing	Amort	529,975.51	0.055	529,981.45	03/31/2015	0.057	05/01/2015	30		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313384DU0	28077	Federal Agency Disc. -Amortizing	Fair	720,000.00		720,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28128	Federal Agency Disc. -Amortizing	Amort	619,971.35	0.055	619,978.30	03/31/2015	0.057	05/01/2015	30		
Subtotal and Average				8,895,742.61		8,886,524.90		0.379		378		
Federal Home Loan Mortgage Cor												
313396HN6	28096	Federal Agency Disc. -Amortizing	Amort	299,954.88	0.060	299,954.10	03/31/2015	0.062	06/30/2015	90		
313396HN6	28097	Federal Agency Disc. -Amortizing	Amort	599,909.76	0.060	599,908.20	03/31/2015	0.062	06/30/2015	90		
313396HN6	28099	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
313396HN6	28100	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
313396HN6	28101	Federal Agency Disc. -Amortizing	Amort	599,909.76	0.060	599,908.20	03/31/2015	0.062	06/30/2015	90		

2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313396HN6	28102	Federal Agency Disc. -Amortizing	Amort	399,939.84	0.060	399,938.80	03/31/2015	0.062	06/30/2015	90		
Subtotal and Average				2,699,593.92		2,699,586.90		0.062		90		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
Subtotal and Average				274,960.20		275,167.50		0.594		56		
Total and Average				11,870,296.73		11,861,279.30		0.312		305		



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,660,000.00	1,205,481.30	1,660,208.07			0.481	1,147.50	64.47	1,211.97	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,010,000.00	2,270,446.24	2,010,146.78			0.301	1,147.50	113.35	1,260.85	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,445,000.00	2,155,395.94	2,445,105.42			0.517	2,197.50	95.42	2,292.92	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,770,000.00	1,420,390.88	1,770,110.15			0.724	2,135.00	57.77	2,192.77	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,195,000.00	1,770,106.17	2,194,815.12			0.422	1,572.50	103.52	1,676.02	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,790,000.00	1,560,132.24	1,789,911.19			0.192	413.13	90.83	503.96	
			Total	11,870,000.00	10,381,952.77	11,870,296.73			0.440	8,613.13	525.36	9,138.49	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,660,000.00	1,520,424.17	1,660,208.07			0.494	5,489.17	254.18	5,743.35	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,010,000.00	1,900,463.80	2,010,146.78			0.234	7,034.17	-2,475.68	4,558.49	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,445,000.00	1,170,440.88	2,445,105.42			0.516	8,996.67	-1,616.76	7,379.91	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,770,000.00	1,505,393.15	1,770,110.15			0.612	6,830.00	217.47	7,047.47	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,195,000.00	1,290,117.86	2,194,815.12			0.381	5,142.50	367.34	5,509.84	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,790,000.00	765,117.01	1,789,911.19			0.397	3,179.80	194.57	3,374.37	
			Total	11,870,000.00	8,151,956.87	11,870,296.73			0.421	36,672.31	-3,058.88	33,613.43	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,660,000.00	1,255,374.43	1,660,208.07			0.471	7,899.17	417.45	8,316.62	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,010,000.00	805,465.11	2,010,146.78			0.228	8,394.17	-2,270.05	6,124.12	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,445,000.00	1,205,383.34	2,445,105.42			0.510	11,406.67	-1,488.52	9,918.15	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,770,000.00	1,195,351.11	1,770,110.15			0.576	9,177.50	349.23	9,526.73	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,195,000.00	1,105,061.03	2,194,815.12			0.383	6,927.50	512.21	7,439.71	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,790,000.00	1,075,038.47	1,789,911.19			0.396	4,802.30	333.71	5,136.01	
			Total	11,870,000.00	6,641,673.49	11,870,296.73			0.411	48,607.31	-2,145.97	46,461.34	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,660,000.00	205,571.51	1,660,208.07			0.706	17,150.28	413.18	17,563.46	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,010,000.00	205,571.51	2,010,146.78			0.373	13,736.95	-2,272.26	11,464.69	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,445,000.00	205,571.51	2,445,105.42			0.712	20,657.78	-1,472.50	19,185.28	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,770,000.00	205,571.51	1,770,110.15			0.775	18,188.33	369.02	18,557.35	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,195,000.00	205,571.51	2,194,815.12			0.552	13,775.83	565.92	14,341.75	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,790,000.00	125,514.61	1,789,911.19			0.615	11,000.63	333.30	11,333.93	
			Total	11,870,000.00	1,153,372.16	11,870,296.73			0.613	94,509.80	-2,063.34	92,446.46	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384DU0	28072	0909A2	AFD	FHLB	680,000.00	03/16/2015	04/01 - At Maturity	679,978.84		0.070	04/01/2015	0.071	680,000.00
313384FA2	28122	0909A2	AFD	FHLB	475,000.00	03/16/2015	05/01 - At Maturity	474,966.62		0.055	05/01/2015	0.056	474,978.05
313396HNN	28096	0909A2	AFD	FHLMC	300,000.00	03/16/2015	06/30 - At Maturity	299,947.00		0.060	06/30/2015	0.061	299,954.88
Subtotal					1,455,000.00			1,454,892.46	0.00				1,454,932.93
2010-A DSE (133531220)													
313384CN7	28028	0910A2	AFD	FHLB	170,000.00	02/02/2015	03/02 - At Maturity	169,997.36		0.020	03/02/2015	0.020	0.00
313384CN7	28041	0910A2	AFD	FHLB	180,000.00	02/02/2015	03/02 - At Maturity	179,997.20		0.020	03/02/2015	0.020	0.00
313384DU0	28073	0910A2	AFD	FHLB	380,000.00	03/16/2015	04/01 - At Maturity	379,988.18			04/01/2015	0.071	380,000.00
313384FA2	28123	0910A2	AFD	FHLB	825,000.00	03/16/2015	05/01 - At Maturity	824,942.02		0.055	05/01/2015	0.056	824,961.88
313396HNN	28097	0910A2	AFD	FHLMC	600,000.00	03/16/2015	06/30 - At Maturity	599,894.00		0.060	06/30/2015	0.061	599,909.76
Subtotal					2,155,000.00			2,154,818.76	0.00				1,804,871.64
2010-B DSE (133531420)													
313384DU0	28074	0910B2	AFD	FHLB	415,000.00	03/16/2015	04/01 - At Maturity	414,987.09			04/01/2015	0.071	415,000.00
313384FA2	28125	0910B2	AFD	FHLB	1,025,000.00	03/16/2015	05/01 - At Maturity	1,024,927.96		0.055	05/01/2015	0.056	1,024,952.63
313396HNN	28099	0910B2	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
Subtotal					1,840,000.00			1,839,844.38	0.00				1,839,892.47
2011-A DSE (133531520)													
313384DU0	28075	0911A2	AFD	FHLB	465,000.00	03/16/2015	04/01 - At Maturity	464,985.53			04/01/2015	0.071	465,000.00
313384FA2	28126	0911A2	AFD	FHLB	310,000.00	03/16/2015	05/01 - At Maturity	309,978.21		0.055	05/01/2015	0.056	309,985.67
313396HNN	28100	0911A2	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
Subtotal					1,175,000.00			1,174,893.07	0.00				1,174,925.51
2011-B DSE (133531620)													
313384CN7	28042	0911B2	AFD	FHLB	150,000.00	02/02/2015	03/02 - At Maturity	149,997.67		0.020	03/02/2015	0.020	0.00
313384DU0	28076	0911B2	AFD	FHLB	560,000.00	03/16/2015	04/01 - At Maturity	559,982.58			04/01/2015	0.071	560,000.00
313384FA2	28127	0911B2	AFD	FHLB	530,000.00	03/16/2015	05/01 - At Maturity	529,962.75		0.055	05/01/2015	0.056	529,975.51
313396HNN	28101	0911B2	AFD	FHLMC	600,000.00	03/16/2015	06/30 - At Maturity	599,894.00		0.060	06/30/2015	0.061	599,909.76
Subtotal					1,840,000.00			1,839,837.00	0.00				1,689,885.27
2011-C DSE (133531720)													
313384CN7	28043	0911C2	AFD	FHLB	100,000.00	02/02/2015	03/02 - At Maturity	99,998.44		0.020	03/02/2015	0.020	0.00
313384DU0	28077	0911C2	AFD	FHLB	720,000.00	03/16/2015	04/01 - At Maturity	719,977.60			04/01/2015	0.071	720,000.00

2009 Res Float/Equity (merged)
Purchases Report
January 1, 2015 - March 31, 2015

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-C DSE (133531720)													
313384FA2	28128	0911C2	AFD	FHLB	620,000.00	03/16/2015	05/01 - At Maturity	619,956.43		0.055	05/01/2015	0.056	619,971.35
313396HN6	28102	0911C2	AFD	FHLMC	400,000.00	03/16/2015	06/30 - At Maturity	399,929.33		0.060	06/30/2015	0.061	399,939.84
Subtotal					1,840,000.00			1,839,861.80	0.00				1,739,911.19
Total Purchases					10,305,000.00			10,304,147.47	0.00				9,704,419.01



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2015 - March 31, 2015**

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
03/02/2015												
313384CN7	28008	0909A2	FHLB AFD	12/31/2014	02/02/2015 03/02/2015	90,000.00	0.020	89,998.59	89,998.60	0.00	89,998.60	0.01
313384CN7	28011	0910B2	FHLB AFD	12/31/2014	02/02/2015 03/02/2015	80,000.00	0.020	79,998.75	79,998.76	0.00	79,998.76	0.01
Subtotal						170,000.00		169,997.34	169,997.36	0.00	169,997.36	0.02
06/11/2018												
3133EATP3	26839	0909A2	FFCB FAC	02/25/2013	02/10/2015 06/11/2018	100,000.00	1.500	100,231.57	100,000.00	245.83	100,245.83	14.26
3133EATP3	26840	0910A2	FFCB FAC	02/25/2013	02/10/2015 06/11/2018	100,000.00	1.500	100,231.57	100,000.00	245.83	100,245.83	14.26
3133EATP3	26842	0910B2	FFCB FAC	02/25/2013	02/10/2015 06/11/2018	100,000.00	1.500	100,231.57	100,000.00	245.83	100,245.83	14.26
3133EATP3	26843	0911A2	FFCB FAC	02/25/2013	02/10/2015 06/11/2018	100,000.00	1.500	100,231.57	100,000.00	245.83	100,245.83	14.26
3133EATP3	26844	0911B2	FFCB FAC	02/25/2013	02/10/2015 06/11/2018	100,000.00	1.500	100,231.57	100,000.00	245.83	100,245.83	14.26
3133EATP3	26845	0911C2	FFCB FAC	02/25/2013	02/10/2015 06/11/2018	75,000.00	1.500	75,173.68	75,000.00	184.38	75,184.38	10.70
Subtotal						575,000.00		576,331.53	575,000.00	1,413.53	576,413.53	82.00
Total Sales						745,000.00		746,328.87	744,997.36	1,413.53	746,410.89	82.02



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2015 - March 31, 2015

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
313384BC2	27978	0909A2	AFD	FHLB	230,000.00	01/27/2015	11/26/2014	0.045	230,000.00	0.00	230,000.00	0.00
313384BC2	27979	0910A2	AFD	FHLB	765,000.00	01/27/2015	11/26/2014	0.045	765,000.00	0.00	765,000.00	0.00
313384BC2	27981	0910B2	AFD	FHLB	380,000.00	01/27/2015	11/26/2014	0.045	380,000.00	0.00	380,000.00	0.00
313384BC2	27982	0911A2	AFD	FHLB	275,000.00	01/27/2015	11/26/2014	0.045	275,000.00	0.00	275,000.00	0.00
313384BC2	27983	0911B2	AFD	FHLB	165,000.00	01/27/2015	11/26/2014	0.045	165,000.00	0.00	165,000.00	0.00
313384BC2	27984	0911C2	AFD	FHLB	835,000.00	01/27/2015	11/26/2014	0.045	835,000.00	0.00	835,000.00	0.00
313384CN7	28008	0909A2	AFD	FHLB	580,000.00	03/02/2015	12/31/2014	0.020	580,000.00	0.00	580,000.00	0.00
313384CN7	28009	0910A2	AFD	FHLB	1,200,000.00	03/02/2015	12/31/2014	0.020	1,200,000.00	0.00	1,200,000.00	0.00
313384CN7	28011	0910B2	AFD	FHLB	990,000.00	03/02/2015	12/31/2014	0.020	990,000.00	0.00	990,000.00	0.00
313384CN7	28012	0911A2	AFD	FHLB	450,000.00	03/02/2015	12/31/2014	0.020	450,000.00	0.00	450,000.00	0.00
313384CN7	28013	0911B2	AFD	FHLB	1,000,000.00	03/02/2015	12/31/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313384CN7	28014	0911C2	AFD	FHLB	600,000.00	03/02/2015	12/31/2014	0.020	600,000.00	0.00	600,000.00	0.00
313384CN7	28028	0910A2	AFD	FHLB	170,000.00	03/02/2015	02/02/2015	0.020	170,000.00	0.00	170,000.00	0.00
313384CN7	28041	0910A2	AFD	FHLB	180,000.00	03/02/2015	02/02/2015	0.020	180,000.00	0.00	180,000.00	0.00
313384CN7	28042	0911B2	AFD	FHLB	150,000.00	03/02/2015	02/02/2015	0.020	150,000.00	0.00	150,000.00	0.00
313384CN7	28043	0911C2	AFD	FHLB	100,000.00	03/02/2015	02/02/2015	0.020	100,000.00	0.00	100,000.00	0.00
Total Maturities					8,070,000.00				8,070,000.00	0.00	8,070,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,012.70	03/31/2015	1.250	10/02/2018	1,280		
Subtotal and Average				100,000.00		100,012.70		1.250		1,280		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313384DU0	28078	Federal Agency Disc. -Amortizing	Fair	1,140,000.00		1,140,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28132	Federal Agency Disc. -Amortizing	Amort	2,374,890.25	0.055	2,374,916.88	03/31/2015	0.057	05/01/2015	30		
313384DU0	28079	Federal Agency Disc. -Amortizing	Fair	685,000.00		685,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28133	Federal Agency Disc. -Amortizing	Amort	719,966.73	0.055	719,974.80	03/31/2015	0.057	05/01/2015	30		
313379QD4	27718	Federal Agency Coupon Securities	Fair	100,283.01	2.500	99,429.40	03/31/2015	2.456	06/20/2022	2,637		
313384FA2	131412	Federal Agency Disc. -Amortizing	Amort	539,975.05	0.055	539,981.10	03/31/2015	0.057	05/01/2015	30		
313384DU0	28080	Federal Agency Disc. -Amortizing	Fair	670,000.00		670,000.00	03/31/2015	0.072	04/01/2015			
313384DU0	28081	Federal Agency Disc. -Amortizing	Fair	150,000.00		150,000.00	03/31/2015	0.072	04/01/2015			
313384FA2	28135	Federal Agency Disc. -Amortizing	Amort	829,961.65	0.055	829,970.95	03/31/2015	0.057	05/01/2015	30		
313379PB9	27811	Federal Agency Coupon Securities	Fair	215,328.32	3.240	223,774.78	03/31/2015	3.627	06/14/2027	4,457		
313379Q51	27812	Federal Agency Coupon Securities	Fair	978,383.76	2.550	1,000,230.00	03/31/2015	2.887	06/21/2022	2,638		
313379S75	27813	Federal Agency Coupon Securities	Fair	977,494.71	2.500	1,000,224.00	03/31/2015	2.850	06/27/2022	2,644		
3133817F6	27814	Federal Agency Coupon Securities	Fair	481,772.25	2.330	492,982.50	03/31/2015	2.874	11/01/2022	2,771		
313379QD4	27815	Federal Agency Coupon Securities	Fair	394,480.23	2.500	397,717.60	03/31/2015	2.714	06/20/2022	2,637		
313381TB1	27816	Agency Step-Up Securities	Fair	457,428.26	2.000	469,706.25	03/31/2015	5.655	01/30/2025	3,592	04/30/2015	
Subtotal and Average				10,814,964.22		10,892,504.76		1.142		1,000		
Federal Home Loan Mortgage Cor												
313396HN6	28106	Federal Agency Disc. -Amortizing	Amort	849,872.15	0.060	849,869.95	03/31/2015	0.062	06/30/2015	90		
313396HN6	28107	Federal Agency Disc. -Amortizing	Amort	599,909.76	0.060	599,908.20	03/31/2015	0.062	06/30/2015	90		
313396HN6	28108	Federal Agency Disc. -Amortizing	Amort	624,906.00	0.060	624,904.38	03/31/2015	0.062	06/30/2015	90		
313396HN6	28109	Federal Agency Disc. -Amortizing	Amort	624,906.00	0.060	624,904.38	03/31/2015	0.062	06/30/2015	90		
313400MC4	27818	Federal Agency Coupon Securities	Fair	2,721,196.96	8.250	2,726,722.50	03/31/2015	0.610	06/01/2016	427		
3134G3VZ0	27819	Federal Agency Coupon Securities	Fair	4,614,671.83	3.000	4,962,538.33	03/31/2015	11.961	12/12/2025	3,908	06/12/2015	
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	990,997.54	0.900	996,686.00	03/31/2015	2.194	11/27/2017	971	05/27/2015	
Subtotal and Average				11,026,460.24		11,385,533.74		5.368		1,850		

Portfolio THDA
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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,676,745.52	8.600	2,754,465.74	03/31/2015	2.223	09/26/2019	1,639		
Subtotal and Average				2,676,745.52		2,754,465.74		2.223		1,639		
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	27640	Federal Agency Coupon Securities	Fair	54,991.99	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
3135G0KM4	27719	Federal Agency Coupon Securities	Fair	54,992.06	0.500	55,033.50	03/31/2015	0.593	05/27/2015	56		
3136FTN70	27821	Federal Agency Coupon Securities	Fair	583,683.92	3.000	602,078.40	03/31/2015	5.627	11/28/2025	3,894	05/28/2015	
Subtotal and Average				803,652.05		822,212.40		4.249		2,843		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	388,921.37	7.500	389,812.50	03/31/2015	0.591	11/15/2016	594		
912810DW5	27824	Treasury Coupon Securities	Fair	5,004,508.66	7.250	5,010,012.30	03/31/2015	0.422	05/15/2016	410		
Subtotal and Average				5,393,430.03		5,399,824.80		0.435		423		
Total and Average				30,815,252.06		31,354,554.14		2.706		1,307		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	4,675,000.00	3,094,866.19	4,674,746.48			0.194	1,032.50	236.73	1,269.23	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,060,000.00	644,960.02	2,059,868.48			0.077	68.75	100.84	169.59	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,990,000.00	1,225,418.33	1,990,156.12			0.340	815.63	81.73	897.36	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,605,000.00	424,985.72	1,604,867.65			0.045	0.00	48.68	48.68	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	19,781,709.68	25,350,529.54	20,485,613.33			1.911	253,553.90	-149,916.21	103,637.69	
			Total	30,111,709.68	30,740,759.80	30,815,252.06			1.589	255,470.78	-149,448.23	106,022.55	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	4,675,000.00	1,249,862.42	4,674,746.48			0.190	3,097.50	689.87	3,787.37	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,060,000.00	154,948.58	2,059,868.48			0.070	206.25	250.92	457.17	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,990,000.00	230,472.93	1,990,156.12			0.230	2,765.63	375.40	3,141.03	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,605,000.00	0.00	1,604,867.65			0.045	0.00	48.80	48.80	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	19,781,709.68	0.00	20,485,613.33			2.106	847,674.70	-461,428.31	386,246.39	
			Total	30,111,709.68	1,635,283.93	30,815,252.06			1.753	853,744.08	-460,063.32	393,680.76	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	4,675,000.00	809,792.49	4,674,746.48			0.186	4,130.00	936.14	5,066.14	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,060,000.00	249,955.40	2,059,868.48			0.057	256.66	410.22	666.88	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,990,000.00	0.00	1,990,156.12			0.252	3,112.29	371.84	3,484.13	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,605,000.00	0.00	1,604,867.65			0.045	0.00	48.80	48.80	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	19,781,709.68	0.00	20,485,613.33			2.106	847,674.70	-461,428.31	386,246.39	
			Total	30,111,709.68	1,059,747.89	30,815,252.06			1.668	855,173.65	-459,661.31	395,512.34	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	4,675,000.00	0.00	4,674,746.48			0.273	7,204.56	1,066.05	8,270.61	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,060,000.00	0.00	2,059,868.48			0.058	256.66	437.08	693.74	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,990,000.00	0.00	1,990,156.12			0.252	3,112.29	371.84	3,484.13	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	1,605,000.00	0.00	1,604,867.65			0.045	0.00	48.80	48.80	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	19,781,709.68	0.00	20,485,613.33			2.106	847,674.70	-461,428.31	386,246.39	
			Total	30,111,709.68	0.00	30,815,252.06			1.657	858,248.21	-459,504.54	398,743.67	

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 in June 2014 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$78,940,658.

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 in June 2014 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$15,247,382.

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 2014-2 in November of 2014 under this resolution. The resulting Bond Reserve Fund requirement was \$15,484,286.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2015

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
3/31/15	136,505,309.07	148,951,776.32	21,143,350.40	21,152,882.08	20,051,927.34	20,226,643.76

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 3/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
5.741%	5.526%	5.500%	5.486%
2.474%	2.284%	2.258%	2.173%
3.235%	3.235%	3.261%	N/A

Benchmarks:

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

0.160%	0.146%	0.138%	0.000%
0.973%	0.948%	0.792%	0.000%
1.586%	1.603%	1.485%	0.000%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
4.7	7.5	8.3
2.9	2.5	2.6

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,301,961.43	6.08%	100,623.46	0.48%	303,103.22	1.51%
Federal Agency Coupons	68,527,670.10	50.20%	18,643,781.96	88.18%	19,748,824.12	98.49%
Treasury Coupon Securities	59,675,677.54	43.72%	2,398,844.98	11.35%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	136,505,309.07	100.00%	21,143,250.40	100.00%	20,051,927.34	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	1,000,055.00	03/31/2015	1.180	05/01/2018	1,126		
3133EAB72	27713	Federal Agency Coupon Securities	Fair	200,000.00	1.180	200,011.00	03/31/2015	1.180	05/01/2018	1,126		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	485,026.68	03/31/2015	1.180	05/01/2018	1,126		
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,012.70	03/31/2015	1.250	10/02/2018	1,280		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,055,168.03	03/31/2015	1.180	05/01/2018	1,126		
3133EAUV8	27959	Federal Agency Coupon Securities	Fair	3,800,000.00	2.500	3,800,877.80	03/31/2015	2.500	06/20/2022	2,637		
3133EAUV8	27960	Federal Agency Coupon Securities	Fair	1,200,000.00	2.500	1,200,277.20	03/31/2015	2.500	06/20/2022	2,637		
Subtotal and Average				9,840,000.00		9,841,428.41		1.851		1,895		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,952.49	2.000	57,963.75	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	487,306.71	03/31/2015	2.580	12/28/2022	2,828		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,482.40	3.000	965,932.10	03/31/2015	2.752	12/26/2025	3,922	06/26/2015	
313381MM4	26630	Federal Agency Coupon Securities	Fair	604,930.35	3.000	602,366.40	03/31/2015	2.586	12/26/2025	3,922	06/26/2015	
313379MM8	25836	Agency Step-Up Securities	Fair	498,983.80	2.000	494,425.00	03/31/2015	4.032	06/11/2027	4,454		
313381D51	26480	Agency Step-Up Securities	Fair	497,681.85	2.000	458,905.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381FP5	26648	Agency Step-Up Securities	Fair	498,515.74	2.000	478,072.50	03/31/2015	2.145	12/21/2027	4,647	06/21/2015	
313381TB1	26720	Agency Step-Up Securities	Fair	56,953.30	2.000	56,964.38	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	49,298.25	03/31/2015	2.330	11/01/2022	2,771		
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,706.47	2.000	1,923,400.92	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313381D51	26481	Agency Step-Up Securities	Fair	497,681.85	2.000	458,905.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381TB1	26721	Agency Step-Up Securities	Fair	11,990.17	2.000	11,992.50	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	492,229.00	03/31/2015	2.580	12/28/2022	2,828		
3130A0FM7	28048	Federal Agency Coupon Securities	Fair	403,659.43	4.120	398,205.21	03/31/2015	0.751	12/18/2028	5,010	12/18/2015	
313379MM8	25837	Agency Step-Up Securities	Fair	349,288.66	2.000	346,097.50	03/31/2015	4.032	06/11/2027	4,454		
313379MM8	26472	Agency Step-Up Securities	Fair	100,099.50	2.000	98,885.00	03/31/2015	4.072	06/11/2027	4,454		
313381TB1	26722	Agency Step-Up Securities	Fair	76,936.92	2.000	76,951.88	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313381TB1	26723	Agency Step-Up Securities	Fair	12,989.35	2.000	12,991.88	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	492,229.00	03/31/2015	2.580	12/28/2022	2,828		
313380ZS9	26437	Agency Step-Up Securities	Fair	259,563.10	2.000	255,145.02	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313379MM8	26473	Agency Step-Up Securities	Fair	200,199.00	2.000	197,770.00	03/31/2015	4.072	06/11/2027	4,454		
313381D51	26482	Agency Step-Up Securities	Fair	199,072.74	2.000	183,562.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381FP5	26649	Agency Step-Up Securities	Fair	149,554.72	2.000	143,421.75	03/31/2015	2.145	12/21/2027	4,647	06/21/2015	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313381TB1	26724	Agency Step-Up Securities	Fair	17,985.25	2.000	17,988.75	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,975.56	03/31/2015	1.200	06/20/2018	1,176	09/20/2015	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	492,229.00	03/31/2015	2.580	12/28/2022	2,828		
313381D51	26483	Agency Step-Up Securities	Fair	99,536.37	2.000	91,781.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381TB1	26725	Agency Step-Up Securities	Fair	579,524.86	2.000	579,637.50	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	98,445.80	03/31/2015	2.580	12/28/2022	2,828		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,643.45	3.000	200,788.80	03/31/2015	2.586	12/26/2025	3,922	06/26/2015	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,978.62	03/31/2015	1.200	06/20/2018	1,176	09/20/2015	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,705.94	2.000	171,732.23	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313381D51	26486	Agency Step-Up Securities	Fair	497,681.85	2.000	458,905.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381FP5	26650	Agency Step-Up Securities	Fair	498,515.74	2.000	478,072.50	03/31/2015	2.145	12/21/2027	4,647	06/21/2015	
313381TB1	26728	Agency Step-Up Securities	Fair	42,964.77	2.000	42,973.13	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	502,073.58	03/31/2015	2.580	12/28/2022	2,828		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,465.18	3.000	301,183.20	03/31/2015	2.586	12/26/2025	3,922	06/26/2015	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,185.02	2.000	475,943.60	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313381FP5	26651	Agency Step-Up Securities	Fair	498,515.74	2.000	478,072.50	03/31/2015	2.145	12/21/2027	4,647	06/21/2015	
313381TB1	26732	Agency Step-Up Securities	Fair	59,950.85	2.000	59,962.50	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	492,229.00	03/31/2015	2.580	12/28/2022	2,828		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,950,092.00	03/31/2015	2.200	08/09/2022	2,687		
313379MM8	25834	Agency Step-Up Securities	Fair	997,967.59	2.000	988,850.00	03/31/2015	2.369	06/11/2027	4,454		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,243.83	2.000	441,597.15	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313379MM8	26469	Agency Step-Up Securities	Fair	2,001,989.98	2.000	1,977,700.00	03/31/2015	4.072	06/11/2027	4,454		
313381FP5	26646	Agency Step-Up Securities	Fair	498,515.74	2.000	478,072.50	03/31/2015	2.145	12/21/2027	4,647	06/21/2015	
313381TB1	26714	Agency Step-Up Securities	Fair	830,319.23	2.000	830,480.63	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379MM8	26470	Agency Step-Up Securities	Fair	250,248.75	2.000	247,212.50	03/31/2015	4.072	06/11/2027	4,454		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	221,503.05	03/31/2015	2.580	12/28/2022	2,828		
313381TB1	26715	Agency Step-Up Securities	Fair	10,990.99	2.000	10,993.13	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	270,725.95	03/31/2015	2.580	12/28/2022	2,828		
313381TB1	26716	Agency Step-Up Securities	Fair	22,981.16	2.000	22,985.63	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	344,560.30	03/31/2015	2.580	12/28/2022	2,828		
313379MM8	25835	Agency Step-Up Securities	Fair	498,983.80	2.000	494,425.00	03/31/2015	4.032	06/11/2027	4,454		
313381TB1	26717	Agency Step-Up Securities	Fair	17,985.25	2.000	17,988.75	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
Subtotal and Average				22,535,143.18		22,057,179.61		2.577		3,942		
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Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,584.96	8.250	818,016.75	03/31/2015	8.364	06/01/2016	427		
Subtotal and Average				749,584.96		818,016.75		8.364		427		
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Federal National Mortgage Admi												

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,775.88	2.000	500,358.00	03/31/2015	2.023	06/27/2027	4,470		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,206.04	1.500	319,413.76	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,103.63	2.000	750,633.00	03/31/2015	1.931	06/28/2027	4,471	06/28/2015	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,002,523.00	03/31/2015	1.000	12/27/2027	4,653	06/27/2015	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	596,512.20	03/31/2015	2.000	12/28/2027	4,654	06/28/2015	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,838.73	1.500	64,880.92	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	150,375.00	03/31/2015	3.125	03/27/2028	4,744		
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,898.30	2.000	450,322.20	03/31/2015	2.023	06/27/2027	4,470		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,875.94	1.500	49,908.40	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	250,625.00	03/31/2015	3.125	03/27/2028	4,744		
3136F8NE1	28023	Federal Agency Coupon Securities	Fair	1,026,848.73	5.730	1,007,565.00	03/31/2015	0.351	05/26/2027	4,438	05/26/2015	
3136F8NE1	28024	Federal Agency Coupon Securities	Fair	369,665.54	5.730	362,723.40	03/31/2015	5.495	05/26/2027	4,438	05/26/2015	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,947.26	2.000	430,307.88	03/31/2015	2.023	06/27/2027	4,470		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	501,261.50	03/31/2015	1.000	12/27/2027	4,653	06/27/2015	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,348,550.47	6.000	2,698,008.00	03/31/2015	4.090	01/21/2028	4,678		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	1,999,332.44	3.000	1,996,893.36	03/31/2015	2.766	11/28/2025	3,894	05/28/2015	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	860,305.30	03/31/2015	3.000	11/21/2025	3,887	05/21/2015	
3136F8NE1	28025	Federal Agency Coupon Securities	Fair	123,221.85	5.730	120,907.80	03/31/2015	5.495	05/26/2027	4,438	05/26/2015	
3136G0PF2	25927	Agency Step-Up Securities	Fair	399,020.71	2.000	400,286.40	03/31/2015	2.023	06/27/2027	4,470		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	248,546.75	03/31/2015	2.000	12/28/2027	4,654	06/28/2015	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,531.06	2.000	600,429.60	03/31/2015	2.023	06/27/2027	4,470		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,002,523.00	03/31/2015	1.000	12/27/2027	4,653	06/27/2015	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	298,256.10	03/31/2015	2.000	12/28/2027	4,654	06/28/2015	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,665,863.96	10.350	7,121,251.62	03/31/2015	10.006	12/10/2015	253		
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	250,625.00	03/31/2015	3.125	03/27/2028	4,744		
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,580.03	2.000	580,415.28	03/31/2015	2.023	06/27/2027	4,470		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,238.41	1.500	708,699.28	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,002,523.00	03/31/2015	1.000	12/27/2027	4,653	06/27/2015	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,540,989.85	03/31/2015	2.000	12/28/2027	4,654	06/28/2015	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,045,800.00	03/31/2015	8.950	02/12/2018	1,048		
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,851.13	1.500	59,890.08	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,640.24	1.500	144,734.36	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	501,261.50	03/31/2015	1.000	12/27/2027	4,653	06/27/2015	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,064,063.26	8.200	7,525,900.95	03/31/2015	6.760	03/10/2016	344		
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,888.35	1.500	44,917.56	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
Subtotal and Average				35,402,941.96		37,190,574.05		5.048		2,618		
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United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	631,717.07	8.750	742,044.38	03/31/2015	8.928	05/15/2017	775		
912810ED6	11575	Treasury Coupon Securities	Fair	563,485.94	8.125	707,851.91	03/31/2015	8.140	08/15/2019	1,597		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	23951	Treasury Coupon Securities	Fair	2,162,778.79	8.750	2,219,099.54	03/31/2015	1.641	05/15/2017	775		
912810ED6	23952	Treasury Coupon Securities	Fair	2,014,299.78	8.125	2,118,379.49	03/31/2015	2.278	08/15/2019	1,597		
912810DY1	25297	Treasury Coupon Securities	Fair	15,211,900.27	8.750	17,834,854.92	03/31/2015	8.754	05/15/2017	775		
912810DX3	25305	Treasury Coupon Securities	Fair	7,757,604.78	7.500	8,687,250.00	03/31/2015	7.906	11/15/2016	594		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,025,248.07	8.875	7,161,564.00	03/31/2015	8.644	08/15/2017	867		
912810ED6	25307	Treasury Coupon Securities	Fair	138,945.46	8.125	179,874.62	03/31/2015	8.135	08/15/2019	1,597		
912810EA2	10397	Treasury Coupon Securities	Fair	6,734,589.79	9.125	8,441,943.75	03/31/2015	9.067	05/15/2018	1,140		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,396,937.50	03/31/2015	7.497	11/15/2016	594		
912810DX3	10384	Treasury Coupon Securities	Fair	3,213,562.75	7.500	3,586,275.00	03/31/2015	7.776	11/15/2016	594		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,393,219.64	6.250	7,450,064.13	03/31/2015	6.891	08/15/2023	3,058		
912810DY1	11551	Treasury Coupon Securities	Fair	860,252.95	8.750	1,010,493.29	03/31/2015	8.928	05/15/2017	775		
912810ED6	11564	Treasury Coupon Securities	Fair	768,483.56	8.125	965,370.25	03/31/2015	8.140	08/15/2019	1,597		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	222,750.00	03/31/2015	7.497	11/15/2016	594		
912810DY1	11552	Treasury Coupon Securities	Fair	768,439.41	8.750	902,644.82	03/31/2015	8.928	05/15/2017	775		
912810ED6	11565	Treasury Coupon Securities	Fair	686,072.46	8.125	861,845.29	03/31/2015	8.140	08/15/2019	1,597		
912810DY1	11553	Treasury Coupon Securities	Fair	896,179.99	8.750	1,052,694.87	03/31/2015	8.928	05/15/2017	775		
912810ED6	11566	Treasury Coupon Securities	Fair	775,700.43	8.125	1,004,192.11	03/31/2015	8.140	08/15/2019	1,597		
912810DY1	11555	Treasury Coupon Securities	Fair	762,451.57	8.750	895,611.22	03/31/2015	8.928	05/15/2017	775		
912810ED6	11568	Treasury Coupon Securities	Fair	660,744.83	8.125	855,374.98	03/31/2015	8.140	08/15/2019	1,597		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	445,500.00	03/31/2015	7.497	11/15/2016	594		
Subtotal and Average				59,675,677.54		70,742,616.07		7.868		1,064		
Total and Average				128,203,347.64		140,649,814.89		5.700		2,059		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	42,290,000.00	42,775,312.02				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,675,677.54				
Agency Step-Up Securities										
				Subtotal	25,786,000.00	25,752,358.08				
				Total	127,206,000.00	128,203,347.64				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,252,993.41	1,253,155.50			8.151	25,019.86	162.09	25,181.95
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,806,759.99	7,806,632.99			2.285	44,102.75	-127.00	43,975.75
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,587,000.00	2,581,102.56	2,581,217.22			2.044	12,895.00	114.66	13,009.66
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,267,000.00	3,075,060.16	2,278,758.75			2.110	13,169.83	-14.68	13,155.15
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,989.08	12,989.35			2.038	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,063,000.00	2,461,342.78	3,088,223.54			3.110	24,928.04	-365.91	24,562.13
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,247,965.73	2,617,674.03			2.800	18,015.50	-100.50	17,915.00
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,703,000.00	12,144,046.17	11,707,715.79			2.700	139,379.88	-59,599.98	79,779.90
Fund: 2011-1 DSRF (133531850)												
			Subtotal	32,908,000.00	35,983,544.37	32,887,346.43			7.809	636,266.10	4,002.06	640,268.16
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,616,000.00	39,897,159.57	36,619,893.52			5.346	504,202.46	-2,266.05	501,936.41

1985 Res DSRF Summary
Interest Earnings
January 1, 2015 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,712,587.41	5,713,562.75			8.251	115,246.63	975.34	116,221.97
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,217,888.04	7,221,956.15			7.115	122,563.80	4,068.11	126,631.91
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	1,764,418.13	1,764,611.75			7.301	31,569.40	193.62	31,763.02
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	2,552,275.93	2,552,511.65			6.564	41,070.35	235.72	41,306.07
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,120,982.88	2,121,177.56			7.535	39,211.01	194.68	39,405.69
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	7,990,250.28	7,975,920.66			6.821	148,721.25	-14,329.62	134,391.63
			Total	127,206,000.00	134,821,366.49	128,203,347.64			5.741	1,916,426.86	-66,857.19	1,849,569.67



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,238,000.00	1,452,662.07	1,253,155.50			7.531	76,186.14	493.43	76,679.57	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,802,000.00	7,807,013.96	7,806,632.99			2.251	132,308.25	-380.97	131,927.28	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,587,000.00	3,040,873.22	2,581,217.22			2.013	42,252.67	344.00	42,596.67	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,267,000.00	3,974,105.53	2,278,758.75			1.833	46,091.77	151.73	46,243.50	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,988.54	12,989.35			2.008	195.00	0.81	195.81	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,063,000.00	4,520,052.36	3,088,223.54			2.499	63,252.05	-334.24	62,917.81	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,610,000.00	2,608,046.90	2,617,674.03			2.533	48,475.50	-15.00	48,460.50	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,703,000.00	12,415,187.83	11,707,715.79			2.567	417,872.59	-181,015.47	236,857.12	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	32,908,000.00	37,586,016.61	32,887,346.43			7.384	1,979,408.20	11,155.58	1,990,563.78	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	36,616,000.00	38,279,213.93	36,619,893.52			5.287	1,522,600.68	-7,696.41	1,514,904.27	

1985 Res DSRF Summary
Interest Earnings
July 1, 2014 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,710,593.38	5,713,562.75			8.206	348,806.11	2,969.37	351,775.48
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,209,571.02	7,221,956.15			7.097	371,721.57	12,385.13	384,106.70
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,314,022.20	1,764,611.75			6.356	97,175.72	589.55	97,765.27
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,226,794.36	2,552,511.65			5.849	126,681.00	717.29	127,398.29
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,420,584.90	2,121,177.56			7.016	119,275.51	592.66	119,868.17
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,168,909.52	7,975,920.66			6.644	446,800.83	-42,988.86	403,811.97
			Total	127,206,000.00	140,746,636.33	128,203,347.64			5.526	5,839,103.59	-203,031.40	5,636,072.19



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,238,000.00	1,452,498.18	1,253,155.50			7.420	101,754.59	657.32	102,411.91	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,802,000.00	7,807,140.92	7,806,632.99			2.253	176,411.00	-507.93	175,903.07	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,587,000.00	3,040,758.56	2,581,217.22			2.015	57,457.67	458.66	57,916.33	
Fund: 2007-3 DSR (111459250)													
			Subtotal	2,267,000.00	3,778,834.76	2,278,758.75			1.806	62,792.42	247.94	63,040.36	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,988.27	12,989.35			2.010	260.00	1.08	261.08	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,063,000.00	3,505,400.29	3,088,223.54			2.454	87,388.42	-448.20	86,940.22	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,610,000.00	2,507,837.46	2,617,674.03			2.517	64,150.36	27.77	64,178.13	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,703,000.00	12,475,307.30	11,707,715.79			2.549	556,704.13	-241,134.94	315,569.19	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	32,908,000.00	37,507,479.51	32,887,346.43			7.336	2,650,045.69	14,692.68	2,664,738.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	36,616,000.00	38,286,594.16	36,619,893.52			5.294	2,033,202.87	-10,642.26	2,022,560.61	

1985 Res DSRF Summary
Interest Earnings
April 1, 2014 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,709,607.20	5,713,562.75			8.218	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,205,457.71	7,221,956.15			7.117	496,287.50	16,498.44	512,785.94
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,313,826.41	1,764,611.75			6.190	130,122.78	785.34	130,908.12
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,226,556.10	2,552,511.65			5.723	169,741.52	955.55	170,697.07
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,420,388.06	2,121,177.56			6.923	159,256.25	789.50	160,045.75
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,183,239.13	7,975,920.66			6.626	595,934.58	-57,318.47	538,616.11
			Total	127,206,000.00	139,433,914.02	128,203,347.64			5.500	7,806,759.78	-270,981.97	7,535,777.81



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,451,840.87	1,253,155.50			7.250	203,945.84	1,314.63	205,260.47
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,807,648.87	7,806,632.99			2.183	341,935.89	-1,015.88	340,920.01
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,587,000.00	2,820,312.84	2,581,217.22			2.010	117,306.00	917.32	118,223.32
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,267,000.00	1,724,786.10	2,278,758.75			1.841	109,126.06	596.60	109,722.66
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.18	12,989.35			2.010	520.00	2.17	522.17
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,063,000.00	1,811,118.45	3,088,223.54			2.345	159,676.94	-166.36	159,510.58
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,107,666.46	2,617,674.03			2.389	119,141.97	198.77	119,340.74
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,703,000.00	11,671,755.44	11,707,715.79			2.484	1,107,643.01	-482,208.08	625,434.93
Fund: 2011-1 DSRF (133531850)												
			Subtotal	32,908,000.00	35,883,813.47	32,887,346.43			7.268	5,317,222.27	28,871.22	5,346,093.49
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,616,000.00	35,435,104.77	36,619,893.52			5.349	4,045,056.70	-22,462.25	4,022,594.45

1985 Res DSRF Summary
Interest Earnings
April 1, 2013 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,705,651.65	5,713,562.75			8.224	930,500.00	7,911.10	938,411.10
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,188,959.27	7,221,956.15			7.133	992,575.00	32,996.88	1,025,571.88
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,313,041.04	1,764,611.75			5.949	261,810.28	1,570.71	263,380.99
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,225,600.56	2,552,511.65			5.451	336,423.46	1,911.09	338,334.55
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,419,598.56	2,121,177.56			6.780	319,167.50	1,579.00	320,746.50
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,240,557.61	7,975,920.66			6.561	1,192,469.58	-114,636.95	1,077,832.63
			Total	127,206,000.00	129,820,443.14	128,203,347.64			5.486	15,554,520.50	-542,620.03	15,011,900.47



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2015 - March 31, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A0FM7													
3130A0FM7	28048	850735	FAC	FHLB	390,000.00	03/05/2015	06/18 - 12/18	400,276.50	3,436.77	4.120	12/18/2015	0.751	403,659.43
Subtotal					390,000.00			400,276.50	3,436.77				403,659.43
3136F8NE1													
3136F8NE1	28023	850835	FAC	FNMA	1,000,000.00	01/06/2015	05/26 - 11/26	1,020,880.00	6,366.67	5.730	05/26/2015	0.351	1,026,848.73
3136F8NE1	28024	850925	FAC	FNMA	360,000.00	01/06/2015	05/26 - 11/26	367,516.80	2,292.00	5.730	05/26/2015		369,665.54
3136F8NE1	28025	851015	FAC	FNMA	120,000.00	01/06/2015	05/26 - 11/26	122,505.60	764.00	5.730	05/26/2015		123,221.85
Subtotal					1,480,000.00			1,510,902.40	9,422.67				1,519,736.12
Total Purchases					1,870,000.00			1,911,178.90	12,859.44				1,923,395.55



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2015 - March 31, 2015**

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
06/11/2018												
3133EATP3	27577	850735	FFCB FAC	03/20/2014	02/10/2015 06/11/2018	1,200,000.00	1.500	1,200,000.00	1,200,000.00	2,950.00	1,202,950.00 Call	2,950.00
3133EATP3	27961	850835	FFCB FAC	11/20/2014	02/10/2015 06/11/2018	400,000.00	1.500	400,000.00	400,000.00	983.33	400,983.33 Call	983.33
3133EATP3	27962	851015	FFCB FAC	11/20/2014	02/10/2015 06/11/2018	500,000.00	1.500	500,000.00	500,000.00	1,229.17	501,229.17 Call	1,229.17
3133EATP3	27637	851115	FFCB FAC	04/25/2014	02/10/2015 06/11/2018	75,000.00	1.500	75,000.00	75,000.00	184.38	75,184.38 Call	184.38
3133EATP3	27576	8585R5	FFCB FAC	03/20/2014	02/10/2015 06/11/2018	1,075,000.00	1.500	1,075,000.00	1,075,000.00	2,642.71	1,077,642.71 Call	2,642.71
3133EATP3	27958	8585R5	FFCB FAC	11/20/2014	02/10/2015 06/11/2018	2,200,000.00	1.500	2,200,000.00	2,200,000.00	5,408.33	2,205,408.33 Call	5,408.33
Subtotal						5,450,000.00		5,450,000.00	5,450,000.00	13,397.92	5,463,397.92	13,397.92
07/11/2025												
313381RP2	26678	851115	FHLB FAC	01/11/2013	01/11/2015 07/11/2025	3,000,000.00	3.000	3,025,200.00	3,000,000.00	45,000.00	3,045,000.00 Call	19,800.00
Subtotal						3,000,000.00		3,025,200.00	3,000,000.00	45,000.00	3,045,000.00	19,800.00
Total Sales						8,450,000.00		8,475,200.00	8,450,000.00	58,397.92	8,508,397.92	33,197.92



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	27727	Federal Agency Coupon Securities	Fair	200,000.00	1.180	200,011.00	03/31/2015	1.180	05/01/2018	1,126		
3133EAB72	27728	Federal Agency Coupon Securities	Fair	60,000.00	1.180	60,003.30	03/31/2015	1.180	05/01/2018	1,126		
3133EA2Y3	27963	Federal Agency Coupon Securities	Fair	500,833.33	1.250	500,063.50	03/31/2015	1.250	10/02/2018	1,280		
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	3,000,309.00	03/31/2015	1.040	12/18/2017	992		
Subtotal and Average				3,760,833.33		3,760,386.80		1.078		1,039		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	492,229.00	03/31/2015	2.580	12/28/2022	2,828		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,821.73	3.000	100,394.40	03/31/2015	2.586	12/26/2025	3,922	06/26/2015	
3130A0FM7	28049	Federal Agency Coupon Securities	Fair	481,286.24	4.120	474,783.14	03/31/2015	3.871	12/18/2028	5,010	12/18/2015	
313381D51	26484	Agency Step-Up Securities	Fair	497,681.85	2.000	458,905.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381TB1	26726	Agency Step-Up Securities	Fair	85,929.55	2.000	85,946.25	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
3130A0FM7	28050	Federal Agency Coupon Securities	Fair	1,242,029.02	4.120	1,225,246.80	03/31/2015	3.871	12/18/2028	5,010	12/18/2015	
313381D51	26485	Agency Step-Up Securities	Fair	398,145.48	2.000	367,124.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313381TB1	26727	Agency Step-Up Securities	Fair	31,973.79	2.000	31,980.00	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313380SK4	27570	Federal Agency Coupon Securities	Fair	500,000.00	2.200	500,103.50	03/31/2015	2.200	10/15/2021	2,389		
313381D51	26487	Agency Step-Up Securities	Fair	298,609.11	2.000	275,343.00	03/31/2015	2.227	11/23/2027	4,619	05/23/2015	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,176.62	2.000	480,850.23	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313381TB1	26729	Agency Step-Up Securities	Fair	103,914.80	2.000	103,935.00	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	132,901.83	03/31/2015	2.580	12/28/2022	2,828		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,369.92	3.240	153,270.40	03/31/2015	3.230	06/14/2027	4,457		
3130A0FM7	28051	Federal Agency Coupon Securities	Fair	160,428.74	4.120	158,261.05	03/31/2015	3.871	12/18/2028	5,010	12/18/2015	
313380ZS9	26439	Agency Step-Up Securities	Fair	179,697.53	2.000	176,638.86	03/31/2015	2.083	11/08/2027	4,604	05/08/2015	
313381TB1	26730	Agency Step-Up Securities	Fair	173,857.46	2.000	173,891.25	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	492,229.00	03/31/2015	2.580	12/28/2022	2,828		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,887.15	3.240	85,831.42	03/31/2015	3.230	06/14/2027	4,457		
3130A0FM7	28052	Federal Agency Coupon Securities	Fair	372,608.71	4.120	367,574.04	03/31/2015	3.871	12/18/2028	5,010	12/18/2015	
313381TB1	26731	Agency Step-Up Securities	Fair	71,941.02	2.000	71,955.00	03/31/2015	2.046	01/30/2025	3,592	04/30/2015	
Subtotal and Average				6,562,358.72		6,409,393.17		2.866		4,182		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,085,385.18	03/31/2015	3.000	11/21/2025	3,887	05/21/2015	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	149,128.05	03/31/2015	2.000	12/28/2027	4,654	06/28/2015	

**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,387.94	2.000	250,179.00	03/31/2015	2.023	06/27/2027	4,470		
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,970.34	1.500	414,239.72	03/31/2015	1.612	08/27/2027	4,531	05/27/2015	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,103.63	2.000	750,633.00	03/31/2015	1.931	06/28/2027	4,471	06/28/2015	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,181.06	3.000	1,003,464.00	03/31/2015	2.690	11/28/2025	3,894	05/28/2015	
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,000.00	3.000	401,385.60	03/31/2015	2.999	11/28/2025	3,894	05/28/2015	
3136F8NE1	28026	Federal Agency Coupon Securities	Fair	258,765.88	5.730	253,906.38	03/31/2015	5.495	05/26/2027	4,438	05/26/2015	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,006,181.06	3.000	1,003,464.00	03/31/2015	2.690	11/28/2025	3,894	05/28/2015	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	1,002,523.00	03/31/2015	1.000	12/27/2027	4,653	06/27/2015	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,854,625.00	03/31/2015	3.125	03/27/2028	4,744		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	149,128.05	03/31/2015	2.000	12/28/2027	4,654	06/28/2015	
Subtotal and Average				8,320,589.91		8,318,060.98		2.559		4,318		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	691,669.59	8.750	725,632.65	03/31/2015	2.657	05/15/2017	775		
912810ED6	23550	Treasury Coupon Securities	Fair	634,746.66	8.125	692,323.17	03/31/2015	3.177	08/15/2019	1,597		
912810DY1	23555	Treasury Coupon Securities	Fair	558,699.19	8.750	586,133.00	03/31/2015	2.657	05/15/2017	775		
912810ED6	23556	Treasury Coupon Securities	Fair	513,729.54	8.125	560,328.85	03/31/2015	3.177	08/15/2019	1,597		
Subtotal and Average				2,398,844.98		2,564,417.67		2.906		1,168		
Total and Average				21,042,626.94		21,052,258.62		2.429		3,331		



**2009 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	13,501,032.26	13,598,392.84				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,398,844.98				
Agency Step-Up Securities										
				Subtotal	5,053,000.00	5,045,389.12				
				Total	20,641,032.26	21,042,626.94				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,086,000.00	2,619,404.64	3,100,719.37			2.603	17,766.14	-35.70	17,730.44
Fund: 2010-A BRF (133531250)												
			Subtotal	5,194,000.00	4,328,804.70	5,545,455.18			2.646	56,201.25	-25,544.19	30,657.06
Fund: 2010-B BRF (133531450)												
			Subtotal	3,046,000.00	2,797,980.58	3,056,647.47			2.791	21,129.35	-199.27	20,930.08
Fund: 2011-A BRF (133531550)												
			Subtotal	3,297,225.81	3,149,077.60	3,309,368.04			2.679	21,280.60	-159.70	21,120.90
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.054	7,800.00	0.00	7,800.00
Fund: 2011-C BRF (133531750)												
			Subtotal	3,017,806.45	2,657,828.32	3,030,436.88			3.004	20,554.35	-49.84	20,504.51
			Total	20,641,032.26	18,553,095.84	21,042,626.94			2.474	144,731.69	-25,988.70	118,742.99



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	3,069,472.21	3,100,719.37			2.392	52,036.97	21.29	52,058.26	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	5,580,028.60	5,545,455.18			2.339	167,336.58	-77,369.67	89,966.91	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,046,000.00	2,973,878.54	3,056,647.47			2.538	56,974.76	-397.23	56,577.53	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,297,225.81	3,148,520.89	3,309,368.04			2.578	61,664.51	-436.32	61,228.19	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.039	23,400.00	0.00	23,400.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,017,806.45	3,007,828.63	3,030,436.88			2.792	60,331.50	-50.15	60,281.35	
			Total	20,641,032.26	20,779,728.87	21,042,626.94			2.284	421,744.32	-78,232.08	343,512.24	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,086,000.00	2,869,319.16	3,100,719.37			2.371	69,073.24	49.78	69,123.02
Fund: 2010-A BRF (133531250)												
			Subtotal	5,194,000.00	5,545,612.33	5,545,455.18			2.290	223,354.45	-102,990.77	120,363.68
Fund: 2010-B BRF (133531450)												
			Subtotal	3,046,000.00	2,978,683.09	3,056,647.47			2.503	74,957.26	-496.22	74,461.04
Fund: 2011-A BRF (133531550)												
			Subtotal	3,297,225.81	3,148,659.21	3,309,368.04			2.566	81,671.39	-574.64	81,096.75
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00
Fund: 2011-C BRF (133531750)												
			Subtotal	3,017,806.45	3,007,828.78	3,030,436.88			2.760	80,339.66	-50.30	80,289.36
			Total	20,641,032.26	20,550,102.57	21,042,626.94			2.258	560,596.00	-104,062.15	456,533.85



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	1,584,205.20	3,100,719.37			2.346	130,824.49	163.74	130,988.23	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	5,149,279.64	5,545,455.18			2.200	445,980.07	-205,783.08	240,196.99	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,046,000.00	2,073,673.45	3,056,647.47			2.438	124,653.92	-892.14	123,761.78	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,297,225.81	3,149,212.45	3,309,368.04			2.372	150,812.79	-1,127.88	149,684.91	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	62,400.00	0.00	62,400.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,017,806.45	1,157,829.40	3,030,436.88			2.691	153,145.73	-50.92	153,094.81	
			Total	20,641,032.26	16,114,200.14	21,042,626.94			2.173	1,067,817.00	-207,690.28	860,126.72	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2015 - March 31, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A0FM7													
3130A0FM7	28049	0909A5	FAC	FHLB	465,000.00	03/05/2015	06/18 - 12/18	477,252.75	4,097.68	4.120	12/18/2015		481,286.24
3130A0FM7	28050	0910A5	FAC	FHLB	1,200,000.00	03/05/2015	06/18 - 12/18	1,231,620.00	10,574.67	4.120	12/18/2015		1,242,029.02
3130A0FM7	28051	0911A5	FAC	FHLB	155,000.00	03/05/2015	06/18 - 12/18	159,084.25	1,365.89	4.120	12/18/2015		160,428.74
3130A0FM7	28052	0911C5	FAC	FHLB	360,000.00	03/05/2015	06/18 - 12/18	369,486.00	3,172.40	4.120	12/18/2015		372,608.71
Subtotal					2,180,000.00			2,237,443.00	19,210.64				2,256,352.71
3136F8NE1													
3136F8NE1	28026	0910B5	FAC	FNMA	252,000.00	01/06/2015	05/26 - 11/26	257,261.76	1,604.40	5.730	05/26/2015		258,765.88
Subtotal					252,000.00			257,261.76	1,604.40				258,765.88
Total Purchases					2,432,000.00			2,494,704.76	20,815.04				2,515,118.59



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,234,245.42	03/31/2015	1.200	06/20/2018	1,176	09/20/2015	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	596,576.40	03/31/2015	2.500	06/20/2022	2,637		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	295,789.50	03/31/2015	2.330	11/01/2022	2,771		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,557,057.00	03/31/2015	4.000	03/20/2029	5,102	03/20/2017	
313371U46	27922	Federal Agency Coupon Securities	Fair	514,147.52	3.250	509,454.00	03/31/2015	0.550	11/30/2020	2,070	11/30/2015	
313381MM4	27924	Federal Agency Coupon Securities	Fair	1,985,000.00	3.000	1,992,828.84	03/31/2015	2.996	12/26/2025	3,922	06/26/2015	
3130A0FM7	28053	Federal Agency Coupon Securities	Fair	124,202.91	4.120	122,524.68	03/31/2015	3.871	12/18/2028	5,010	12/18/2015	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,557,057.00	03/31/2015	4.000	03/20/2029	5,102	03/20/2017	
313371U46	27923	Federal Agency Coupon Securities	Fair	514,147.52	3.250	509,454.00	03/31/2015	2.704	11/30/2020	2,070	11/30/2015	
313381MM4	27925	Federal Agency Coupon Securities	Fair	1,815,000.00	3.000	1,822,158.36	03/31/2015	2.996	12/26/2025	3,922	06/26/2015	
313379S75	27720	Federal Agency Coupon Securities	Fair	1,003,482.17	2.500	1,000,224.00	03/31/2015	2.447	06/27/2022	2,644		
313379PB9	27721	Federal Agency Coupon Securities	Fair	450,907.46	3.240	450,614.97	03/31/2015	3.230	06/14/2027	4,457		
313379PB9	27799	Federal Agency Coupon Securities	Fair	2,090,000.00	3.240	2,090,608.19	03/31/2015	3.240	06/14/2027	4,457		
313379MM8	27723	Agency Step-Up Securities	Fair	450,447.65	2.000	444,982.50	03/31/2015	4.367	06/11/2027	4,454		
313381FP5	27724	Agency Step-Up Securities	Fair	249,258.02	2.000	239,036.25	03/31/2015	2.303	12/21/2027	4,647	06/21/2015	
313381TB1	27725	Agency Step-Up Securities	Fair	10,990.99	2.000	10,993.13	03/31/2015	2.076	01/30/2025	3,592	04/30/2015	
3130A0FM7	28054	Federal Agency Coupon Securities	Fair	155,253.62	4.120	153,155.85	03/31/2015	3.871	12/18/2028	5,010	12/18/2015	
Subtotal and Average				14,497,837.86		14,586,760.09		2.971		3,778		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,006,457.57	8.250	1,090,689.00	03/31/2015	7.618	06/01/2016	427		
Subtotal and Average				1,006,457.57		1,090,689.00		7.618		427		
Federal National Mortgage Admi												
3136G0GB1	27722	Federal Agency Coupon Securities	Fair	80,000.00	3.000	80,028.40	03/31/2015	3.000	11/21/2025	3,887	05/21/2015	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,528.69	1.500	189,651.92	03/31/2015	1.715	08/27/2027	4,531	05/27/2015	
3136G0GB1	27947	Federal Agency Coupon Securities	Fair	3,975,000.00	3.000	3,976,411.13	03/31/2015	3.000	11/21/2025	3,887	05/21/2015	
Subtotal and Average				4,244,528.69		4,246,091.45		2.943		3,915		
Total and Average				19,748,824.12		19,923,540.54		3.201		3,637		



**2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2015**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	18,800,483.88	18,848,598.77				
Agency Step-Up Securities										
				Subtotal	901,000.00	900,225.35				
				Total	19,701,483.88	19,748,824.12				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,240,000.00	7,142,613.32	7,264,808.00			3.508	64,134.56	-2,024.79	62,109.77	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,815,000.00	3,829,771.98	3,829,147.52			3.394	32,675.00	-624.46	32,050.54	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	4,524,728.78	4,524,614.98			2.831	31,695.42	-113.80	31,581.62	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,125,000.00	3,975,000.00	4,130,253.62			3.050	30,258.84	-20.71	30,238.13	
			Total	19,701,483.88	19,472,114.08	19,748,824.12			3.235	158,763.82	-2,783.76	155,980.06	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,240,000.00	6,673,685.86	7,264,808.00			3.519	172,414.69	-5,772.95	166,641.74	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,815,000.00	3,529,148.78	3,829,147.52			3.446	80,435.98	-1,399.25	79,036.73	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	4,527,503.68	4,524,614.98			2.788	95,086.26	-341.42	94,744.84	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,125,000.00	0.00	4,130,253.62			3.024	43,840.09	-20.71	43,819.38	
			Total	19,701,483.88	14,730,338.32	19,748,824.12			3.235	391,777.02	-7,534.33	384,242.69	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	7,240,000.00	4,646,992.63	7,264,808.00			3.512	226,242.19	-8,611.79	217,630.40
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,815,000.00	1,500,000.00	3,829,147.52			3.457	104,435.98	-1,782.54	102,653.44
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,521,483.88	0.00	4,524,614.98			2.770	101,841.36	-381.89	101,459.47
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,125,000.00	0.00	4,130,253.62			3.024	43,840.09	-20.71	43,819.38
			Total	19,701,483.88	6,146,992.63	19,748,824.12			3.261	476,359.62	-10,796.93	465,562.69



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,240,000.00	0.00	7,264,808.00			3.548	313,276.68	-12,732.34	300,544.34	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,815,000.00	0.00	3,829,147.52			3.461	106,269.31	-1,782.54	104,486.77	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	0.00	4,524,614.98			2.770	101,841.36	-381.89	101,459.47	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,125,000.00	0.00	4,130,253.62			3.024	43,840.09	-20.71	43,819.38	
			Total	19,701,483.88	0.00	19,748,824.12			3.315	565,227.44	-14,917.48	550,309.96	



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2015 - March 31, 2015**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A0FM7													
3130A0FM7	28053	131315	FAC	FHLB	120,000.00	03/05/2015	06/18 - 12/18	123,162.00	1,057.47	4.120	12/18/2015		124,202.91
3130A0FM7	28054	131425	FAC	FHLB	150,000.00	03/05/2015	06/18 - 12/18	153,952.50	1,321.83	4.120	12/18/2015		155,253.62
Subtotal					270,000.00			277,114.50	2,379.30				279,456.53
Total Purchases					270,000.00			277,114.50	2,379.30				279,456.53

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
March 31, 2015

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
3/31/15	811,935.42	811,265.35	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 3/31/2015	Current Fiscal Year	Last 12 Months	Last 24 Months
1.481%	1.460%	1.461%	1.461%

Benchmarks:

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

0.223%	0.160%	0.146%	0.138%
0.970%	0.973%	0.948%	0.792%
1.453%	1.586%	1.603%	1.485%

Duration

1974 Resolution

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

4.0
4.0

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

Total

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
295,610.96	36.41%	N/A	N/A
516,324.46	63.59%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
811,935.42	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2015**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	260,033.02	03/31/2015	1.250	10/02/2018	1,280		
Subtotal and Average				260,000.00		260,033.02		1.250		1,280		
Federal Home Loan Bank												
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	39,438.60	03/31/2015	2.330	11/01/2022	2,771		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,347.97	3.240	61,308.17	03/31/2015	3.230	06/14/2027	4,457		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,984.45	1.050	99,841.10	03/31/2015	1.055	06/04/2018	1,160		
Subtotal and Average				201,332.42		200,587.87		1.971		2,484		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,992.04	0.500	55,033.50	03/31/2015	0.594	05/27/2015	56		
Subtotal and Average				54,992.04		55,033.50		0.594		56		
Total and Average				516,324.46		515,654.39		1.461		1,619		



Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2015

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
Fund: ESCROW FUND (6076005456)										
Federal Agency Coupon Securities										
				Subtotal	516,290.33	516,324.46				
				ESCROW FUND (6076005456) Subtotal	516,290.33	516,324.46				
				Total	516,290.33	516,324.46				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2015 - March 31, 2015
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				516,290.33	516,311.62	516,324.46				1.481	1,873.20	12.84	1,886.04
Total				516,290.33	516,311.62	516,324.46				1.481	1,873.20	12.84	1,886.04



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	516,285.94	516,324.46			1.460	5,619.61	38.52	5,658.13
			Total	516,290.33	516,285.94	516,324.46			1.460	5,619.61	38.52	5,658.13



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - March 31, 2015
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	516,273.11	516,324.46			1.461	7,492.81	51.35	7,544.16
			Total	516,290.33	516,273.11	516,324.46			1.461	7,492.81	51.35	7,544.16



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2015
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	416,410.92	516,324.46			1.464	14,912.72	102.37	15,015.09
			Total	516,290.33	416,410.92	516,324.46			1.464	14,912.72	102.37	15,015.09

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 6/30/2014. 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, 2014

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	1,228,909.15
2012-1	-
2012-2	-
Sub-total	1,228,909.15
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	1,228,909.15



Tennessee Housing Development Agency

Investment Report December 31, 2014

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

www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

February 1, 2015

**Important Transactions during the past quarter:*

- 1) Mortgage production decreased during the quarter, with \$57.17 million in applications. This was a 9.6% increase from the previous quarter (\$63.24 million) and a 1.19% decrease from the same quarter last year (\$57.86 million).
- 2) During the past quarter, \$47.77 million in mortgage prepayments were received by the agency. This was approximately a \$9.5 million decrease from the previous quarter (\$57.27 million) and approximately a \$3.8 million decrease from the third quarter last year (\$51.57 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) Bond Issue 2005-1 was refunded on January 1 using \$32.955 million of proceeds from Bond Issue 2014-2.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their December 17, 2014 meeting, the committee stated that on balance labor market indicators suggest that underutilization of labor resources continues to diminish. Household spending continues to be rising moderately and business fixed investment continues to advance. Inflation continues to run below the committee's longer run objective, partly due to the decrease in energy prices. Recovery in the housing sector remains slow. The Committee reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, the Committee will assess progress -- both realized and expected -- toward its objectives of maximum employment and 2 percent inflation. Based on its current assessment, the committee judges that it can be patient in beginning to normalize the stance of monetary policy. When they do decide to begin removing policy accommodation, the committee will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2014

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	112,947,516.15	115,773,629.89	113,897,201.84	34.87	3,857	1,243	3.553
Federal Agency Disc. -Amortizing	110,000,000.00	109,994,285.02	109,992,757.75	33.67	70	43	0.047
Treasury Coupon Securities	66,217,000.00	79,291,696.82	67,620,177.74	20.70	4,221	1,106	6.986
Agency Step-Up Securities	35,210,000.00	34,147,873.05	35,154,132.82	10.76	4,982	1,157	2.092
	324,374,516.15	339,207,484.78	326,664,270.15	100.00%	2,778	801	2.926

Cash and Accrued Interest

Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		1,751,488.17	1,751,488.17				
Subtotal		1,751,488.17	1,751,488.17				
	324,374,516.15	340,958,972.95	328,415,758.32		2,778	801	2.926
Total Cash and Investments Value							

Total Earnings	December 31 Period Ending
Current Year	2,235,736.58
Average Daily Balance	301,086,833.18
Effective Rate of Return	2.95%

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 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, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
12/31/14	3,894,314.60	3,884,798.86	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
0.924%	0.842%	4.273%	3.387%

Benchmarks:

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

0.147%	0.128%	0.128%	0.129%
0.967%	0.975%	0.896%	0.719%
1.603%	1.652%	1.641%	1.405%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

2.6
2.6

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
1,694,608.25	43.51%	N/A	N/A
2,199,706.35	56.49%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
	0.00%	N/A	N/A
Total	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	297,923.40	12/31/2014	1.250	10/02/2018	1,370		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	397,231.20	12/31/2014	1.250	10/02/2018	1,370		
3133EATP3	27303	Federal Agency Coupon Securities	Fair	375,000.00	1.500	374,140.13	12/31/2014	1.500	06/11/2018	1,257		
Subtotal and Average				1,075,000.00		1,069,294.73		1.337		1,330		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,916.15	1.050	495,196.50	12/31/2014	1.055	06/04/2018	1,250		
Subtotal and Average				499,916.15		495,196.50		1.055		1,250		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,805.64	0.500	515,576.29	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	109,984.56	0.500	110,123.09	12/31/2014	0.638	05/27/2015	146		
Subtotal and Average				624,790.20		625,699.38		0.602		146		
Total and Average				2,199,706.35		2,190,190.61		1.064		975		



General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				2,200,000.00		2,199,706.35				
Total				2,200,000.00		2,199,706.35				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	2,200,000.00	4,214,897.33	2,199,706.35			0.924	7,465.28	-1,524.31	5,940.97
			Total	2,200,000.00	4,214,897.33	2,199,706.35			0.924	7,465.28	-1,524.31	5,940.97



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	2,200,000.00	2,199,378.94	2,199,706.35			0.842	17,708.33	-5,686.15	12,022.18
			Total	2,200,000.00	2,199,378.94	2,199,706.35			0.842	17,708.33	-5,686.15	12,022.18



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	2,200,000.00	22,084,200.74	2,199,706.35			4.273	596,203.49	-18,001.58	578,201.91
			Total	2,200,000.00	22,084,200.74	2,199,706.35			4.273	596,203.49	-18,001.58	578,201.91



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	2,200,000.00	4,314,060.04	2,199,706.35			3.837	1,142,025.19	-31,819.61	1,110,205.58
			Total	2,200,000.00	4,314,060.04	2,199,706.35			3.837	1,142,025.19	-31,819.61	1,110,205.58



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2014 - December 31, 2014

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
3134G3R77	27865	OP0008	FAC	FHLMC	2,000,000.00	10/17/2014	08/20/2014	2.000	2,013,666.67	20,000.00	2,020,000.00	6,333.33
Total Maturities					2,000,000.00				2,013,666.67	20,000.00	2,020,000.00	6,333.33

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, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
12/31/14	67,559.37	67,559.37	82,842.73	82,842.73	106,838,285.28	106,680,277.31

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 12/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
2.289%	2.286%	2.232%	2.179%
1.831%	1.829%	1.631%	1.631%
0.375%	0.334%	0.331%	n/a

Benchmarks:

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

0.147%	0.128%	0.128%	0.129%
0.967%	0.975%	0.896%	0.719%
1.603%	1.652%	1.641%	1.405%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
N/A	N/A	0.9
N/A	N/A	0.4

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	67,559.37	0.00%	82,842.73	100.00%	9,909,490.14	0.00%
Federal Agency Coupons	-	0.00%	-	0.00%	16,935,049.77	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	79,993,745.37	0.00%
Total	67,559.37	0.00%	82,842.73	100.00%	106,838,285.28	0.00%

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



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	0.00	8,022,812.97	0.00			2.289	25,588.89	-431.74	25,157.15
			Total	0.00	8,022,812.97	0.00			2.289	25,588.89	-431.74	25,157.15



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)													
Subtotal				0.00	8,023,605.94	0.00			2.286		72,588.89	-1,224.71	71,364.18
Total				0.00	8,023,605.94	0.00			2.286		72,588.89	-1,224.71	71,364.18



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	0.00	4,223,608.55	0.00			2.232	120,408.32	-2,810.67	117,597.65
			Total	0.00	4,223,608.55	0.00			2.232	120,408.32	-2,810.67	117,597.65



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 Nashville, TN 37243
 (615)815-2020

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)													
			Subtotal	0.00	0.00	0.00			2.179		208,658.32	-5,843.95	202,814.37
			Total	0.00	0.00	0.00			2.179		208,658.32	-5,843.95	202,814.37



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014**

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
06/11/2018												
3133EATP3	26673	851111	FFCB FAC	01/11/2013	11/20/2014 06/11/2018	2,200,000.00	1.500	2,206,307.66	2,200,000.00	14,575.00	2,214,575.00 Sale	8,267.34
Subtotal						2,200,000.00		2,206,307.66	2,200,000.00	14,575.00	2,214,575.00	8,267.34
06/20/2022												
3133EAUV8	27801	851111	FFCB FAC	06/26/2014	11/20/2014 06/20/2022	3,800,000.00	2.500	3,801,583.35	3,800,000.00	39,583.33	3,839,583.33 Sale	37,999.98
Subtotal						3,800,000.00		3,801,583.35	3,800,000.00	39,583.33	3,839,583.33	37,999.98
03/28/2025												
3136FT4S5	26699	851111	FNMA FAC	01/24/2013	11/20/2014 03/28/2025	2,000,000.00	3.000	2,014,490.22	2,000,000.00	8,666.67	2,008,666.67 Sale	-5,823.55
Subtotal						2,000,000.00		2,014,490.22	2,000,000.00	8,666.67	2,008,666.67	-5,823.55
Total Sales						8,000,000.00		8,022,381.23	8,000,000.00	62,825.00	8,062,825.00	40,443.77



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)													
			Subtotal	0.00	5,476,664.88	0.00			1.831		13,666.92	68.51	13,735.43
			Total	0.00	5,476,664.88	0.00			1.831		13,666.92	68.51	13,735.43



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)													
Subtotal				0.00	5,476,539.04	0.00			1.829		38,769.42	194.35	38,963.77
Total				0.00	5,476,539.04	0.00			1.829		38,769.42	194.35	38,963.77



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	1,197,662.63	0.00			1.631	55,646.59	152.02	55,798.61
			Total	0.00	1,197,662.63	0.00			1.631	55,646.59	152.02	55,798.61



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	0.00	1,003,580.49	0.00			1.631	90,201.04	-158.87	90,042.17
			Total	0.00	1,003,580.49	0.00			1.631	90,201.04	-158.87	90,042.17



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/27/2015												
3135G0KM4	27806	0911B1	FNMA FAC	06/26/2014	11/20/2014 05/27/2015	825,000.00	0.500	824,930.54	825,000.00	1,982.29	826,982.29 Sale	2,051.75
Subtotal						825,000.00		824,930.54	825,000.00	1,982.29	826,982.29	2,051.75
06/04/2018												
313381C29	27808	0911B1	FHLB FAC	06/26/2014	11/20/2014 06/04/2018	400,000.00	1.050	400,256.67	400,000.00	1,936.67	401,936.67 Sale	1,680.00
Subtotal						400,000.00		400,256.67	400,000.00	1,936.67	401,936.67	1,680.00
06/11/2018												
3133EATP3	27802	0911B1	FFCB FAC	06/26/2014	11/20/2014 06/11/2018	900,000.00	1.500	900,562.54	900,000.00	5,962.50	905,962.50 Sale	5,399.96
Subtotal						900,000.00		900,562.54	900,000.00	5,962.50	905,962.50	5,399.96
10/02/2018												
3133EA2Y3	27803	0911B1	FFCB FAC	06/26/2014	11/20/2014 10/02/2018	500,000.00	1.250	500,000.00	500,000.00	833.33	500,833.33 Sale	833.33
Subtotal						500,000.00		500,000.00	500,000.00	833.33	500,833.33	833.33
10/15/2021												
313380SK4	26592	0911B1	FHLB FAC	11/05/2012	11/20/2014 10/15/2021	500,000.00	2.200	500,926.09	500,000.00	1,069.44	501,069.44 Sale	143.35
Subtotal						500,000.00		500,926.09	500,000.00	1,069.44	501,069.44	143.35
06/20/2022												
3133EAUV8	27804	0911B1	FFCB FAC	06/26/2014	11/20/2014 06/20/2022	1,200,000.00	2.500	1,200,500.00	1,200,000.00	12,500.00	1,212,500.00 Sale	12,000.00
Subtotal						1,200,000.00		1,200,500.00	1,200,000.00	12,500.00	1,212,500.00	12,000.00
11/01/2022												
3133817F6	27805	0911B1	FHLB FAC	06/26/2014	11/20/2014 11/01/2022	450,000.00	2.330	450,000.00	450,000.00	553.38	450,553.38 Sale	553.38
Subtotal						450,000.00		450,000.00	450,000.00	553.38	450,553.38	553.38
11/28/2025												
3136FTN70	26711	0911B1	FNMA FAC	01/25/2013	11/20/2014 11/28/2025	695,000.00	3.000	696,497.29	695,000.00	4,749.17	699,749.17 Sale	3,251.88
Subtotal						695,000.00		696,497.29	695,000.00	4,749.17	699,749.17	3,251.88

2009 Res Loan Fund (merged)
Sales/Call Report
October 1, 2014 - December 31, 2014

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
Total Sales						5,470,000.00		5,473,673.13	5,470,000.00	29,586.78	5,499,586.78	25,913.65



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	27575	Federal Agency Coupon Securities	Fair	500,000.00	2.200	492,143.00	12/31/2014	2.200	10/15/2021	2,479		
313380SK4	27926	Federal Agency Coupon Securities	Fair	501,069.44	2.200	492,143.00	12/31/2014	2.200	10/15/2021	2,479		
3133817F6	27927	Federal Agency Coupon Securities	Fair	450,553.38	2.330	436,681.35	12/31/2014	2.330	11/01/2022	2,861		
313381C29	27928	Federal Agency Coupon Securities	Fair	400,000.00	1.050	396,157.20	12/31/2014	1.050	06/04/2018	1,250		
313382Y49	27951	Federal Agency Coupon Securities	Fair	1,705,000.00	1.050	1,677,588.72	12/31/2014	1.050	11/20/2018	1,419	02/20/2015	
313382Y49	27952	Federal Agency Coupon Securities	Fair	350,000.00	1.050	344,373.05	12/31/2014	1.050	11/20/2018	1,419	02/20/2015	
313383G21	27953	Federal Agency Coupon Securities	Fair	340,000.00	1.200	336,911.78	12/31/2014	1.200	06/20/2018	1,266	03/20/2015	
313383G21	27954	Federal Agency Coupon Securities	Fair	350,000.00	1.200	346,820.95	12/31/2014	1.200	06/20/2018	1,266	03/20/2015	
313381C29	27957	Federal Agency Coupon Securities	Fair	800,000.00	1.050	792,314.40	12/31/2014	1.050	06/04/2018	1,250		
313384AB5	27967	Federal Agency Disc. -Amortizing	Fair	19,999,988.98	0.020	20,000,000.00	12/31/2014	0.021	01/02/2015	1		
313384BK4	27968	Federal Agency Disc. -Amortizing	Fair	14,999,318.17	0.050	14,999,670.00	12/31/2014	0.051	02/03/2015	33		
313384CN7	27992	Federal Agency Disc. -Amortizing	Fair	14,998,235.66	0.070	14,999,265.00	12/31/2014	0.072	03/02/2015	60		
313384BZ1	27993	Federal Agency Disc. -Amortizing	Fair	14,998,834.70	0.060	14,999,520.00	12/31/2014	0.062	02/17/2015	47		
Subtotal and Average				70,393,000.33		70,313,588.45		0.152		158		
Federal Home Loan Mortgage Cor												
3134G3F88	27572	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	2,966,469.00	12/31/2014	1.500	08/28/2019	1,700		
Subtotal and Average				3,000,000.00		2,966,469.00		1.500		1,700		
Federal National Mortgage Admi												
3136FTN70	27929	Federal Agency Coupon Securities	Fair	699,749.17	3.000	689,436.53	12/31/2014	2.980	11/28/2025	3,984	02/28/2015	
3135G0KM4	27930	Federal Agency Coupon Securities	Fair	825,000.00	0.500	825,923.18	12/31/2014	0.500	05/27/2015	146		
3136FT4S5	27931	Federal Agency Coupon Securities	Fair	2,008,666.67	3.000	1,992,982.00	12/31/2014	2.987	03/28/2025	3,739	03/28/2015	
3135G0NR0	27948	Federal Agency Coupon Securities	Fair	1,503,758.33	1.100	1,495,773.00	12/31/2014	1.097	08/28/2017	970	02/28/2015	
3135G0NR0	27949	Federal Agency Coupon Securities	Fair	501,252.78	1.100	498,591.00	12/31/2014	1.097	08/28/2017	970	02/28/2015	
3136G16Z7	27955	Agency Step-Up Securities	Fair	1,525,000.00	0.700	1,520,551.58	12/31/2014	0.600	12/27/2017	1,091	03/27/2015	
3136G16Z7	27956	Agency Step-Up Securities	Fair	1,475,000.00	0.700	1,470,697.43	12/31/2014	0.600	12/27/2017	1,091	03/27/2015	
Subtotal and Average				8,538,426.95		8,493,954.72		1.464		1,831		
UBS												
313384DU0	27991	Federal Agency Disc. -Amortizing	Fair	14,997,367.86	0.070	14,996,775.00	12/31/2014	0.072	04/01/2015	90		
Subtotal and Average				14,997,367.86		14,996,775.00		0.072		90		

Total and Average	96,928,795.14	96,770,787.17	0.297	343
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2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	13,915,000.00	13,935,049.77				
Federal Agency Disc. -Amortizing										
				Subtotal	80,000,000.00	79,993,745.37				
Agency Step-Up Securities										
				Subtotal	3,000,000.00	3,000,000.00				
				Total	96,915,000.00	96,928,795.14				



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	3,500,000.00	3,500,000.00			0.590	14,000.00	650.00	14,650.00
Fund: 2014-2 LF (133532400)												
			Subtotal	93,415,000.00	0.00	93,428,795.14			0.308	21,548.91	3,154.97	24,703.88
			Total	96,915,000.00	3,500,000.00	96,928,795.14			0.375	35,548.91	3,804.97	39,353.88



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	3,502,750.00	3,500,000.00			0.851	28,000.00	650.00	28,650.00
Fund: 2014-1 LF (133532300)												
			Subtotal	0.00	59,298,712.94	0.00			0.025	0.00	1,244.85	1,244.85
Fund: 2014-2 LF (133532400)												
			Subtotal	93,415,000.00	0.00	93,428,795.14			0.308	21,548.91	3,154.97	24,703.88
			Total	96,915,000.00	62,801,462.94	96,928,795.14			0.334	49,548.91	5,049.82	54,598.73



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	0.00	3,500,000.00			0.810	43,711.11	1,096.43	44,807.54
Fund: 2014-1 LF (133532300)												
			Subtotal	0.00	0.00	0.00			0.024	0.00	1,934.34	1,934.34
Fund: 2014-2 LF (133532400)												
			Subtotal	93,415,000.00	0.00	93,428,795.14			0.308	21,548.91	3,154.97	24,703.88
			Total	96,915,000.00	0.00	96,928,795.14			0.331	65,260.02	6,185.74	71,445.76



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2014 - December 31, 2014**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313380SK4													
313380SK4	27926	131421	FAC	FHLB	500,000.00	11/20/2014	04/15 - 10/15	500,000.00	1,069.44	2.200	10/15/2021		501,069.44
Subtotal					500,000.00			500,000.00	1,069.44				501,069.44
3133817F6													
3133817F6	27927	131421	FAC	FHLB	450,000.00	11/20/2014	05/01 - 11/01	450,000.00	553.38	2.330	11/01/2022		450,553.38
Subtotal					450,000.00			450,000.00	553.38				450,553.38
313381C29													
313381C29	27928	131421	FAC	FHLB	400,000.00	11/20/2014	12/04 - 06/04	400,000.00	Received	1.050	06/04/2018		400,000.00
313381C29	27957	131421	FAC	FHLB	800,000.00	11/20/2014	12/04 - 06/04	800,000.00	Received	1.050	06/04/2018		800,000.00
Subtotal					1,200,000.00			1,200,000.00	0.00				1,200,000.00
313382Y49													
313382Y49	27951	131421	FAC	FHLB	1,705,000.00	11/20/2014	05/20 - 11/20	1,705,000.00		1.050	02/20/2015	1.050	1,705,000.00
313382Y49	27952	131421	FAC	FHLB	350,000.00	11/20/2014	05/20 - 11/20	350,000.00		1.050	02/20/2015	1.050	350,000.00
Subtotal					2,055,000.00			2,055,000.00	0.00				2,055,000.00
313383G21													
313383G21	27953	131421	FAC	FHLB	340,000.00	11/20/2014	12/20 - 06/20	340,000.00	Received	1.200	03/20/2015	1.200	340,000.00
313383G21	27954	131421	FAC	FHLB	350,000.00	11/20/2014	12/20 - 06/20	350,000.00	Received	1.200	03/20/2015	1.200	350,000.00
Subtotal					690,000.00			690,000.00	0.00				690,000.00
313384AB5													
313384AB5	27967	131421	AFD	FHLB	20,000,000.00	11/25/2014	01/02 - At Maturity	19,999,577.80		0.020	01/02/2015	0.020	19,999,988.98
Subtotal					20,000,000.00			19,999,577.80	0.00				19,999,988.98
313384BK4													
313384BK4	27968	131421	AFD	FHLB	15,000,000.00	11/26/2014	02/03 - At Maturity	14,998,562.55		0.050	02/03/2015	0.051	14,999,318.17
Subtotal					15,000,000.00			14,998,562.55	0.00				14,999,318.17
313384BZ1													
313384BZ1	27993	131421	AFD	FHLB	15,000,000.00	12/08/2014	02/17 - At Maturity	14,998,225.05		0.060	02/17/2015	0.061	14,998,834.70
Subtotal					15,000,000.00			14,998,225.05	0.00				14,998,834.70
313384CN7													
313384CN7	27992	131421	AFD	FHLB	15,000,000.00	12/08/2014	03/02 - At Maturity	14,997,550.05		0.070	03/02/2015	0.071	14,998,235.66

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

2013 Res LF (merged)
Purchases Report
October 1, 2014 - December 31, 2014

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					15,000,000.00			14,997,550.05	0.00				14,998,235.66
313384DU0													
313384DU0	27991	131421	AFD	UBS	15,000,000.00	12/08/2014	04/01 - At Maturity	14,996,674.95		0.070	04/01/2015	0.071	14,997,367.86
Subtotal					15,000,000.00			14,996,674.95	0.00				14,997,367.86
313385V37													
313385V37	27893	131321	AFD	FHLB	6,500,000.00	10/02/2014	12/31 - At Maturity	6,499,350.00		0.040	12/31/2014	0.041	0.00
Subtotal					6,500,000.00			6,499,350.00	0.00				0.00
3135G0KM4													
3135G0KM4	27930	131421	FAC	FNMA	825,000.00	11/20/2014	11/27 - 05/27	825,000.00	Received	0.500	05/27/2015	0.500	825,000.00
Subtotal					825,000.00			825,000.00	0.00				825,000.00
3135G0NR0													
3135G0NR0	27948	131421	FAC	FNMA	1,500,000.00	11/20/2014	02/28 - 08/28	1,500,000.00	3,758.33	1.100	02/28/2015	1.097	1,503,758.33
3135G0NR0	27949	131421	FAC	FNMA	500,000.00	11/20/2014	02/28 - 08/28	500,000.00	1,252.78	1.100	02/28/2015	1.097	501,252.78
Subtotal					2,000,000.00			2,000,000.00	5,011.11				2,005,011.11
3136FT4S5													
3136FT4S5	27931	131421	FAC	FNMA	2,000,000.00	11/20/2014	03/28 - 09/28	2,000,000.00	8,666.67	3.000	03/28/2015	2.987	2,008,666.67
Subtotal					2,000,000.00			2,000,000.00	8,666.67				2,008,666.67
3136FTN70													
3136FTN70	27929	131421	FAC	FNMA	695,000.00	11/20/2014	02/28 - 08/28	695,000.00	4,749.17	3.000	02/28/2015	2.980	699,749.17
Subtotal					695,000.00			695,000.00	4,749.17				699,749.17
3136G16Z7													
3136G16Z7	27955	131421	MC2	FNMA	1,525,000.00	11/20/2014	12/27 - 06/27	1,525,000.00	Received	0.600	03/27/2015	0.600	1,525,000.00
3136G16Z7	27956	131421	MC2	FNMA	1,475,000.00	11/20/2014	12/27 - 06/27	1,475,000.00	Received	0.600	03/27/2015	0.600	1,475,000.00
Subtotal					3,000,000.00			3,000,000.00	0.00				3,000,000.00
Total Purchases					99,915,000.00			99,904,940.40	20,049.77				93,428,795.14

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



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2014 - December 31, 2014

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
313385V37	27893	131321	AFD	FHLB	6,500,000.00	12/31/2014	10/02/2014	0.040	6,500,000.00	0.00	6,500,000.00	0.00
Total Maturities					6,500,000.00				6,500,000.00	0.00	6,500,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

	<u>2013 Resolution</u>	
	Loan	Cash and Investment
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20		
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
12/31/14	95,808,811.13	95,807,691.81	40,677,641.19	40,652,928.26	57,827,365.77	58,047,284.43

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 12/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
0.049%	0.057%	0.065%	0.085%
0.320%	0.414%	0.472%	0.654%
1.525%	1.831%	1.693%	N/A

Benchmarks:

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

0.147%	0.128%	0.128%	0.129%
0.967%	0.975%	0.896%	0.719%
1.603%	1.652%	1.641%	1.405%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
0.22	1.13	3.32
0.22	1.13	1.52

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	82,758,649.22	86.38%	30,295,682.27	74.48%	27,086,605.97	46.84%
Federal Agency Coupons	200,585.80	0.21%	2,742,212.04	6.74%	15,753,924.23	27.24%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,477,146.18	9.47%
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	12,849,576.11	0.00%	7,639,746.88	18.78%	9,509,689.39	16.44%
Total	95,808,811.13	86.59%	40,677,641.19	100.00%	57,827,365.77	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384BC2	27970	Federal Agency Disc. -Amortizing	Fair	324,989.52	0.045	324,995.45	12/31/2014	0.046	01/27/2015	26		
313384CN7	27994	Federal Agency Disc. -Amortizing	Fair	34,998.82	0.020	34,998.29	12/31/2014	0.021	03/02/2015	60		
313384BC2	27971	Federal Agency Disc. -Amortizing	Fair	449,985.50	0.045	449,993.70	12/31/2014	0.046	01/27/2015	26		
313384CN7	27995	Federal Agency Disc. -Amortizing	Fair	549,981.51	0.020	549,973.05	12/31/2014	0.021	03/02/2015	60		
313384CN7	27996	Federal Agency Disc. -Amortizing	Fair	419,985.88	0.020	419,979.42	12/31/2014	0.021	03/02/2015	60		
313384BC2	27972	Federal Agency Disc. -Amortizing	Fair	199,993.55	0.045	199,997.20	12/31/2014	0.046	01/27/2015	26		
313384CN7	27997	Federal Agency Disc. -Amortizing	Fair	479,983.87	0.020	479,976.48	12/31/2014	0.021	03/02/2015	60		
313384BC2	27973	Federal Agency Disc. -Amortizing	Fair	469,984.85	0.045	469,993.42	12/31/2014	0.046	01/27/2015	26		
313384CN7	27998	Federal Agency Disc. -Amortizing	Fair	449,984.88	0.020	449,977.95	12/31/2014	0.021	03/02/2015	60		
313384BC2	27974	Federal Agency Disc. -Amortizing	Fair	539,982.59	0.045	539,992.44	12/31/2014	0.046	01/27/2015	26		
313384CN7	27999	Federal Agency Disc. -Amortizing	Fair	149,994.96	0.020	149,992.65	12/31/2014	0.021	03/02/2015	60		
313384BC2	27975	Federal Agency Disc. -Amortizing	Fair	419,986.46	0.045	419,994.12	12/31/2014	0.046	01/27/2015	26		
313384CN7	28000	Federal Agency Disc. -Amortizing	Fair	324,989.08	0.020	324,984.07	12/31/2014	0.021	03/02/2015	60		
313384BC2	27976	Federal Agency Disc. -Amortizing	Fair	909,970.67	0.045	909,987.26	12/31/2014	0.046	01/27/2015	26		
313384CN7	28001	Federal Agency Disc. -Amortizing	Fair	724,975.63	0.020	724,964.48	12/31/2014	0.021	03/02/2015	60		
313384CN7	28002	Federal Agency Disc. -Amortizing	Fair	39,998.66	0.020	39,998.04	12/31/2014	0.021	03/02/2015	60		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,292.90	2.500	99,729.70	12/31/2014	2.456	06/20/2022	2,727		
313384CN7	28003	Federal Agency Disc. -Amortizing	Fair	244,991.77	0.020	244,988.00	12/31/2014	0.021	03/02/2015	60		
313384CN7	28004	Federal Agency Disc. -Amortizing	Fair	154,994.79	0.020	154,992.40	12/31/2014	0.021	03/02/2015	60		
313384CN7	28005	Federal Agency Disc. -Amortizing	Fair	239,991.93	0.020	239,988.24	12/31/2014	0.021	03/02/2015	60		
313384CN7	28006	Federal Agency Disc. -Amortizing	Fair	199,993.28	0.020	199,990.20	12/31/2014	0.021	03/02/2015	60		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,292.90	2.500	99,729.70	12/31/2014	2.456	06/20/2022	2,727		
313384BC2	27977	Federal Agency Disc. -Amortizing	Fair	349,988.72	0.045	349,995.10	12/31/2014	0.046	01/27/2015	26		
313384CN7	28007	Federal Agency Disc. -Amortizing	Fair	474,984.04	0.020	474,976.73	12/31/2014	0.021	03/02/2015	60		
313384BC2	27980	Federal Agency Disc. -Amortizing	Fair	714,976.95	0.045	714,989.99	12/31/2014	0.046	01/27/2015	26		
313384CN7	28010	Federal Agency Disc. -Amortizing	Fair	684,976.98	0.020	684,966.44	12/31/2014	0.021	03/02/2015	60		
313384BC2	27985	Federal Agency Disc. -Amortizing	Fair	399,987.11	0.045	399,994.40	12/31/2014	0.046	01/27/2015	26		
313384CN7	28015	Federal Agency Disc. -Amortizing	Fair	629,978.83	0.020	629,969.13	12/31/2014	0.021	03/02/2015	60		
313384BC2	27986	Federal Agency Disc. -Amortizing	Fair	789,974.54	0.045	789,988.94	12/31/2014	0.046	01/27/2015	26		
313384CN7	28016	Federal Agency Disc. -Amortizing	Fair	399,986.56	0.020	399,980.40	12/31/2014	0.021	03/02/2015	60		
313384BC2	27987	Federal Agency Disc. -Amortizing	Fair	224,992.75	0.045	224,996.85	12/31/2014	0.046	01/27/2015	26		
313384CN7	28017	Federal Agency Disc. -Amortizing	Fair	849,971.43	0.020	849,958.35	12/31/2014	0.021	03/02/2015	60		
Subtotal and Average				13,050,161.91		13,049,032.59		0.069		85		

Total and Average	13,050,161.91	13,049,032.59	0.069	85
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1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	200,000.00	200,585.80				
Federal Agency Disc. -Amortizing										
				Subtotal	12,850,000.00	12,849,576.11				
				Total	13,050,000.00	13,050,161.91				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.030	0.00	1,123.37	1,123.37	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	360,000.00	0.00	359,988.34			0.029	0.00	38.70	38.70	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,000,000.00	0.00	999,967.01			0.035	0.00	63.31	63.31	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	420,000.00	0.00	419,985.88			0.010	0.00	3.46	3.46	
Fund: 2006-3 DSE (106597020)													
			Subtotal	680,000.00	0.00	679,977.42			0.030	0.00	47.71	47.71	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	920,000.00	0.00	919,969.73			0.030	0.00	68.33	68.33	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	690,000.00	0.00	689,977.55			0.035	0.00	61.45	61.45	
Fund: 2007-3 DSE (111459220)													
			Subtotal	745,000.00	0.00	744,975.54			0.026	0.00	58.13	58.13	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,635,000.00	0.00	1,634,946.30			0.030	0.00	111.48	111.48	
Fund: 2008-1 DSE (111459520)													
			Subtotal	40,000.00	0.00	39,998.66			0.025	0.00	25.49	25.49	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	345,000.00	100,302.70	345,284.67			2.371	625.00	-9.73	615.27	
Fund: 2008-3 DSE (111459720)													
			Subtotal	155,000.00	0.00	154,994.79			0.028	0.00	29.84	29.84	
Fund: 2008-4 DSE (111459820)													
			Subtotal	240,000.00	0.00	239,991.93			0.009	0.00	0.06	0.06	
Fund: 2009-1 DSE (111459920)													
			Subtotal	200,000.00	0.00	199,993.28			0.021	0.00	14.42	14.42	
Fund: 2009-2 DSE (133531020)													
			Subtotal	925,000.00	100,302.70	925,265.66			0.412	625.00	38.81	663.81	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,400,000.00	1,007,677.34	1,399,953.93			0.043	888.89	-606.31	282.58	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,030,000.00	0.00	1,029,965.94			0.036	0.00	123.94	123.94	
Fund: 2012-1 DSE (133531920)													
			Subtotal	1,190,000.00	0.00	1,189,961.10			0.032	0.00	90.39	90.39	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	1,075,000.00	0.00	1,074,964.18			0.028	0.00	47.99	47.99	
			Total	13,050,000.00	1,208,282.74	13,050,161.91			0.049	2,138.89	1,330.84	3,469.73	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	634,969.68	0.00			0.031	0.00	1,169.41	1,169.41	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	360,000.00	0.00	359,988.34			0.029	0.00	50.76	50.76	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,000,000.00	1,184,943.42	999,967.01			0.038	0.00	133.49	133.49	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	420,000.00	699,966.58	419,985.88			0.029	0.00	62.78	62.78	
Fund: 2006-3 DSE (106597020)													
			Subtotal	680,000.00	584,972.07	679,977.42			0.030	0.00	104.80	104.80	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	920,000.00	564,973.02	919,969.73			0.032	0.00	110.12	110.12	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	690,000.00	399,980.90	689,977.55			0.033	0.00	99.43	99.43	
Fund: 2007-3 DSE (111459220)													
			Subtotal	745,000.00	459,978.04	744,975.54			0.028	0.00	111.57	111.57	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,635,000.00	1,399,933.15	1,634,946.30			0.033	0.00	202.02	202.02	
Fund: 2008-1 DSE (111459520)													
			Subtotal	40,000.00	299,985.68	39,998.66			0.026	0.00	60.31	60.31	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	345,000.00	1,010,269.06	345,284.67			0.991	1,250.00	23.91	1,273.91	
Fund: 2008-3 DSE (111459720)													
			Subtotal	155,000.00	0.00	154,994.79			0.024	0.00	67.56	67.56	
Fund: 2008-4 DSE (111459820)													
			Subtotal	240,000.00	0.00	239,991.93			0.009	0.00	0.06	0.06	
Fund: 2009-1 DSE (111459920)													
			Subtotal	200,000.00	99,995.23	199,993.28			0.023	0.00	38.08	38.08	
Fund: 2009-2 DSE (133531020)													
			Subtotal	925,000.00	100,312.51	925,265.66			0.434	1,250.00	60.73	1,310.73	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,400,000.00	1,079,948.43	1,399,953.93			0.047	3,166.67	-2,689.72	476.95	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,030,000.00	714,965.86	1,029,965.94			0.035	0.00	183.14	183.14	
Fund: 2012-1 DSE (133531920)													
			Subtotal	1,190,000.00	619,970.40	1,189,961.10			0.033	0.00	137.64	137.64	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	1,075,000.00	394,981.14	1,074,964.18			0.031	0.00	74.75	74.75	
			Total	13,050,000.00	10,250,145.17	13,050,161.91			0.057	5,666.67	0.84	5,667.51	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.031	0.00	1,288.02	1,288.02	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	360,000.00	0.00	359,988.34			0.035	0.00	166.44	166.44	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,000,000.00	0.00	999,967.01			0.039	0.00	271.89	271.89	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	420,000.00	0.00	419,985.88			0.035	0.00	192.59	192.59	
Fund: 2006-3 DSE (106597020)													
			Subtotal	680,000.00	0.00	679,977.42			0.033	0.00	241.69	241.69	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	920,000.00	0.00	919,969.73			0.034	0.00	247.98	247.98	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	690,000.00	0.00	689,977.55			0.033	0.00	254.31	254.31	
Fund: 2007-3 DSE (111459220)													
			Subtotal	745,000.00	0.00	744,975.54			0.032	0.00	284.96	284.96	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,635,000.00	0.00	1,634,946.30			0.034	0.00	379.43	379.43	
Fund: 2008-1 DSE (111459520)													
			Subtotal	40,000.00	0.00	39,998.66			0.035	0.00	161.37	161.37	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-2 DSE (111459620)												
			Subtotal	345,000.00	100,332.11	345,284.67			0.589	2,500.00	122.08	2,622.08
Fund: 2008-3 DSE (111459720)												
			Subtotal	155,000.00	0.00	154,994.79			0.024	0.00	133.28	133.28
Fund: 2008-4 DSE (111459820)												
			Subtotal	240,000.00	0.00	239,991.93			0.009	0.00	0.06	0.06
Fund: 2009-1 DSE (111459920)												
			Subtotal	200,000.00	0.00	199,993.28			0.035	0.00	138.76	138.76
Fund: 2009-2 DSE (133531020)												
			Subtotal	925,000.00	100,332.11	925,265.66			0.385	2,500.00	168.42	2,668.42
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,400,000.00	0.00	1,399,953.93			0.047	3,166.67	-2,454.24	712.43
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,030,000.00	0.00	1,029,965.94			0.043	0.00	486.37	486.37
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,190,000.00	0.00	1,189,961.10			0.040	0.00	339.31	339.31
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,075,000.00	0.00	1,074,964.18			0.037	0.00	179.18	179.18
			Total	13,050,000.00	200,664.22	13,050,161.91			0.065	8,166.67	2,601.90	10,768.57



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.031	0.00	1,288.02	1,288.02	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	360,000.00	0.00	359,988.34			0.035	0.00	166.44	166.44	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,000,000.00	0.00	999,967.01			0.039	0.00	271.89	271.89	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	420,000.00	0.00	419,985.88			0.035	0.00	192.59	192.59	
Fund: 2006-3 DSE (106597020)													
			Subtotal	680,000.00	0.00	679,977.42			0.033	0.00	241.69	241.69	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	920,000.00	0.00	919,969.73			0.034	0.00	247.98	247.98	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	690,000.00	0.00	689,977.55			0.033	0.00	254.31	254.31	
Fund: 2007-3 DSE (111459220)													
			Subtotal	745,000.00	0.00	744,975.54			0.032	0.00	284.96	284.96	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,635,000.00	0.00	1,634,946.30			0.034	0.00	379.43	379.43	
Fund: 2008-1 DSE (111459520)													
			Subtotal	40,000.00	0.00	39,998.66			0.035	0.00	161.37	161.37	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2013 - December 31, 2014

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-2 DSE (111459620)												
			Subtotal	345,000.00	0.00	345,284.67			0.845	4,277.78	94.19	4,371.97
Fund: 2008-3 DSE (111459720)												
			Subtotal	155,000.00	0.00	154,994.79			0.024	0.00	133.28	133.28
Fund: 2008-4 DSE (111459820)												
			Subtotal	240,000.00	0.00	239,991.93			0.009	0.00	0.06	0.06
Fund: 2009-1 DSE (111459920)												
			Subtotal	200,000.00	0.00	199,993.28			0.035	0.00	138.76	138.76
Fund: 2009-2 DSE (133531020)												
			Subtotal	925,000.00	0.00	925,265.66			0.578	4,277.78	140.53	4,418.31
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,400,000.00	0.00	1,399,953.93			0.047	3,166.67	-2,454.24	712.43
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,030,000.00	0.00	1,029,965.94			0.043	0.00	486.37	486.37
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,190,000.00	0.00	1,189,961.10			0.040	0.00	339.31	339.31
Fund: 2012-2 DS&E (133532020)												
			Subtotal	1,075,000.00	0.00	1,074,964.18			0.037	0.00	179.18	179.18
			Total	13,050,000.00	0.00	13,050,161.91			0.085	11,722.23	2,546.12	14,268.35



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2005-1 DSE (6076011546)													
313385V37	27870	850512	AFD	FHLB	200,000.00	10/02/2014	12/31 - At Maturity	199,980.00		0.040	12/31/2014	0.041	0.00
313385M94	27896	850512	AFD	FHLB	470,000.00	10/08/2014	11/03 - At Maturity	469,996.62		0.010	11/03/2014	0.010	0.00
313385V37	27964	850512	AFD	FHLB	17,000,000.00	11/21/2014	12/31 - At Maturity	16,999,433.34		0.030	12/31/2014	0.030	0.00
313385V37	27965	850512	AFD	FHLB	7,000,000.00	11/21/2014	12/31 - At Maturity	6,999,766.67		0.030	12/31/2014	0.030	0.00
313385V37	27966	850512	AFD	FHLB	9,000,000.00	11/21/2014	12/31 - At Maturity	8,999,700.00		0.030	12/31/2014	0.030	0.00
Subtotal					33,670,000.00			33,668,876.63	0.00				0.00
2005-2 DSE (6076011948)													
313385V37	27871	850522	AFD	FHLB	100,000.00	10/02/2014	12/31 - At Maturity	99,990.00		0.040	12/31/2014	0.041	0.00
313385M94	27897	850522	AFD	FHLB	630,000.00	10/08/2014	11/03 - At Maturity	629,995.46		0.010	11/03/2014	0.010	0.00
313385V37	27932	850522	AFD	FHLB	1,000,000.00	11/10/2014	11/21 - At Maturity	999,957.50		0.030	12/31/2014	0.030	0.00
313384BC2	27970	850522	AFD	FHLB	325,000.00	11/26/2014	01/27 - At Maturity	324,974.81		0.045	01/27/2015	0.046	324,989.52
313384CN7	27994	850522	AFD	FHLB	35,000.00	12/31/2014	03/02 - At Maturity	34,998.81		0.020	03/02/2015	0.020	34,998.82
Subtotal					2,090,000.00			2,089,916.58	0.00				359,988.34
2006-1 DSE (6076012288)													
313385V37	27872	850612	AFD	FHLB	300,000.00	10/02/2014	12/31 - At Maturity	299,970.00		0.040	12/31/2014	0.041	0.00
313385M94	27898	850612	AFD	FHLB	465,000.00	10/08/2014	11/03 - At Maturity	464,996.65		0.010	11/03/2014	0.010	0.00
313385V37	27934	850612	AFD	FHLB	1,000,000.00	11/10/2014	11/21 - At Maturity	999,957.50		0.030	12/31/2014	0.030	0.00
313384BC2	27971	850612	AFD	FHLB	450,000.00	11/26/2014	01/27 - At Maturity	449,965.13		0.045	01/27/2015	0.046	449,985.50
313384CN7	27995	850612	AFD	FHLB	550,000.00	12/31/2014	03/02 - At Maturity	549,981.36		0.020	03/02/2015	0.020	549,981.51
Subtotal					2,765,000.00			2,764,870.64	0.00				999,967.01
2006-2 DS&E (6076012340)													
313385M94	27899	850622	AFD	FHLB	465,000.00	10/08/2014	11/03 - At Maturity	464,996.65		0.010	11/03/2014	0.010	0.00
313384CN7	27996	850622	AFD	FHLB	420,000.00	12/31/2014	03/02 - At Maturity	419,985.77		0.020	03/02/2015	0.020	419,985.88
Subtotal					885,000.00			884,982.42	0.00				419,985.88
2006-3 DSE (106597020)													
313385V37	27873	850632	AFD	FHLB	200,000.00	10/02/2014	12/31 - At Maturity	199,980.00		0.040	12/31/2014	0.041	0.00
313385M94	27900	850632	AFD	FHLB	605,000.00	10/08/2014	11/03 - At Maturity	604,995.64		0.010	11/03/2014	0.010	0.00
313385V37	27935	850632	AFD	FHLB	1,500,000.00	11/10/2014	11/21 - At Maturity	1,499,936.25		0.030	12/31/2014	0.030	0.00
313384BC2	27972	850632	AFD	FHLB	200,000.00	11/26/2014	01/27 - At Maturity	199,984.50		0.045	01/27/2015	0.046	199,993.55
313384CN7	27997	850632	AFD	FHLB	480,000.00	12/31/2014	03/02 - At Maturity	479,983.73		0.020	03/02/2015	0.020	479,983.87
Subtotal					2,985,000.00			2,984,880.12	0.00				679,977.42

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313385V37	27874	850712	AFD	FHLB	300,000.00	10/02/2014	12/31 - At Maturity	299,970.00		0.040	12/31/2014	0.041	0.00
313385M94	27901	850712	AFD	FHLB	1,040,000.00	10/08/2014	11/03 - At Maturity	1,039,992.51		0.010	11/03/2014	0.010	0.00
313385V37	27936	850712	AFD	FHLB	1,000,000.00	11/10/2014	11/21 - At Maturity	999,957.50		0.030	12/31/2014	0.030	0.00
313384BC2	27973	850712	AFD	FHLB	470,000.00	11/26/2014	01/27 - At Maturity	469,963.58		0.045	01/27/2015	0.046	469,984.85
313384CN7	27998	850712	AFD	FHLB	450,000.00	12/31/2014	03/02 - At Maturity	449,984.75		0.020	03/02/2015	0.020	449,984.88
			Subtotal		3,260,000.00			3,259,868.34		0.00			919,969.73
2007-2 DS&E (111459120)													
313385V37	27875	850722	AFD	FHLB	200,000.00	10/02/2014	12/31 - At Maturity	199,980.00		0.040	12/31/2014	0.041	0.00
313385M94	27902	850722	AFD	FHLB	390,000.00	10/08/2014	11/03 - At Maturity	389,997.19		0.010	11/03/2014	0.010	0.00
313385V37	27937	850722	AFD	FHLB	1,500,000.00	11/10/2014	11/21 - At Maturity	1,499,936.25		0.030	12/31/2014	0.030	0.00
313384BC2	27974	850722	AFD	FHLB	540,000.00	11/26/2014	01/27 - At Maturity	539,958.15		0.045	01/27/2015	0.046	539,982.59
313384CN7	27999	850722	AFD	FHLB	150,000.00	12/31/2014	03/02 - At Maturity	149,994.92		0.020	03/02/2015	0.020	149,994.96
			Subtotal		2,780,000.00			2,779,866.51		0.00			689,977.55
2007-3 DSE (111459220)													
313385V37	27876	850732	AFD	FHLB	100,000.00	10/02/2014	12/31 - At Maturity	99,990.00		0.040	12/31/2014	0.041	0.00
313385M94	27903	850732	AFD	FHLB	1,410,000.00	10/08/2014	11/03 - At Maturity	1,409,989.85		0.010	11/03/2014	0.010	0.00
313385V37	27938	850732	AFD	FHLB	2,000,000.00	11/10/2014	11/21 - At Maturity	1,999,915.00		0.030	12/31/2014	0.030	0.00
313384BC2	27975	850732	AFD	FHLB	420,000.00	11/26/2014	01/27 - At Maturity	419,967.45		0.045	01/27/2015	0.046	419,986.46
313384CN7	28000	850732	AFD	FHLB	325,000.00	12/31/2014	03/02 - At Maturity	324,988.99		0.020	03/02/2015	0.020	324,989.08
			Subtotal		4,255,000.00			4,254,851.29		0.00			744,975.54
2007-4 DSE (111459420)													
313385V37	27877	850742	AFD	FHLB	300,000.00	10/02/2014	12/31 - At Maturity	299,970.00		0.040	12/31/2014	0.041	0.00
313385M94	27904	850742	AFD	FHLB	1,635,000.00	10/08/2014	11/03 - At Maturity	1,634,988.23		0.010	11/03/2014	0.010	0.00
313385V37	27939	850742	AFD	FHLB	3,000,000.00	11/10/2014	11/21 - At Maturity	2,999,872.50		0.030	12/31/2014	0.030	0.00
313384BC2	27976	850742	AFD	FHLB	910,000.00	11/26/2014	01/27 - At Maturity	909,929.48		0.045	01/27/2015	0.046	909,970.67
313384CN7	28001	850742	AFD	FHLB	725,000.00	12/31/2014	03/02 - At Maturity	724,975.43		0.020	03/02/2015	0.020	724,975.63
			Subtotal		6,570,000.00			6,569,735.64		0.00			1,634,946.30
2008-1 DSE (111459520)													
313385V37	27878	850812	AFD	FHLB	200,000.00	10/02/2014	12/31 - At Maturity	199,980.00		0.040	12/31/2014	0.041	0.00
313385M94	27905	850812	AFD	FHLB	760,000.00	10/08/2014	11/03 - At Maturity	759,994.53		0.010	11/03/2014	0.010	0.00
313384CN7	28002	850812	AFD	FHLB	40,000.00	12/31/2014	03/02 - At Maturity	39,998.64		0.020	03/02/2015	0.020	39,998.66
			Subtotal		1,000,000.00			999,973.17		0.00			39,998.66
2008-2 DSE (111459620)													
313384CN7	28003	850822	AFD	FHLB	245,000.00	12/31/2014	03/02 - At Maturity	244,991.70		0.020	03/02/2015	0.020	244,991.77

1985 Res Float/Equity (merged)
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					245,000.00			244,991.70	0.00				244,991.77
2008-3 DSE (111459720)													
313385M94	27906	850832	AFD	FHLB	205,000.00	10/08/2014	11/03 - At Maturity	204,998.52		0.010	11/03/2014	0.010	0.00
313385V37	27940	850832	AFD	FHLB	3,000,000.00	11/10/2014	11/21 - At Maturity	2,999,872.50		0.030	12/31/2014	0.030	0.00
313384CN7	28004	850832	AFD	FHLB	155,000.00	12/31/2014	03/02 - At Maturity	154,994.75		0.020	03/02/2015	0.020	154,994.79
Subtotal					3,360,000.00			3,359,865.77	0.00				154,994.79
2008-4 DSE (111459820)													
313384CN7	28005	850842	AFD	FHLB	240,000.00	12/31/2014	03/02 - At Maturity	239,991.87		0.020	03/02/2015	0.020	239,991.93
Subtotal					240,000.00			239,991.87	0.00				239,991.93
2009-1 DSE (111459920)													
313385V37	27879	850912	AFD	FHLB	100,000.00	10/02/2014	12/31 - At Maturity	99,990.00		0.040	12/31/2014	0.041	0.00
313385M94	27907	850912	AFD	FHLB	605,000.00	10/08/2014	11/03 - At Maturity	604,995.64		0.010	11/03/2014	0.010	0.00
313384CN7	28006	850912	AFD	FHLB	200,000.00	12/31/2014	03/02 - At Maturity	199,993.22		0.020	03/02/2015	0.020	199,993.28
Subtotal					905,000.00			904,978.86	0.00				199,993.28
2009-2 DSE (133531020)													
313385V37	27880	850922	AFD	FHLB	300,000.00	10/02/2014	12/31 - At Maturity	299,970.00		0.040	12/31/2014	0.041	0.00
313385M94	27908	850922	AFD	FHLB	365,000.00	10/08/2014	11/03 - At Maturity	364,997.37		0.010	11/03/2014	0.010	0.00
313384BC2	27977	850922	AFD	FHLB	350,000.00	11/26/2014	01/27 - At Maturity	349,972.88		0.045	01/27/2015	0.046	349,988.72
313384CN7	28007	850922	AFD	FHLB	475,000.00	12/31/2014	03/02 - At Maturity	474,983.90		0.020	03/02/2015	0.020	474,984.04
Subtotal					1,490,000.00			1,489,924.15	0.00				824,972.76
2010-1 DSE (133531320)													
313385V37	27883	851012	AFD	FHLB	2,000,000.00	10/02/2014	12/31 - At Maturity	1,999,800.00		0.040	12/31/2014	0.041	0.00
313385M94	27911	851012	AFD	FHLB	715,000.00	10/08/2014	11/03 - At Maturity	714,994.85		0.010	11/03/2014	0.010	0.00
313384BC2	27980	851012	AFD	FHLB	715,000.00	11/26/2014	01/27 - At Maturity	714,944.59		0.045	01/27/2015	0.046	714,976.95
313384CN7	28010	851012	AFD	FHLB	685,000.00	12/31/2014	03/02 - At Maturity	684,976.79		0.020	03/02/2015	0.020	684,976.98
Subtotal					4,115,000.00			4,114,716.23	0.00				1,399,953.93
2011-1 DSE(133531820)													
313385V37	27888	851112	AFD	FHLB	1,000,000.00	10/02/2014	12/31 - At Maturity	999,900.00		0.040	12/31/2014	0.041	0.00
313385M94	27916	851112	AFD	FHLB	785,000.00	10/08/2014	11/03 - At Maturity	784,994.35		0.010	11/03/2014	0.010	0.00
313384BC2	27985	851112	AFD	FHLB	400,000.00	11/26/2014	01/27 - At Maturity	399,969.00		0.045	01/27/2015	0.046	399,987.11
313384CN7	28015	851112	AFD	FHLB	630,000.00	12/31/2014	03/02 - At Maturity	629,978.65		0.020	03/02/2015	0.020	629,978.83
Subtotal					2,815,000.00			2,814,842.00	0.00				1,029,965.94
2012-1 DSE (133531920)													
313385V37	27889	851212	AFD	FHLB	200,000.00	10/02/2014	12/31 - At Maturity	199,980.00		0.040	12/31/2014	0.041	0.00

1985 Res Float/Equity (merged)
Purchases Report
October 1, 2014 - December 31, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2012-1 DSE (133531920)													
313385M94	27917	851212	AFD	FHLB	860,000.00	10/08/2014	11/03 - At Maturity	859,993.81		0.010	11/03/2014	0.010	0.00
313385V37	27943	851212	AFD	FHLB	3,000,000.00	11/10/2014	11/21 - At Maturity	2,999,872.50		0.030	12/31/2014	0.030	0.00
313384BC2	27986	851212	AFD	FHLB	790,000.00	11/26/2014	01/27 - At Maturity	789,938.78		0.045	01/27/2015	0.046	789,974.54
313384CN7	28016	851212	AFD	FHLB	400,000.00	12/31/2014	03/02 - At Maturity	399,986.44		0.020	03/02/2015	0.020	399,986.56
Subtotal					5,250,000.00			5,249,771.53	0.00				1,189,961.10
2012-2 DS&E (133532020)													
313385V37	27890	851222	AFD	FHLB	300,000.00	10/02/2014	12/31 - At Maturity	299,970.00		0.040	12/31/2014	0.041	0.00
313385M94	27918	851222	AFD	FHLB	1,050,000.00	10/08/2014	11/03 - At Maturity	1,049,992.44		0.010	11/03/2014	0.010	0.00
313384BC2	27987	851222	AFD	FHLB	225,000.00	11/26/2014	01/27 - At Maturity	224,982.56		0.045	01/27/2015	0.046	224,992.75
313384CN7	28017	851222	AFD	FHLB	850,000.00	12/31/2014	03/02 - At Maturity	849,971.19		0.020	03/02/2015	0.020	849,971.43
Subtotal					2,425,000.00			2,424,916.19	0.00				1,074,964.18
Total Purchases					81,105,000.00			81,101,819.64	0.00				12,849,576.11



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/31/2014												
313385V37	27932	850522	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	1,000,000.00	0.030	999,966.94	999,966.67	0.00	999,966.67	-0.27
313385V37	27934	850612	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	1,000,000.00	0.030	999,966.94	999,966.67	0.00	999,966.67	-0.27
313385V37	27935	850632	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	1,500,000.00	0.030	1,499,950.41	1,499,950.00	0.00	1,499,950.00	-0.41
313385V37	27936	850712	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	1,000,000.00	0.030	999,966.94	999,966.67	0.00	999,966.67	-0.27
313385V37	27937	850722	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	1,500,000.00	0.030	1,499,950.41	1,499,950.00	0.00	1,499,950.00	-0.41
313385V37	27938	850732	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	2,000,000.00	0.030	1,999,933.88	1,999,933.33	0.00	1,999,933.33	-0.55
313385V37	27939	850742	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	3,000,000.00	0.030	2,999,900.82	2,999,900.00	0.00	2,999,900.00	-0.82
313385V37	27940	850832	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	3,000,000.00	0.030	2,999,900.82	2,999,900.00	0.00	2,999,900.00	-0.82
313385V37	27943	851212	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	3,000,000.00	0.030	2,999,900.82	2,999,900.00	0.00	2,999,900.00	-0.82
Subtotal						17,000,000.00		16,999,437.98	16,999,433.34	0.00	16,999,433.34	-4.64
Total Sales						17,000,000.00		16,999,437.98	16,999,433.34	0.00	16,999,433.34	-4.64



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2014 - December 31, 2014

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
3134G3R77	27869	851012	FAC	FHLMC	1,000,000.00	10/17/2014	08/20/2014	2.000	1,006,833.33	10,000.00	1,010,000.00	3,166.67
313385M94	27896	850512	AFD	FHLB	470,000.00	11/03/2014	10/08/2014	0.010	470,000.00	0.00	470,000.00	0.00
313385M94	27897	850522	AFD	FHLB	630,000.00	11/03/2014	10/08/2014	0.010	630,000.00	0.00	630,000.00	0.00
313385M94	27898	850612	AFD	FHLB	465,000.00	11/03/2014	10/08/2014	0.010	465,000.00	0.00	465,000.00	0.00
313385M94	27899	850622	AFD	FHLB	465,000.00	11/03/2014	10/08/2014	0.010	465,000.00	0.00	465,000.00	0.00
313385M94	27900	850632	AFD	FHLB	605,000.00	11/03/2014	10/08/2014	0.010	605,000.00	0.00	605,000.00	0.00
313385M94	27901	850712	AFD	FHLB	1,040,000.00	11/03/2014	10/08/2014	0.010	1,040,000.00	0.00	1,040,000.00	0.00
313385M94	27902	850722	AFD	FHLB	390,000.00	11/03/2014	10/08/2014	0.010	390,000.00	0.00	390,000.00	0.00
313385M94	27903	850732	AFD	FHLB	1,410,000.00	11/03/2014	10/08/2014	0.010	1,410,000.00	0.00	1,410,000.00	0.00
313385M94	27904	850742	AFD	FHLB	1,635,000.00	11/03/2014	10/08/2014	0.010	1,635,000.00	0.00	1,635,000.00	0.00
313385M94	27905	850812	AFD	FHLB	760,000.00	11/03/2014	10/08/2014	0.010	760,000.00	0.00	760,000.00	0.00
313385M94	27906	850832	AFD	FHLB	205,000.00	11/03/2014	10/08/2014	0.010	205,000.00	0.00	205,000.00	0.00
313385M94	27907	850912	AFD	FHLB	605,000.00	11/03/2014	10/08/2014	0.010	605,000.00	0.00	605,000.00	0.00
313385M94	27908	850922	AFD	FHLB	365,000.00	11/03/2014	10/08/2014	0.010	365,000.00	0.00	365,000.00	0.00
313385M94	27911	851012	AFD	FHLB	715,000.00	11/03/2014	10/08/2014	0.010	715,000.00	0.00	715,000.00	0.00
313385M94	27916	851112	AFD	FHLB	785,000.00	11/03/2014	10/08/2014	0.010	785,000.00	0.00	785,000.00	0.00
313385M94	27917	851212	AFD	FHLB	860,000.00	11/03/2014	10/08/2014	0.010	860,000.00	0.00	860,000.00	0.00
313385M94	27918	851222	AFD	FHLB	1,050,000.00	11/03/2014	10/08/2014	0.010	1,050,000.00	0.00	1,050,000.00	0.00
313385V37	27870	850512	AFD	FHLB	200,000.00	12/31/2014	10/02/2014	0.040	200,000.00	0.00	200,000.00	0.00
313385V37	27871	850522	AFD	FHLB	100,000.00	12/31/2014	10/02/2014	0.040	100,000.00	0.00	100,000.00	0.00
313385V37	27872	850612	AFD	FHLB	300,000.00	12/31/2014	10/02/2014	0.040	300,000.00	0.00	300,000.00	0.00
313385V37	27873	850632	AFD	FHLB	200,000.00	12/31/2014	10/02/2014	0.040	200,000.00	0.00	200,000.00	0.00
313385V37	27874	850712	AFD	FHLB	300,000.00	12/31/2014	10/02/2014	0.040	300,000.00	0.00	300,000.00	0.00
313385V37	27875	850722	AFD	FHLB	200,000.00	12/31/2014	10/02/2014	0.040	200,000.00	0.00	200,000.00	0.00
313385V37	27876	850732	AFD	FHLB	100,000.00	12/31/2014	10/02/2014	0.040	100,000.00	0.00	100,000.00	0.00
313385V37	27877	850742	AFD	FHLB	300,000.00	12/31/2014	10/02/2014	0.040	300,000.00	0.00	300,000.00	0.00
313385V37	27878	850812	AFD	FHLB	200,000.00	12/31/2014	10/02/2014	0.040	200,000.00	0.00	200,000.00	0.00
313385V37	27879	850912	AFD	FHLB	100,000.00	12/31/2014	10/02/2014	0.040	100,000.00	0.00	100,000.00	0.00
313385V37	27880	850922	AFD	FHLB	300,000.00	12/31/2014	10/02/2014	0.040	300,000.00	0.00	300,000.00	0.00
313385V37	27883	851012	AFD	FHLB	2,000,000.00	12/31/2014	10/02/2014	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385V37	27888	851112	AFD	FHLB	1,000,000.00	12/31/2014	10/02/2014	0.040	1,000,000.00	0.00	1,000,000.00	0.00
313385V37	27889	851212	AFD	FHLB	200,000.00	12/31/2014	10/02/2014	0.040	200,000.00	0.00	200,000.00	0.00
313385V37	27890	851222	AFD	FHLB	300,000.00	12/31/2014	10/02/2014	0.040	300,000.00	0.00	300,000.00	0.00
313385V37	27964	850512	AFD	FHLB	17,000,000.00	12/31/2014	11/21/2014	0.030	17,000,000.00	0.00	17,000,000.00	0.00
313385V37	27965	850512	AFD	FHLB	7,000,000.00	12/31/2014	11/21/2014	0.030	7,000,000.00	0.00	7,000,000.00	0.00
313385V37	27966	850512	AFD	FHLB	9,000,000.00	12/31/2014	11/21/2014	0.030	9,000,000.00	0.00	9,000,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Total Maturities					52,255,000.00				52,261,833.33	10,000.00	52,265,000.00	3,166.67



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014

THDA
Andrew Jackson Building
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,239.09	1.500	99,770.70	12/31/2014	1.428	06/11/2018	1,257		
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,239.09	1.500	99,770.70	12/31/2014	1.428	06/11/2018	1,257		
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,239.09	1.500	99,770.70	12/31/2014	1.428	06/11/2018	1,257		
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,239.09	1.500	99,770.70	12/31/2014	1.428	06/11/2018	1,257		
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,239.09	1.500	99,770.70	12/31/2014	1.428	06/11/2018	1,257		
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,179.32	1.500	74,828.02	12/31/2014	1.428	06/11/2018	1,257		
Subtotal and Average				576,374.77		573,681.52		1.428		1,257		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,292.90	2.500	99,729.70	12/31/2014	2.456	06/20/2022	2,727		
313384BC2	27978	Federal Agency Disc. -Amortizing	Fair	229,992.59	0.045	229,996.78	12/31/2014	0.046	01/27/2015	26		
313384CN7	28008	Federal Agency Disc. -Amortizing	Fair	669,977.48	0.020	669,967.17	12/31/2014	0.021	03/02/2015	60		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,292.90	2.500	99,729.70	12/31/2014	2.456	06/20/2022	2,727		
313384BC2	27979	Federal Agency Disc. -Amortizing	Fair	764,975.34	0.045	764,989.29	12/31/2014	0.046	01/27/2015	26		
313384CN7	28009	Federal Agency Disc. -Amortizing	Fair	1,199,959.67	0.020	1,199,941.20	12/31/2014	0.021	03/02/2015	60		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,292.90	2.500	99,729.70	12/31/2014	2.456	06/20/2022	2,727		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,932.92	1.050	396,157.20	12/31/2014	1.055	06/04/2018	1,250		
313384BC2	27981	Federal Agency Disc. -Amortizing	Fair	379,987.75	0.045	379,994.68	12/31/2014	0.046	01/27/2015	26		
313384CN7	28011	Federal Agency Disc. -Amortizing	Fair	1,069,964.04	0.020	1,069,947.57	12/31/2014	0.021	03/02/2015	60		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,263.61	2.500	89,756.73	12/31/2014	2.456	06/20/2022	2,727		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,932.92	1.050	396,157.20	12/31/2014	1.055	06/04/2018	1,250		
313384BC2	27982	Federal Agency Disc. -Amortizing	Fair	274,991.14	0.045	274,996.15	12/31/2014	0.046	01/27/2015	26		
313384CN7	28012	Federal Agency Disc. -Amortizing	Fair	449,984.88	0.020	449,977.95	12/31/2014	0.021	03/02/2015	60		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,932.92	1.050	396,157.20	12/31/2014	1.055	06/04/2018	1,250		
313384BC2	27983	Federal Agency Disc. -Amortizing	Fair	164,994.68	0.045	164,997.69	12/31/2014	0.046	01/27/2015	26		
313384CN7	28013	Federal Agency Disc. -Amortizing	Fair	999,966.39	0.020	999,951.00	12/31/2014	0.021	03/02/2015	60		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313384BC2	27984	Federal Agency Disc. -Amortizing	Fair	834,973.09	0.045	834,988.31	12/31/2014	0.046	01/27/2015	26		

2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313384CN7	28014	Federal Agency Disc. -Amortizing	Fair	599,979.83	0.020	599,970.60	12/31/2014	0.021	03/02/2015	60		
Subtotal and Average				9,530,687.95		9,508,256.72		0.331		397		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
Subtotal and Average				274,896.20		275,307.75		0.594		146		
Total and Average				10,381,958.92		10,357,245.99		0.398		438		

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2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,205,000.00	705,453.62	1,205,481.30			0.383	1,931.67	135.20	2,066.87
Fund: 2010-A DSE (133531220)												
			Subtotal	2,270,000.00	1,313,202.94	2,270,446.24			0.172	2,248.89	-529.06	1,719.83
Fund: 2010-B DSE (133531420)												
			Subtotal	2,155,000.00	1,335,251.96	2,155,395.94			0.405	2,965.56	-385.72	2,579.84
Fund: 2011-A DSE (133531520)												
			Subtotal	1,420,000.00	695,423.35	1,420,390.88			0.482	2,347.50	110.14	2,457.64
Fund: 2011-B DSE (133531620)												
			Subtotal	1,770,000.00	605,150.92	1,770,112.32			0.276	1,785.00	214.13	1,999.13
Fund: 2011-C DSE (133531720)												
			Subtotal	1,560,000.00	525,120.35	1,560,132.24			0.351	1,144.17	83.31	1,227.48
			Total	10,380,000.00	5,179,603.14	10,381,958.92			0.320	12,422.79	-372.00	12,050.79



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,205,000.00	1,520,424.17	1,205,481.30			0.498	4,341.67	189.71	4,531.38	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,270,000.00	1,900,463.80	2,270,446.24			0.215	5,886.67	-2,589.03	3,297.64	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,155,000.00	1,170,440.88	2,155,395.94			0.515	6,799.17	-1,712.18	5,086.99	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,420,000.00	1,505,393.15	1,420,390.88			0.571	4,695.00	159.70	4,854.70	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,770,000.00	1,290,117.86	1,770,112.32			0.367	3,570.00	269.97	3,839.97	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,560,000.00	765,117.01	1,560,132.24			0.489	2,766.67	103.74	2,870.41	
			Total	10,380,000.00	8,151,956.87	10,381,958.92			0.414	28,059.18	-3,578.09	24,481.09	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,205,000.00	705,482.01	1,205,481.30			0.550	9,161.67	376.94	9,538.61	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,270,000.00	305,568.68	2,270,446.24			0.258	8,606.67	-2,344.05	6,262.62	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,155,000.00	705,482.01	2,155,395.94			0.576	11,619.17	-1,539.69	10,079.48	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,420,000.00	695,448.80	1,420,390.88			0.608	9,390.00	336.69	9,726.69	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,770,000.00	605,149.90	1,770,112.32			0.430	7,140.00	468.89	7,608.89	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,560,000.00	525,144.71	1,560,132.24			0.518	6,011.67	268.18	6,279.85	
			Total	10,380,000.00	3,542,276.11	10,381,958.92			0.472	51,929.18	-2,433.04	49,496.14	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,205,000.00	104,889.82	1,205,481.30			0.743	16,512.78	354.56	16,867.34	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,270,000.00	104,889.82	2,270,446.24			0.399	13,099.45	-2,379.76	10,719.69	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,155,000.00	104,889.82	2,155,395.94			0.762	18,970.28	-1,562.07	17,408.21	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,420,000.00	104,889.82	1,420,390.88			0.794	16,563.33	317.10	16,880.43	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,770,000.00	104,889.82	1,770,112.32			0.590	12,713.33	474.40	13,187.73	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,560,000.00	50,012.94	1,560,132.24			0.702	10,991.25	237.26	11,228.51	
			Total	10,380,000.00	574,462.04	10,381,958.92			0.654	88,850.42	-2,558.51	86,291.91	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385V37	27881	0909A2	AFD	FHLB	1,300,000.00	10/02/2014	12/31 - At Maturity	1,299,870.00		0.040	12/31/2014	0.041	0.00
313385M94	27909	0909A2	AFD	FHLB	875,000.00	10/08/2014	11/03 - At Maturity	874,993.70		0.010	11/03/2014	0.010	0.00
313384BC2	27978	0909A2	AFD	FHLB	230,000.00	11/26/2014	01/27 - At Maturity	229,982.18		0.045	01/27/2015	0.046	229,992.59
313384CN7	28008	0909A2	AFD	FHLB	670,000.00	12/31/2014	03/02 - At Maturity	669,977.29		0.020	03/02/2015	0.020	669,977.48
Subtotal					3,075,000.00			3,074,823.17	0.00	899,970.07			
2010-A DSE (133531220)													
313385V37	27882	0910A2	AFD	FHLB	2,500,000.00	10/02/2014	12/31 - At Maturity	2,499,750.00		0.040	12/31/2014	0.041	0.00
313385M94	27910	0910A2	AFD	FHLB	915,000.00	10/08/2014	11/03 - At Maturity	914,993.41		0.010	11/03/2014	0.010	0.00
313385V37	27941	0910A2	AFD	FHLB	4,000,000.00	11/10/2014	11/21 - At Maturity	3,999,830.00		0.030	12/31/2014	0.030	0.00
313384BC2	27979	0910A2	AFD	FHLB	765,000.00	11/26/2014	01/27 - At Maturity	764,940.71		0.045	01/27/2015	0.046	764,975.34
313384CN7	28009	0910A2	AFD	FHLB	1,200,000.00	12/31/2014	03/02 - At Maturity	1,199,959.33		0.020	03/02/2015	0.020	1,199,959.67
Subtotal					9,380,000.00			9,379,473.45	0.00	1,964,935.01			
2010-B DSE (133531420)													
313385V37	27884	0910B2	AFD	FHLB	1,000,000.00	10/02/2014	12/31 - At Maturity	999,900.00		0.040	12/31/2014	0.041	0.00
313385M94	27912	0910B2	AFD	FHLB	755,000.00	10/08/2014	11/03 - At Maturity	754,994.56		0.010	11/03/2014	0.010	0.00
313385V37	27942	0910B2	AFD	FHLB	3,000,000.00	11/10/2014	11/21 - At Maturity	2,999,872.50		0.030	12/31/2014	0.030	0.00
313384BC2	27981	0910B2	AFD	FHLB	380,000.00	11/26/2014	01/27 - At Maturity	379,970.55		0.045	01/27/2015	0.046	379,987.75
313384CN7	28011	0910B2	AFD	FHLB	1,070,000.00	12/31/2014	03/02 - At Maturity	1,069,963.74		0.020	03/02/2015	0.020	1,069,964.04
Subtotal					6,205,000.00			6,204,701.35	0.00	1,449,951.79			
2011-A DSE (133531520)													
313385V37	27885	0911A2	AFD	FHLB	1,000,000.00	10/02/2014	12/31 - At Maturity	999,900.00		0.040	12/31/2014	0.041	0.00
313385M94	27913	0911A2	AFD	FHLB	840,000.00	10/08/2014	11/03 - At Maturity	839,993.95		0.010	11/03/2014	0.010	0.00
313384BC2	27982	0911A2	AFD	FHLB	275,000.00	11/26/2014	01/27 - At Maturity	274,978.69		0.045	01/27/2015	0.046	274,991.14
313384CN7	28012	0911A2	AFD	FHLB	450,000.00	12/31/2014	03/02 - At Maturity	449,984.75		0.020	03/02/2015	0.020	449,984.88
Subtotal					2,565,000.00			2,564,857.39	0.00	724,976.02			
2011-B DSE (133531620)													
313385V37	27886	0911B2	AFD	FHLB	2,000,000.00	10/02/2014	12/31 - At Maturity	1,999,800.00		0.040	12/31/2014	0.041	0.00
313385M94	27914	0911B2	AFD	FHLB	840,000.00	10/08/2014	11/03 - At Maturity	839,993.95		0.010	11/03/2014	0.010	0.00
313384BC2	27983	0911B2	AFD	FHLB	165,000.00	11/26/2014	01/27 - At Maturity	164,987.21		0.045	01/27/2015	0.046	164,994.68
313384CN7	28013	0911B2	AFD	FHLB	1,000,000.00	12/31/2014	03/02 - At Maturity	999,966.11		0.020	03/02/2015	0.020	999,966.39
Subtotal					4,005,000.00			4,004,747.27	0.00	1,164,961.07			

2009 Res Float/Equity (merged)
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-C DSE (133531720)													
313385V37	27887	0911C2	AFD	FHLB	500,000.00	10/02/2014	12/31 - At Maturity	499,950.00		0.040	12/31/2014	0.041	0.00
313385M94	27915	0911C2	AFD	FHLB	790,000.00	10/08/2014	11/03 - At Maturity	789,994.31		0.010	11/03/2014	0.010	0.00
313384BC2	27984	0911C2	AFD	FHLB	835,000.00	11/26/2014	01/27 - At Maturity	834,935.29		0.045	01/27/2015	0.046	834,973.09
313384CN7	28014	0911C2	AFD	FHLB	600,000.00	12/31/2014	03/02 - At Maturity	599,979.67		0.020	03/02/2015	0.020	599,979.83
Subtotal					2,725,000.00				2,724,859.27	0.00	1,434,952.92		
Total Purchases					27,955,000.00				27,953,461.90	0.00	7,639,746.88		



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/31/2014												
313385V37	27941	0910A2	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	4,000,000.00	0.030	3,999,867.76	3,999,866.67	0.00	3,999,866.67	-1.09
313385V37	27942	0910B2	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	3,000,000.00	0.030	2,999,900.82	2,999,900.00	0.00	2,999,900.00	-0.82
Subtotal						7,000,000.00		6,999,768.58	6,999,766.67	0.00	6,999,766.67	-1.91
06/04/2018												
313381C29	27096	0909A2	FHLB FAC	04/26/2013	11/20/2014 06/04/2018	400,000.00	1.050	399,930.69	400,000.00	1,936.67	401,936.67	2,005.98
313381C29	27100	0911C2	FHLB FAC	04/26/2013	11/20/2014 06/04/2018	400,000.00	1.050	399,930.69	400,000.00	1,936.67	401,936.67	2,005.98
Subtotal						800,000.00		799,861.38	800,000.00	3,873.34	803,873.34	4,011.96
Total Sales						7,800,000.00		7,799,629.96	7,799,766.67	3,873.34	7,803,640.01	4,010.05



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2014 - December 31, 2014

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
3134G3R77	27867	0910A2	FAC	FHLMC	1,000,000.00	10/17/2014	08/20/2014	2.000	1,006,833.33	10,000.00	1,010,000.00	3,166.67
3134G3R77	27868	0910B2	FAC	FHLMC	625,000.00	10/17/2014	08/20/2014	2.000	629,270.83	6,250.00	631,250.00	1,979.17
313385M94	27909	0909A2	AFD	FHLB	875,000.00	11/03/2014	10/08/2014	0.010	875,000.00	0.00	875,000.00	0.00
313385M94	27910	0910A2	AFD	FHLB	915,000.00	11/03/2014	10/08/2014	0.010	915,000.00	0.00	915,000.00	0.00
313385M94	27912	0910B2	AFD	FHLB	755,000.00	11/03/2014	10/08/2014	0.010	755,000.00	0.00	755,000.00	0.00
313385M94	27913	0911A2	AFD	FHLB	840,000.00	11/03/2014	10/08/2014	0.010	840,000.00	0.00	840,000.00	0.00
313385M94	27914	0911B2	AFD	FHLB	840,000.00	11/03/2014	10/08/2014	0.010	840,000.00	0.00	840,000.00	0.00
313385M94	27915	0911C2	AFD	FHLB	790,000.00	11/03/2014	10/08/2014	0.010	790,000.00	0.00	790,000.00	0.00
313385V37	27881	0909A2	AFD	FHLB	1,300,000.00	12/31/2014	10/02/2014	0.040	1,300,000.00	0.00	1,300,000.00	0.00
313385V37	27882	0910A2	AFD	FHLB	2,500,000.00	12/31/2014	10/02/2014	0.040	2,500,000.00	0.00	2,500,000.00	0.00
313385V37	27884	0910B2	AFD	FHLB	1,000,000.00	12/31/2014	10/02/2014	0.040	1,000,000.00	0.00	1,000,000.00	0.00
313385V37	27885	0911A2	AFD	FHLB	1,000,000.00	12/31/2014	10/02/2014	0.040	1,000,000.00	0.00	1,000,000.00	0.00
313385V37	27886	0911B2	AFD	FHLB	2,000,000.00	12/31/2014	10/02/2014	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385V37	27887	0911C2	AFD	FHLB	500,000.00	12/31/2014	10/02/2014	0.040	500,000.00	0.00	500,000.00	0.00
Total Maturities					14,940,000.00				14,951,104.16	16,250.00	14,956,250.00	5,145.84



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,307.80	12/31/2014	1.250	10/02/2018	1,370		
3133EATP3	27717	Federal Agency Coupon Securities	Fair	75,179.19	1.500	74,828.02	12/31/2014	1.428	06/11/2018	1,257		
Subtotal and Average				175,179.19		174,135.82		1.326		1,321		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313384BC2	27988	Federal Agency Disc. -Amortizing	Fair	954,969.22	0.045	954,986.63	12/31/2014	0.046	01/27/2015	26		
313384CN7	28018	Federal Agency Disc. -Amortizing	Fair	1,829,938.49	0.020	1,829,910.33	12/31/2014	0.021	03/02/2015	60		
313384BC2	27989	Federal Agency Disc. -Amortizing	Fair	539,982.59	0.045	539,992.44	12/31/2014	0.046	01/27/2015	26		
313384CN7	28019	Federal Agency Disc. -Amortizing	Fair	49,998.32	0.020	49,997.55	12/31/2014	0.021	03/02/2015	60		
313379QD4	27718	Federal Agency Coupon Securities	Fair	100,292.81	2.500	99,729.70	12/31/2014	2.456	06/20/2022	2,727		
313384BC2	27990	Federal Agency Disc. -Amortizing	Fair	344,988.88	0.045	344,995.17	12/31/2014	0.046	01/27/2015	26		
313384CN7	28020	Federal Agency Disc. -Amortizing	Fair	649,978.15	0.020	649,968.15	12/31/2014	0.021	03/02/2015	60		
313384CN7	28021	Federal Agency Disc. -Amortizing	Fair	424,985.72	0.020	424,979.18	12/31/2014	0.021	03/02/2015	60		
313379PB9	27811	Federal Agency Coupon Securities	Fair	215,156.61	3.240	221,760.72	12/31/2014	3.627	06/14/2027	4,547		
313379Q51	27812	Federal Agency Coupon Securities	Fair	977,635.51	2.550	988,929.00	12/31/2014	2.887	06/21/2022	2,728		
313379S75	27813	Federal Agency Coupon Securities	Fair	976,717.47	2.500	988,865.00	12/31/2014	2.850	06/27/2022	2,734		
3133817F6	27814	Federal Agency Coupon Securities	Fair	481,171.33	2.330	485,201.50	12/31/2014	2.874	11/01/2022	2,861		
313379QD4	27815	Federal Agency Coupon Securities	Fair	394,289.09	2.500	398,918.80	12/31/2014	2.714	06/20/2022	2,727		
313384BC2	27969	Federal Agency Disc. -Amortizing	Fair	4,714,848.02	0.045	4,714,933.99	12/31/2014	0.046	01/27/2015	26		
313381TB1	27816	Agency Step-Up Securities	Fair	457,008.28	2.000	466,823.74	12/31/2014	8.820	01/30/2025	3,682	01/30/2015	
Subtotal and Average				13,211,960.49		13,257,032.20		1.038		859		
Federal Home Loan Mortgage Cor												
313400MC4	27818	Federal Agency Coupon Securities	Fair	2,768,596.30	8.250	2,763,602.50	12/31/2014	0.610	06/01/2016	517		
3134G3VZ0	27819	Federal Agency Coupon Securities	Fair	4,606,180.65	3.000	4,742,261.83	12/31/2014	11.961	12/12/2025	3,998	03/12/2015	
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	990,150.02	0.900	989,513.00	12/31/2014	2.194	11/27/2017	1,061	02/27/2015	
Subtotal and Average				8,364,926.97		8,495,377.33		7.048		2,498		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,708,328.87	8.600	2,744,774.51	12/31/2014	2.223	09/26/2019	1,729		
Subtotal and Average				2,708,328.87		2,744,774.51		2.223		1,729		

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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	27640	Federal Agency Coupon Securities	Fair	54,979.11	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
3135G0KM4	27719	Federal Agency Coupon Securities	Fair	54,979.30	0.500	55,061.55	12/31/2014	0.593	05/27/2015	146		
3136FTN70	27821	Federal Agency Coupon Securities	Fair	583,301.21	3.000	595,197.00	12/31/2014	7.607	11/28/2025	3,984	02/28/2015	
Subtotal and Average				803,218.10		815,443.20		5.687		2,933		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	394,818.55	7.500	394,515.80	12/31/2014	0.591	11/15/2016	684		
912810DW5	27824	Treasury Coupon Securities	Fair	5,082,327.63	7.250	5,079,399.60	12/31/2014	0.422	05/15/2016	500		
Subtotal and Average				5,477,146.18		5,473,915.40		0.435		513		
Total and Average				30,740,759.80		30,960,678.46		2.793		1,377		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	3,095,000.00	309,932.90	3,094,866.19			0.146	1,032.50	334.82	1,367.32	
Fund: 2013-2 DSE (133532220)													
			Subtotal	645,000.00	54,966.23	644,960.02			0.060	68.75	102.04	170.79	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,225,000.00	230,462.88	1,225,418.33			0.123	975.00	303.72	1,278.72	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	425,000.00	0.00	424,985.72			0.010	0.00	0.12	0.12	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	24,496,709.68	26,978,973.71	25,350,529.54			2.029	281,709.46	-153,993.34	127,716.12	
			Total	29,886,709.68	27,574,335.72	30,740,759.80			1.525	283,785.71	-153,252.64	130,533.07	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	3,095,000.00	1,249,862.42	3,094,866.19			0.189	2,065.00	453.14	2,518.14	
Fund: 2013-2 DSE (133532220)													
			Subtotal	645,000.00	154,948.58	644,960.02			0.066	137.50	150.08	287.58	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,225,000.00	230,472.93	1,225,418.33			0.204	1,950.00	293.67	2,243.67	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	425,000.00	0.00	424,985.72			0.010	0.00	0.12	0.12	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	24,496,709.68	0.00	25,350,529.54			2.200	594,120.80	-311,512.10	282,608.70	
			Total	29,886,709.68	1,635,283.93	30,740,759.80			1.831	598,273.30	-310,615.09	287,658.21	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	3,095,000.00	309,856.12	3,094,866.19			0.222	4,130.00	778.70	4,908.70	
Fund: 2013-2 DSE (133532220)													
			Subtotal	645,000.00	0.00	644,960.02			0.053	187.91	336.24	524.15	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	1,225,000.00	0.00	1,225,418.33			0.231	2,296.66	290.11	2,586.77	
Fund: 2014-2 DS&E (133532420)													
			Subtotal	425,000.00	0.00	424,985.72			0.010	0.00	0.12	0.12	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	24,496,709.68	0.00	25,350,529.54			2.200	594,120.80	-311,512.10	282,608.70	
			Total	29,886,709.68	309,856.12	30,740,759.80			1.693	600,735.37	-310,106.93	290,628.44	



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2014 - December 31, 2014

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313384BC2													
313384BC2	27988	131312	AFD	FHLB	955,000.00	11/26/2014	01/27 - At Maturity	954,925.99		0.045	01/27/2015	0.046	954,969.22
313384BC2	27989	131322	AFD	FHLB	540,000.00	11/26/2014	01/27 - At Maturity	539,958.15		0.045	01/27/2015	0.046	539,982.59
313384BC2	27990	131412	AFD	FHLB	345,000.00	11/26/2014	01/27 - At Maturity	344,973.26		0.045	01/27/2015	0.046	344,988.88
313384BC2	27969	137402	AFD	FHLB	4,715,000.00	11/26/2014	01/27 - At Maturity	4,714,634.59		0.045	01/27/2015	0.046	4,714,848.02
Subtotal					6,555,000.00			6,554,491.99	0.00				6,554,788.71
313384CN7													
313384CN7	28018	131312	AFD	FHLB	1,830,000.00	12/31/2014	03/02 - At Maturity	1,829,937.98		0.020	03/02/2015	0.020	1,829,938.49
313384CN7	28019	131322	AFD	FHLB	50,000.00	12/31/2014	03/02 - At Maturity	49,998.31		0.020	03/02/2015	0.020	49,998.32
313384CN7	28020	131412	AFD	FHLB	650,000.00	12/31/2014	03/02 - At Maturity	649,977.97		0.020	03/02/2015	0.020	649,978.15
313384CN7	28021	131422	AFD	FHLB	425,000.00	12/31/2014	03/02 - At Maturity	424,985.60		0.020	03/02/2015	0.020	424,985.72
Subtotal					2,955,000.00			2,954,899.86	0.00				2,954,900.68
313385M94													
313385M94	27919	131312	AFD	FHLB	1,230,000.00	10/08/2014	11/03 - At Maturity	1,229,991.14		0.010	11/03/2014	0.010	0.00
313385M94	27920	131322	AFD	FHLB	810,000.00	10/08/2014	11/03 - At Maturity	809,994.17		0.010	11/03/2014	0.010	0.00
313385M94	27921	131412	AFD	FHLB	490,000.00	10/08/2014	11/03 - At Maturity	489,996.47		0.010	11/03/2014	0.010	0.00
Subtotal					2,530,000.00			2,529,981.78	0.00				0.00
313385V37													
313385V37	27892	131312	AFD	FHLB	2,000,000.00	10/02/2014	12/31 - At Maturity	1,999,800.00		0.040	12/31/2014	0.041	0.00
313385V37	27944	131312	AFD	FHLB	6,000,000.00	11/10/2014	11/21 - At Maturity	5,999,745.00		0.030	12/31/2014	0.030	0.00
313385V37	27894	131322	AFD	FHLB	400,000.00	10/02/2014	12/31 - At Maturity	399,960.00		0.040	12/31/2014	0.041	0.00
313385V37	27945	131322	AFD	FHLB	2,000,000.00	11/10/2014	11/21 - At Maturity	1,999,915.00		0.030	12/31/2014	0.030	0.00
313385V37	27895	131412	AFD	FHLB	2,000,000.00	10/02/2014	12/31 - At Maturity	1,999,800.00		0.040	12/31/2014	0.041	0.00
313385V37	27946	131412	AFD	FHLB	3,000,000.00	11/10/2014	12/31 - At Maturity	2,999,872.50		0.030	12/31/2014	0.030	0.00
Subtotal					15,400,000.00			15,399,092.50	0.00				0.00
Total Purchases					27,440,000.00			27,438,466.13	0.00				9,509,689.39



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/31/2014												
313385V37	27944	131312	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	6,000,000.00	0.030	5,999,801.64	5,999,800.00	0.00	5,999,800.00	-1.64
313385V37	27945	131322	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	2,000,000.00	0.030	1,999,933.88	1,999,933.33	0.00	1,999,933.33	-0.55
313385V37	27946	131412	FHLB AFD	11/10/2014	11/21/2014 12/31/2014	1,000,000.00	0.030	999,966.94	999,966.67	0.00	999,966.67	-0.27
Subtotal						9,000,000.00		8,999,702.46	8,999,700.00	0.00	8,999,700.00	-2.46
11/13/2028												
31398AQY1	27822	137402	FNMA FAC	07/01/2014	11/13/2014 11/13/2028	4,000,000.00	5.380	4,099,514.49	4,000,000.00	107,600.00	4,107,600.00	8,085.51
Subtotal						4,000,000.00		4,099,514.49	4,000,000.00	107,600.00	4,107,600.00	8,085.51
Total Sales						13,000,000.00		13,099,216.95	12,999,700.00	107,600.00	13,107,300.00	8,083.05



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2014 - December 31, 2014

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
3134G3R77	27866	137402	FAC	FHLMC	2,000,000.00	10/17/2014	08/20/2014	2.000	2,013,666.67	20,000.00	2,020,000.00	6,333.33
313385M94	27919	131312	AFD	FHLB	1,230,000.00	11/03/2014	10/08/2014	0.010	1,230,000.00	0.00	1,230,000.00	0.00
313385M94	27920	131322	AFD	FHLB	810,000.00	11/03/2014	10/08/2014	0.010	810,000.00	0.00	810,000.00	0.00
313385M94	27921	131412	AFD	FHLB	490,000.00	11/03/2014	10/08/2014	0.010	490,000.00	0.00	490,000.00	0.00
313385V37	27892	131312	AFD	FHLB	2,000,000.00	12/31/2014	10/02/2014	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385V37	27894	131322	AFD	FHLB	400,000.00	12/31/2014	10/02/2014	0.040	400,000.00	0.00	400,000.00	0.00
313385V37	27895	131412	AFD	FHLB	2,000,000.00	12/31/2014	10/02/2014	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385V37	27946	131412	AFD	FHLB	2,000,000.00	12/31/2014	11/10/2014	0.030	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturities					10,930,000.00				10,943,666.67	20,000.00	10,950,000.00	6,333.33

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 in June 2014 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$78,940,658.

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 in June 2014 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$15,247,382.

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 2014-2 in November of 2014 under this resolution. The resulting Bond Reserve Fund requirement was \$15,484,286.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
12/31/14	138,142,620.94	150,702,570.49	21,064,160.38	20,910,794.05	19,983,675.31	20,098,192.02

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 12/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
5.475%	5.429%	5.454%	5.480%
2.238%	2.198%	2.195%	2.110%
3.198%	3.236%	3.307%	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.128%	0.128%	0.129%	0.000%
0.975%	0.896%	0.719%	0.000%
1.652%	1.641%	1.405%	0.000%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

4.8	7.3	8.4
3.1	2.8	2.7

Asset Allocation

Money Market Funds

Federal Agency Coupons

Treasury Coupon Securities

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,321,254.45	2.40%	2,511,064.54	11.92%	511,561.23	2.56%
Federal Agency Coupons	75,102,606.50	54.37%	16,128,824.27	76.57%	19,472,114.08	97.44%
Treasury Coupon Securities	59,718,759.99	43.23%	2,424,271.57	11.51%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	138,142,620.94	100.00%	21,064,160.38	100.00%	19,983,675.31	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	995,740.00	12/31/2014	1.180	05/01/2018	1,216		
3133EATP3	27577	Federal Agency Coupon Securities	Fair	1,200,000.00	1.500	1,197,248.40	12/31/2014	1.500	06/11/2018	1,257		
3133EAB72	27713	Federal Agency Coupon Securities	Fair	200,000.00	1.180	199,148.00	12/31/2014	1.180	05/01/2018	1,216		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	482,933.90	12/31/2014	1.180	05/01/2018	1,216		
3133EATP3	27961	Federal Agency Coupon Securities	Fair	400,000.00	1.500	399,082.80	12/31/2014	1.500	06/11/2018	1,257		
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,307.80	12/31/2014	1.250	10/02/2018	1,370		
3133EATP3	27962	Federal Agency Coupon Securities	Fair	500,000.00	1.500	498,853.50	12/31/2014	1.500	06/11/2018	1,257		
3133EATP3	27637	Federal Agency Coupon Securities	Fair	75,000.00	1.500	74,828.02	12/31/2014	1.500	06/11/2018	1,257		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,041,985.70	12/31/2014	1.180	05/01/2018	1,216		
3133EATP3	27576	Federal Agency Coupon Securities	Fair	1,075,000.00	1.500	1,072,535.02	12/31/2014	1.500	06/11/2018	1,257		
3133EATP3	27958	Federal Agency Coupon Securities	Fair	2,200,000.00	1.500	2,194,955.40	12/31/2014	1.500	06/11/2018	1,257		
3133EAUV8	27959	Federal Agency Coupon Securities	Fair	3,800,000.00	2.500	3,758,918.20	12/31/2014	2.500	06/20/2022	2,727		
3133EAUV8	27960	Federal Agency Coupon Securities	Fair	1,200,000.00	2.500	1,187,026.80	12/31/2014	2.500	06/20/2022	2,727		
Subtotal and Average				15,290,000.00		15,202,563.54		1.726		1,725		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,951.28	2.000	57,608.04	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	489,006.05	12/31/2014	2.580	12/28/2022	2,918		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,610.07	3.000	979,184.64	12/31/2014	2.731	12/26/2025	4,012	03/26/2015	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,045.16	3.000	600,522.00	12/31/2014	2.543	12/26/2025	4,012	03/26/2015	
313379MM8	25836	Agency Step-Up Securities	Fair	498,962.96	2.000	484,548.00	12/31/2014	4.032	06/11/2027	4,544		
313381D51	26480	Agency Step-Up Securities	Fair	497,636.02	2.000	445,963.50	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381FP5	26648	Agency Step-Up Securities	Fair	498,486.57	2.000	466,520.00	12/31/2014	2.161	12/21/2027	4,737	03/21/2015	
313381TB1	26720	Agency Step-Up Securities	Fair	56,952.12	2.000	56,614.79	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	48,520.15	12/31/2014	2.330	11/01/2022	2,861		
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,641.14	2.000	1,879,945.76	12/31/2014	2.083	11/08/2027	4,694	02/08/2015	
313381D51	26481	Agency Step-Up Securities	Fair	497,636.02	2.000	445,963.50	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381TB1	26721	Agency Step-Up Securities	Fair	11,989.92	2.000	11,918.90	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	493,945.50	12/31/2014	2.580	12/28/2022	2,918		
313379MM8	25837	Agency Step-Up Securities	Fair	349,274.07	2.000	339,183.60	12/31/2014	4.032	06/11/2027	4,544		
313379MM8	26472	Agency Step-Up Securities	Fair	100,101.54	2.000	96,909.60	12/31/2014	4.072	06/11/2027	4,544		
313381TB1	26722	Agency Step-Up Securities	Fair	76,935.32	2.000	76,479.63	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313381TB1	26723	Agency Step-Up Securities	Fair	12,989.08	2.000	12,912.15	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	493,945.50	12/31/2014	2.580	12/28/2022	2,918		
313380ZS9	26437	Agency Step-Up Securities	Fair	259,554.44	2.000	249,380.56	12/31/2014	2.092	11/08/2027	4,694	02/08/2015	
313379MM8	26473	Agency Step-Up Securities	Fair	200,203.08	2.000	193,819.20	12/31/2014	4.072	06/11/2027	4,544		
313381D51	26482	Agency Step-Up Securities	Fair	199,054.41	2.000	178,385.40	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381FP5	26649	Agency Step-Up Securities	Fair	149,545.97	2.000	139,956.00	12/31/2014	2.161	12/21/2027	4,737	03/21/2015	
313381TB1	26724	Agency Step-Up Securities	Fair	17,984.88	2.000	17,878.36	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,636.68	12/31/2014	1.200	06/20/2018	1,266	03/20/2015	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	493,945.50	12/31/2014	2.580	12/28/2022	2,918		
313381D51	26483	Agency Step-Up Securities	Fair	99,527.20	2.000	89,192.70	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381TB1	26725	Agency Step-Up Securities	Fair	579,512.77	2.000	576,080.36	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	98,789.10	12/31/2014	2.580	12/28/2022	2,918		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,681.72	3.000	200,174.00	12/31/2014	2.543	12/26/2025	4,012	03/26/2015	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,682.10	12/31/2014	1.200	06/20/2018	1,266	03/20/2015	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,700.10	2.000	167,852.30	12/31/2014	2.092	11/08/2027	4,694	02/08/2015	
313381D51	26486	Agency Step-Up Securities	Fair	497,636.02	2.000	445,963.50	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381FP5	26650	Agency Step-Up Securities	Fair	498,486.57	2.000	466,520.00	12/31/2014	2.161	12/21/2027	4,737	03/21/2015	
313381TB1	26728	Agency Step-Up Securities	Fair	42,963.88	2.000	42,709.41	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	503,824.41	12/31/2014	2.580	12/28/2022	2,918		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,522.58	3.000	300,261.00	12/31/2014	2.543	12/26/2025	4,012	03/26/2015	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,025,266.67	3.000	2,998,707.00	12/31/2014	2.484	07/11/2025	3,844	01/11/2015	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,168.85	2.000	465,190.66	12/31/2014	2.092	11/08/2027	4,694	02/08/2015	
313381FP5	26651	Agency Step-Up Securities	Fair	498,486.57	2.000	466,520.00	12/31/2014	2.161	12/21/2027	4,737	03/21/2015	
313381TB1	26732	Agency Step-Up Securities	Fair	59,949.60	2.000	59,594.52	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	493,945.50	12/31/2014	2.580	12/28/2022	2,918		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,938,018.00	12/31/2014	2.200	08/09/2022	2,777		
313379MM8	25834	Agency Step-Up Securities	Fair	997,925.93	2.000	969,096.00	12/31/2014	2.369	06/11/2027	4,544		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,228.83	2.000	431,620.20	12/31/2014	2.092	11/08/2027	4,694	02/08/2015	
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,030.77	2.000	1,938,192.00	12/31/2014	4.072	06/11/2027	4,544		
313381FP5	26646	Agency Step-Up Securities	Fair	498,486.57	2.000	466,520.00	12/31/2014	2.161	12/21/2027	4,737	03/21/2015	
313381TB1	26714	Agency Step-Up Securities	Fair	830,301.92	2.000	825,384.10	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379MM8	26470	Agency Step-Up Securities	Fair	250,253.85	2.000	242,274.00	12/31/2014	4.072	06/11/2027	4,544		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	222,275.48	12/31/2014	2.580	12/28/2022	2,918		
313381TB1	26715	Agency Step-Up Securities	Fair	10,990.76	2.000	10,925.66	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	271,670.03	12/31/2014	2.580	12/28/2022	2,918		
313381TB1	26716	Agency Step-Up Securities	Fair	22,980.68	2.000	22,844.57	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	345,761.85	12/31/2014	2.580	12/28/2022	2,918		
313379MM8	25835	Agency Step-Up Securities	Fair	498,962.96	2.000	484,548.00	12/31/2014	4.032	06/11/2027	4,544		
313381TB1	26717	Agency Step-Up Securities	Fair	17,984.88	2.000	17,878.36	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
Subtotal and Average				25,156,603.73		24,389,707.82		2.597		3,992		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,496.02	8.250	829,080.75	12/31/2014	8.364	06/01/2016	517		
Subtotal and Average				749,496.02		829,080.75		8.364		517		
Federal National Mortgage Admi												
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,750.88	2.000	492,701.00	12/31/2014	2.023	06/27/2027	4,560		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,190.04	1.500	314,864.96	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,126.17	2.000	750,989.25	12/31/2014	1.924	06/28/2027	4,561	03/28/2015	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	984,230.00	12/31/2014	1.000	12/27/2027	4,743	03/27/2015	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	586,933.80	12/31/2014	2.001	12/28/2027	4,744	03/28/2015	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,835.48	1.500	63,956.95	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	147,204.30	12/31/2014	3.125	03/27/2028	4,834		
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,875.79	2.000	443,430.90	12/31/2014	2.023	06/27/2027	4,560		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,873.44	1.500	49,197.65	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	245,340.50	12/31/2014	3.125	03/27/2028	4,834		
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,925.76	2.000	423,722.86	12/31/2014	2.023	06/27/2027	4,560		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	492,115.00	12/31/2014	1.000	12/27/2027	4,743	03/27/2015	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,355,355.14	6.000	2,636,902.00	12/31/2014	4.090	01/21/2028	4,768		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	1,999,551.34	3.000	1,974,070.05	12/31/2014	2.710	11/28/2025	3,984	02/28/2015	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	847,320.16	12/31/2014	3.000	11/21/2025	3,977	02/21/2015	
3136G0PF2	25927	Agency Step-Up Securities	Fair	399,000.70	2.000	394,160.80	12/31/2014	2.023	06/27/2027	4,560		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	244,555.75	12/31/2014	2.001	12/28/2027	4,744	03/28/2015	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,501.06	2.000	591,241.20	12/31/2014	2.023	06/27/2027	4,560		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	984,230.00	12/31/2014	1.000	12/27/2027	4,743	03/27/2015	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	293,466.90	12/31/2014	2.001	12/28/2027	4,744	03/28/2015	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,667,983.46	10.350	7,283,928.78	12/31/2014	10.006	12/10/2015	343		
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	245,340.50	12/31/2014	3.125	03/27/2028	4,834		
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,551.02	2.000	571,533.16	12/31/2014	2.023	06/27/2027	4,560		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,202.91	1.500	698,606.63	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	984,230.00	12/31/2014	1.000	12/27/2027	4,743	03/27/2015	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,516,245.65	12/31/2014	2.001	12/28/2027	4,744	03/28/2015	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,073,860.00	12/31/2014	8.950	02/12/2018	1,138		
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,848.13	1.500	59,037.18	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,632.99	1.500	142,673.19	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	492,115.00	12/31/2014	1.000	12/27/2027	4,743	03/27/2015	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,078,416.34	8.200	7,648,421.73	12/31/2014	6.760	03/10/2016	434		
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,886.10	1.500	44,277.89	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
Subtotal and Average				33,906,506.75		35,720,903.74		5.181		2,626		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	631,568.09	8.750	750,648.75	12/31/2014	8.928	05/15/2017	865		
912810ED6	11575	Treasury Coupon Securities	Fair	563,474.04	8.125	707,339.38	12/31/2014	8.140	08/15/2019	1,687		
912810DY1	23951	Treasury Coupon Securities	Fair	2,194,107.94	8.750	2,244,831.09	12/31/2014	1.641	05/15/2017	865		
912810ED6	23952	Treasury Coupon Securities	Fair	2,035,562.76	8.125	2,116,845.63	12/31/2014	2.278	08/15/2019	1,687		
912810DY1	25297	Treasury Coupon Securities	Fair	15,211,656.43	8.750	18,041,658.83	12/31/2014	8.754	05/15/2017	865		
912810DX3	25305	Treasury Coupon Securities	Fair	7,751,181.26	7.500	8,792,066.40	12/31/2014	7.906	11/15/2016	684		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,027,868.97	8.875	7,229,531.25	12/31/2014	8.644	08/15/2017	957		
912810ED6	25307	Treasury Coupon Securities	Fair	138,942.38	8.125	179,744.38	12/31/2014	8.135	08/15/2019	1,687		
912810EA2	10397	Treasury Coupon Securities	Fair	6,734,952.14	9.125	8,487,162.62	12/31/2014	9.067	05/15/2018	1,230		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,437,923.40	12/31/2014	7.497	11/15/2016	684		
912810DX3	10384	Treasury Coupon Securities	Fair	3,212,587.41	7.500	3,629,545.36	12/31/2014	7.776	11/15/2016	684		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,389,370.64	6.250	7,355,117.62	12/31/2014	6.891	08/15/2023	3,148		
912810DY1	11551	Treasury Coupon Securities	Fair	860,050.07	8.750	1,022,210.46	12/31/2014	8.928	05/15/2017	865		
912810ED6	11564	Treasury Coupon Securities	Fair	768,467.33	8.125	964,671.25	12/31/2014	8.140	08/15/2019	1,687		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	225,437.60	12/31/2014	7.497	11/15/2016	684		
912810DY1	11552	Treasury Coupon Securities	Fair	768,258.18	8.750	913,111.43	12/31/2014	8.928	05/15/2017	865		
912810ED6	11565	Treasury Coupon Securities	Fair	686,057.97	8.125	861,221.25	12/31/2014	8.140	08/15/2019	1,687		
912810DY1	11553	Treasury Coupon Securities	Fair	895,968.63	8.750	1,064,901.38	12/31/2014	8.928	05/15/2017	865		
912810ED6	11566	Treasury Coupon Securities	Fair	775,683.55	8.125	1,003,465.00	12/31/2014	8.140	08/15/2019	1,687		
912810DY1	11555	Treasury Coupon Securities	Fair	762,271.75	8.750	905,996.28	12/31/2014	8.928	05/15/2017	865		
912810ED6	11568	Treasury Coupon Securities	Fair	660,730.45	8.125	854,755.63	12/31/2014	8.140	08/15/2019	1,687		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	450,875.20	12/31/2014	7.497	11/15/2016	684		
Subtotal and Average				59,718,759.99		71,239,060.19		7.863		1,154		
Total and Average				134,821,366.49		147,381,316.04		5.513		2,115		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2014**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	48,870,000.00	49,350,928.50				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,718,759.99				
Agency Step-Up Securities										
				Subtotal	25,786,000.00	25,751,678.00				
				Total	133,786,000.00	134,821,366.49				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,238,000.00	1,452,827.73	1,252,993.41			7.487	25,528.40	165.68	25,694.08	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,802,000.00	7,806,886.99	7,806,759.99			2.235	44,102.75	-127.00	43,975.75	
Fund: 2007-2 DSR (111459150)													
			Subtotal	2,587,000.00	3,040,987.90	2,581,102.56			1.999	14,152.67	114.66	14,267.33	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,077,000.00	3,974,201.73	3,075,060.16			1.778	15,900.07	70.21	15,970.28	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	12,988.81	12,989.08			1.994	65.00	0.27	65.27	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	2,463,000.00	3,505,555.65	2,461,342.78			2.139	16,270.96	56.91	16,327.87	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,250,000.00	2,608,089.65	2,247,965.73			2.380	14,615.00	42.75	14,657.75	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,083,000.00	12,354,483.98	12,144,046.17			2.543	139,453.45	-60,711.64	78,741.81	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	35,983,000.00	37,589,598.70	35,983,544.37			7.258	670,668.89	3,571.43	674,240.32	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,891,000.00	38,276,264.06	39,897,159.57			5.250	507,175.97	-2,480.49	504,695.48	

1985 Res DSRF Summary
Interest Earnings
October 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,711,590.40	5,712,587.41			8.184	116,823.72	997.01	117,820.73
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,213,729.53	7,217,888.04			7.063	124,263.30	4,158.51	128,421.81
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,314,220.17	1,764,418.13			6.302	32,574.77	197.96	32,772.73
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,227,035.14	2,552,275.93			5.803	42,451.61	240.79	42,692.40
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,420,783.89	2,120,982.88			6.979	39,977.83	198.99	40,176.82
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,154,579.90	7,990,250.28			6.605	148,945.83	-14,329.62	134,616.21
			Total	133,786,000.00	139,663,824.23	134,821,366.49			5.475	1,952,970.22	-67,833.58	1,885,136.64



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,452,662.07	1,252,993.41			7.260	51,166.28	331.34	51,497.62
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,807,013.96	7,806,759.99			2.235	88,205.50	-253.97	87,951.53
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,587,000.00	3,040,873.22	2,581,102.56			1.999	29,357.67	229.34	29,587.01
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,077,000.00	3,974,105.53	3,075,060.16			1.742	32,921.94	166.41	33,088.35
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,988.54	12,989.08			1.994	130.00	0.54	130.54
Fund: 2008-3 DSRF (111459750)												
			Subtotal	2,463,000.00	4,520,052.36	2,461,342.78			2.220	38,324.01	31.67	38,355.68
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	2,608,046.90	2,247,965.73			2.399	30,460.00	85.50	30,545.50
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,083,000.00	12,415,187.83	12,144,046.17			2.517	278,492.71	-121,415.49	157,077.22
Fund: 2011-1 DSRF (133531850)												
			Subtotal	35,983,000.00	37,586,016.61	35,983,544.37			7.197	1,343,142.10	7,153.52	1,350,295.62
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,891,000.00	38,279,213.93	39,897,159.57			5.259	1,018,398.22	-5,430.36	1,012,967.86

1985 Res DSRF Summary
Interest Earnings
July 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,710,593.38	5,712,587.41			8.182	233,559.48	1,994.03	235,553.51
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,209,571.02	7,217,888.04			7.084	249,157.77	8,317.02	257,474.79
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,314,022.20	1,764,418.13			5.983	65,606.32	395.93	66,002.25
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,226,794.36	2,552,275.93			5.558	85,610.65	481.57	86,092.22
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,420,584.90	2,120,982.88			6.786	80,064.50	397.98	80,462.48
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,168,909.52	7,990,250.28			6.570	298,079.58	-28,659.24	269,420.34
			Total	133,786,000.00	140,746,636.33	134,821,366.49			5.429	3,922,676.73	-136,174.21	3,786,502.52



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,452,336.08	1,252,993.41			7.186	102,054.59	657.33	102,711.92
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,807,267.93	7,806,759.99			2.253	176,411.00	-507.94	175,903.06
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,587,000.00	3,040,643.90	2,581,102.56			2.016	59,767.67	458.66	60,226.33
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,077,000.00	2,573,788.58	3,075,060.16			1.766	62,104.46	358.80	62,463.26
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,988.00	12,989.08			2.010	260.00	1.08	261.08
Fund: 2008-3 DSRF (111459750)												
			Subtotal	2,463,000.00	3,505,322.60	2,461,342.78			2.270	82,096.76	-4.60	82,092.16
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	2,507,794.72	2,247,965.73			2.446	61,667.36	171.01	61,838.37
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,083,000.00	12,534,842.43	12,144,046.17			2.511	555,411.88	-241,070.09	314,341.79
Fund: 2011-1 DSRF (133531850)												
			Subtotal	35,983,000.00	37,503,987.43	35,983,544.37			7.210	2,680,369.43	14,182.70	2,694,552.13
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,891,000.00	37,210,101.62	39,897,159.57			5.324	2,035,519.94	-11,318.05	2,024,201.89

1985 Res DSRF Summary
Interest Earnings
January 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,708,631.86	5,712,587.41			8.219	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,201,389.60	7,217,888.04			7.121	496,287.50	16,498.44	512,785.94
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,313,632.79	1,764,418.13			5.865	131,197.78	785.34	131,983.12
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,226,320.38	2,552,275.93			5.473	171,379.02	955.55	172,334.57
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,420,193.39	2,120,982.88			6.727	159,706.25	789.49	160,495.74
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,197,568.76	7,990,250.28			6.589	596,347.08	-57,318.48	539,028.60
			Total	133,786,000.00	137,216,810.07	134,821,366.49			5.454	7,835,830.72	-271,405.21	7,564,425.51



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,238,000.00	1,393,737.17	1,252,993.41			7.145	204,152.40	1,314.24	205,466.64
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,750,833.24	7,806,759.99			2.149	336,469.06	-1,016.25	335,452.81
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,587,000.00	2,808,210.24	2,581,102.56			2.001	117,946.67	917.26	118,863.93
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,077,000.00	1,647,824.47	3,075,060.16			1.830	104,679.67	649.91	105,329.58
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,989.08			2.009	499.06	2.08	501.14
Fund: 2008-3 DSRF (111459750)												
			Subtotal	2,463,000.00	1,793,104.52	2,461,342.78			2.226	143,515.65	231.48	143,747.13
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,250,000.00	1,528,207.59	2,247,965.73			2.289	110,217.03	338.14	110,555.17
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,083,000.00	9,687,048.41	12,144,046.17			2.451	1,089,880.23	-482,021.97	607,858.26
Fund: 2011-1 DSRF (133531850)												
			Subtotal	35,983,000.00	32,790,338.47	35,983,544.37			7.229	5,329,128.72	28,404.16	5,357,532.88
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,891,000.00	34,607,934.53	39,897,159.57			5.377	4,028,895.36	-23,194.96	4,005,700.40

1985 Res DSRF Summary
Interest Earnings
January 1, 2013 - December 31, 2014

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,704,676.31	5,712,587.41			8.225	930,500.00	7,911.10	938,411.10
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,184,891.15	7,217,888.04			7.137	992,575.00	32,996.89	1,025,571.89
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,746,000.00	2,312,847.42	1,764,418.13			5.796	262,885.28	1,570.71	264,455.99
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,555,000.00	3,214,375.91	2,552,275.93			5.293	335,355.74	1,911.02	337,266.76
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,123,000.00	2,396,427.05	2,120,982.88			6.687	319,580.44	1,578.83	321,159.27
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,923,000.00	8,236,905.36	7,990,250.28			6.538	1,192,853.08	-114,637.08	1,078,216.00
			Total	133,786,000.00	123,057,361.84	134,821,366.49			5.480	15,499,133.39	-543,044.44	14,956,088.95



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2014 - December 31, 2014**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EATP3													
3133EATP3	27961	850835	FAC	FFCB	400,000.00	11/20/2014	12/11 - 06/11	400,000.00	Received	1.500	06/11/2018		400,000.00
3133EATP3	27962	851015	FAC	FFCB	500,000.00	11/20/2014	12/11 - 06/11	500,000.00	Received	1.500	06/11/2018		500,000.00
3133EATP3	27958	8585R5	FAC	FFCB	2,200,000.00	11/20/2014	12/11 - 06/11	2,200,000.00	Received	1.500	06/11/2018		2,200,000.00
Subtotal					3,100,000.00			3,100,000.00	0.00				3,100,000.00
3133EAUV8													
3133EAUV8	27959	8585R5	FAC	FFCB	3,800,000.00	11/20/2014	12/20 - 06/20	3,800,000.00	Received	2.500	06/20/2022		3,800,000.00
3133EAUV8	27960	8585R5	FAC	FFCB	1,200,000.00	11/20/2014	12/20 - 06/20	1,200,000.00	Received	2.500	06/20/2022		1,200,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
Total Purchases					8,100,000.00			8,100,000.00	0.00				8,100,000.00

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



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014**

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
08/28/2017												
3135G0NR0	26129	850725	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	240,000.00	1.100	240,000.00	240,000.00	601.33	240,601.33 Sale	601.33
3135G0NR0	26130	850735	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	200,000.00	1.100	200,000.00	200,000.00	501.11	200,501.11 Sale	501.11
3135G0NR0	26125	8585R5	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	210,000.00	1.100	210,000.00	210,000.00	526.17	210,526.17 Sale	526.17
3135G0NR0	26126	859615	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	200,000.00	1.100	200,000.00	200,000.00	501.11	200,501.11 Sale	501.11
3135G0NR0	26127	859625	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	500,000.00	1.100	500,000.00	500,000.00	1,252.78	501,252.78 Sale	1,252.78
3135G0NR0	26128	859735	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	150,000.00	1.100	150,000.00	150,000.00	375.83	150,375.83 Sale	375.83
Subtotal						1,500,000.00		1,500,000.00	1,500,000.00	3,758.33	1,503,758.33	3,758.33
12/27/2017												
3136G16Z7	26655	850015	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	200,000.00	0.600V	200,000.00	200,000.00	476.67	200,476.67 Sale	476.67
3136G16Z7	26658	851015	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	500,000.00	0.600V	500,000.00	500,000.00	1,191.67	501,191.67 Sale	1,191.67
3136G16Z7	26652	859615	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	350,000.00	0.600V	350,000.00	350,000.00	834.17	350,834.17 Sale	834.17
3136G16Z7	26653	859625	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	175,000.00	0.600V	175,000.00	175,000.00	417.08	175,417.08 Sale	417.08
3136G16Z7	26654	859645	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	300,000.00	0.600V	300,000.00	300,000.00	715.00	300,715.00 Sale	715.00
Subtotal						1,525,000.00		1,525,000.00	1,525,000.00	3,634.59	1,528,634.59	3,634.59
06/20/2018												
313383G21	27293	850735	FHLB FAC	06/20/2013	11/20/2014 06/20/2018	200,000.00	1.200	200,000.00	200,000.00	1,000.00	201,000.00 Sale	1,000.00
313383G21	27298	851115	FHLB FAC	06/20/2013	11/20/2014 06/20/2018	140,000.00	1.200	140,000.00	140,000.00	700.00	140,700.00 Sale	700.00
Subtotal						340,000.00		340,000.00	340,000.00	1,700.00	341,700.00	1,700.00
11/20/2018												
313382Y49	27187	850735	FHLB FAC	05/28/2013	11/20/2014 11/20/2018	500,000.00	1.050	499,087.22	500,000.00	2,625.00	502,625.00 Sale	3,537.78

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
October 1, 2014 - December 31, 2014**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/20/2018												
313382Y49	27188	850835	FHLB FAC	05/28/2013	11/20/2014 11/20/2018	400,000.00	1.050	399,269.78	400,000.00	2,100.00	402,100.00 Sale	2,830.22
313382Y49	27190	851015	FHLB FAC	05/28/2013	11/20/2014 11/20/2018	150,000.00	1.050	149,726.17	150,000.00	787.50	150,787.50 Sale	1,061.33
313382Y49	27191	851115	FHLB FAC	05/28/2013	11/20/2014 11/20/2018	205,000.00	1.050	204,625.76	205,000.00	1,076.25	206,076.25 Sale	1,450.49
313382Y49	27186	8585R5	FHLB FAC	05/28/2013	11/20/2014 11/20/2018	450,000.00	1.050	449,178.50	450,000.00	2,362.50	452,362.50 Sale	3,184.00
Subtotal						1,705,000.00		1,701,887.43	1,705,000.00	8,951.25	1,713,951.25	12,063.82
11/21/2025												
3136G0GB1	27153	850725	FNMA FAC	05/24/2013	11/20/2014 11/21/2025	220,000.00	3.000	220,000.00	220,000.00	3,281.67	223,281.67 Sale	3,281.67
3136G0GB1	27154	850835	FNMA FAC	05/24/2013	11/20/2014 11/21/2025	1,045,000.00	3.000	1,045,000.00	1,045,000.00	15,587.92	1,060,587.92 Sale	15,587.92
3136G0GB1	27155	850925	FNMA FAC	05/24/2013	11/20/2014 11/21/2025	360,000.00	3.000	360,000.00	360,000.00	5,370.00	365,370.00 Sale	5,370.00
3136G0GB1	27158	851115	FNMA FAC	05/24/2013	11/20/2014 11/21/2025	1,265,000.00	3.000	1,265,000.00	1,265,000.00	18,869.58	1,283,869.58 Sale	18,869.58
3136G0GB1	27151	8585R5	FNMA FAC	05/24/2013	11/20/2014 11/21/2025	1,085,000.00	3.000	1,085,000.00	1,085,000.00	16,184.58	1,101,184.58 Sale	16,184.58
Subtotal						3,975,000.00		3,975,000.00	3,975,000.00	59,293.75	4,034,293.75	59,293.75
12/26/2025												
313381MM4	26629	8585R5	FHLB FAC	12/26/2012	10/30/2014 12/26/2025	3,800,000.00	3.000	3,832,445.50	3,800,000.00	39,266.67	3,839,266.67 Sale	6,821.17
Subtotal						3,800,000.00		3,832,445.50	3,800,000.00	39,266.67	3,839,266.67	6,821.17
Total Sales						12,845,000.00		12,874,332.93	12,845,000.00	116,604.59	12,961,604.59	87,271.66



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	27727	Federal Agency Coupon Securities	Fair	200,000.00	1.180	199,148.00	12/31/2014	1.180	05/01/2018	1,216		
3133EAB72	27728	Federal Agency Coupon Securities	Fair	60,000.00	1.180	59,744.40	12/31/2014	1.180	05/01/2018	1,216		
3133EA2Y3	27963	Federal Agency Coupon Securities	Fair	500,833.33	1.250	496,539.00	12/31/2014	1.250	10/02/2018	1,370		
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	2,988,669.00	12/31/2014	1.040	12/18/2017	1,082		
Subtotal and Average				3,760,833.33		3,744,100.40		1.078		1,129		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	493,945.50	12/31/2014	2.580	12/28/2022	2,918		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,840.86	3.000	100,087.00	12/31/2014	2.543	12/26/2025	4,012	03/26/2015	
313381D51	26484	Agency Step-Up Securities	Fair	497,636.02	2.000	445,963.50	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381TB1	26726	Agency Step-Up Securities	Fair	85,927.76	2.000	85,418.81	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313381D51	26485	Agency Step-Up Securities	Fair	398,108.81	2.000	356,770.80	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313381TB1	26727	Agency Step-Up Securities	Fair	31,973.12	2.000	31,783.74	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313380SK4	27570	Federal Agency Coupon Securities	Fair	500,000.00	2.200	492,143.00	12/31/2014	2.200	10/15/2021	2,479		
313381D51	26487	Agency Step-Up Securities	Fair	298,581.61	2.000	267,578.10	12/31/2014	2.253	11/23/2027	4,709	02/23/2015	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,160.29	2.000	469,986.44	12/31/2014	2.083	11/08/2027	4,694	02/08/2015	
313381TB1	26729	Agency Step-Up Securities	Fair	103,912.64	2.000	103,297.17	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	133,365.29	12/31/2014	2.580	12/28/2022	2,918		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,372.87	3.240	151,890.91	12/31/2014	3.230	06/14/2027	4,547		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,691.53	2.000	172,648.08	12/31/2014	2.092	11/08/2027	4,694	02/08/2015	
313381TB1	26730	Agency Step-Up Securities	Fair	173,853.83	2.000	172,824.11	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	493,945.50	12/31/2014	2.580	12/28/2022	2,918		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,888.80	3.240	85,058.90	12/31/2014	3.230	06/14/2027	4,547		
313381TB1	26731	Agency Step-Up Securities	Fair	71,939.52	2.000	71,513.42	12/31/2014	2.051	01/30/2025	3,682	01/30/2015	
Subtotal and Average				4,305,887.66		4,128,220.27		2.346		3,838		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,069,002.76	12/31/2014	3.000	11/21/2025	3,977	02/21/2015	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	146,733.45	12/31/2014	2.001	12/28/2027	4,744	03/28/2015	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,375.44	2.000	246,350.50	12/31/2014	2.023	06/27/2027	4,560		
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,949.59	1.500	408,340.50	12/31/2014	1.623	08/27/2027	4,621	02/27/2015	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,126.17	2.000	750,989.25	12/31/2014	1.924	06/28/2027	4,561	03/28/2015	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,326.04	3.000	991,995.00	12/31/2014	2.656	11/28/2025	3,984	02/28/2015	

**2009 Res BRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,000.00	3.000	396,798.00	12/31/2014	2.999	11/28/2025	3,984	02/28/2015	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,006,326.04	3.000	991,995.00	12/31/2014	2.656	11/28/2025	3,984	02/28/2015	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	984,230.00	12/31/2014	1.000	12/27/2027	4,743	03/27/2015	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,815,519.70	12/31/2014	3.125	03/27/2028	4,834		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	146,733.45	12/31/2014	2.001	12/28/2027	4,744	03/28/2015	
Subtotal and Average				8,062,103.28		7,948,687.61		2.456		4,404		
<hr/>												
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	700,108.64	8.750	734,046.72	12/31/2014	2.657	05/15/2017	865		
912810ED6	23550	Treasury Coupon Securities	Fair	640,367.95	8.125	691,821.88	12/31/2014	3.177	08/15/2019	1,687		
912810DY1	23555	Treasury Coupon Securities	Fair	565,515.87	8.750	592,929.50	12/31/2014	2.657	05/15/2017	865		
912810ED6	23556	Treasury Coupon Securities	Fair	518,279.11	8.125	559,923.13	12/31/2014	3.177	08/15/2019	1,687		
Subtotal and Average				2,424,271.57		2,578,721.23		2.905		1,257		
Total and Average				18,553,095.84		18,399,729.51		2.210		3,198		



**2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2014**

THDA
Andrew Jackson Building
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,069,032.26	11,083,587.94				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,424,271.57				
Agency Step-Up Securities										
				Subtotal	5,053,000.00	5,045,236.33				
				Total	18,209,032.26	18,553,095.84				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,621,000.00	3,069,500.70	2,619,404.64			2.347	16,913.33	28.50	16,941.83	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,994,000.00	5,554,124.95	4,328,804.70			2.296	54,898.30	-25,921.83	28,976.47	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,794,000.00	2,973,079.55	2,797,980.58			2.436	17,862.91	-98.97	17,763.94	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,382.58	3,149,077.60			2.550	20,377.03	-138.31	20,238.72	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.032	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,657,806.45	3,007,828.48	2,657,828.32			2.754	19,769.00	-0.16	19,768.84	
			Total	18,209,032.26	20,752,916.26	18,553,095.84			2.238	137,620.57	-26,130.77	111,489.80	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,621,000.00	3,069,472.21	2,619,404.64			2.295	34,270.83	56.99	34,327.82	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,994,000.00	5,580,028.60	4,328,804.70			2.217	111,135.33	-51,825.48	59,309.85	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,794,000.00	2,973,878.54	2,797,980.58			2.410	35,845.41	-197.96	35,647.45	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,520.89	3,149,077.60			2.527	40,383.91	-276.62	40,107.29	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.032	15,600.00	0.00	15,600.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,657,806.45	3,007,828.63	2,657,828.32			2.695	39,777.15	-0.31	39,776.84	
			Total	18,209,032.26	20,779,728.87	18,553,095.84			2.198	277,012.63	-52,243.38	224,769.25	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	2,621,000.00	2,869,290.68	2,619,404.64			2.318	68,074.60	113.96	68,188.56
Fund: 2010-A BRF (133531250)												
			Subtotal	3,994,000.00	5,570,950.95	4,328,804.70			2.191	222,650.54	-102,785.20	119,865.34
Fund: 2010-B BRF (133531450)												
			Subtotal	2,794,000.00	2,073,376.50	2,797,980.58			2.404	66,827.07	-395.92	66,431.15
Fund: 2011-A BRF (133531550)												
			Subtotal	3,142,225.81	3,148,797.51	3,149,077.60			2.536	80,397.67	-553.24	79,844.43
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00
Fund: 2011-C BRF (133531750)												
			Subtotal	2,657,806.45	3,007,828.94	2,657,828.32			2.689	79,793.47	-0.62	79,792.85
			Total	18,209,032.26	19,670,244.58	18,553,095.84			2.195	548,943.35	-103,621.02	445,322.33



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,621,000.00	1,498,263.29	2,619,404.64			2.293	120,949.79	227.35	121,177.14	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,994,000.00	5,142,690.40	4,328,804.70			2.159	443,855.85	-205,617.65	238,238.20	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,794,000.00	1,976,293.80	2,797,980.58			2.371	115,589.51	-792.55	114,796.96	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	2,981,942.58	3,149,077.60			2.267	143,883.74	-1,107.65	142,776.09	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	62,400.00	0.00	62,400.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,657,806.45	1,085,902.03	2,657,828.32			2.611	138,030.42	-1.71	138,028.71	
			Total	18,209,032.26	15,685,092.10	18,553,095.84			2.110	1,024,709.31	-207,292.21	817,417.10	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2014 - December 31, 2014**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EA2Y3													
3133EA2Y3	27963	0911A5	FAC	FFCB	500,000.00	11/20/2014	04/02 - 10/02	500,000.00	833.33	1.250	10/02/2018		500,833.33
Subtotal					500,000.00			500,000.00	833.33				500,833.33
Total Purchases					500,000.00			500,000.00	833.33				500,833.33



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 2014**

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
08/28/2017												
3135G0NR0	26131	0910A5	FNMA FAC	08/28/2012	11/20/2014 08/28/2017	500,000.00	1.100	500,000.00	500,000.00	1,252.78	501,252.78 Sale	1,252.78
Subtotal						500,000.00		500,000.00	500,000.00	1,252.78	501,252.78	1,252.78
12/27/2017												
3136G16Z7	26656	0909A5	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	250,000.00	0.600V	250,000.00	250,000.00	595.83	250,595.83 Sale	595.83
3136G16Z7	26657	0910A5	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	200,000.00	0.600V	200,000.00	200,000.00	476.67	200,476.67 Sale	476.67
3136G16Z7	26659	0910B5	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	175,000.00	0.600V	175,000.00	175,000.00	417.08	175,417.08 Sale	417.08
3136G16Z7	26660	0911A5	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	500,000.00	0.600V	500,000.00	500,000.00	1,191.67	501,191.67 Sale	1,191.67
3136G16Z7	26661	0911C5	FNMA MC2	12/27/2012	11/20/2014 12/27/2017	350,000.00	0.600V	350,000.00	350,000.00	834.17	350,834.17 Sale	834.17
Subtotal						1,475,000.00		1,475,000.00	1,475,000.00	3,515.42	1,478,515.42	3,515.42
06/20/2018												
313383G21	27295	0909A5	FHLB FAC	06/20/2013	11/20/2014 06/20/2018	200,000.00	1.200	200,000.00	200,000.00	1,000.00	201,000.00 Sale	1,000.00
313383G21	27296	0910A5	FHLB FAC	06/20/2013	11/20/2014 06/20/2018	150,000.00	1.200	150,000.00	150,000.00	750.00	150,750.00 Sale	750.00
Subtotal						350,000.00		350,000.00	350,000.00	1,750.00	351,750.00	1,750.00
11/20/2018												
313382Y49	27189	0910A5	FHLB FAC	05/28/2013	11/20/2014 11/20/2018	350,000.00	1.050	349,361.05	350,000.00	1,837.50	351,837.50 Sale	2,476.45
Subtotal						350,000.00		349,361.05	350,000.00	1,837.50	351,837.50	2,476.45
Total Sales						2,675,000.00		2,674,361.05	2,675,000.00	8,355.70	2,683,355.70	8,994.65

V - Security with variable rate change.



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,223,782.50	12/31/2014	1.200	06/20/2018	1,266	03/20/2015	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	598,378.20	12/31/2014	2.500	06/20/2022	2,727		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	291,120.90	12/31/2014	2.330	11/01/2022	2,861		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,586,074.50	12/31/2014	4.000	03/20/2029	5,192	03/20/2017	
313371U46	27922	Federal Agency Coupon Securities	Fair	514,771.98	3.250	511,397.00	12/31/2014	0.550	11/30/2020	2,160	11/30/2015	
313381MM4	27924	Federal Agency Coupon Securities	Fair	1,985,000.00	3.000	1,986,726.95	12/31/2014	2.996	12/26/2025	4,012	03/26/2015	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,586,074.50	12/31/2014	4.000	03/20/2029	5,192	03/20/2017	
313371U46	27923	Federal Agency Coupon Securities	Fair	514,771.98	3.250	511,397.00	12/31/2014	2.704	11/30/2020	2,160	11/30/2015	
313381MM4	27925	Federal Agency Coupon Securities	Fair	1,815,000.00	3.000	1,816,579.05	12/31/2014	2.996	12/26/2025	4,012	03/26/2015	
313379S75	27720	Federal Agency Coupon Securities	Fair	1,003,602.43	2.500	988,865.00	12/31/2014	2.447	06/27/2022	2,734		
313379PB9	27721	Federal Agency Coupon Securities	Fair	450,916.14	3.240	446,559.26	12/31/2014	3.230	06/14/2027	4,547		
313379PB9	27799	Federal Agency Coupon Securities	Fair	2,090,000.00	3.240	2,071,791.92	12/31/2014	3.240	06/14/2027	4,547		
313379MM8	27723	Agency Step-Up Securities	Fair	450,456.82	2.000	436,093.20	12/31/2014	4.367	06/11/2027	4,544		
313381FP5	27724	Agency Step-Up Securities	Fair	249,243.44	2.000	233,260.00	12/31/2014	2.303	12/21/2027	4,737	03/21/2015	
313381TB1	27725	Agency Step-Up Securities	Fair	10,990.76	2.000	10,925.66	12/31/2014	2.133	01/30/2025	3,682	01/30/2015	
Subtotal and Average				14,219,753.55		14,299,025.64		2.953		3,844		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,007,841.34	8.250	1,105,441.00	12/31/2014	7.618	06/01/2016	517		
Subtotal and Average				1,007,841.34		1,105,441.00		7.618		517		
Federal National Mortgage Admi												
3136G0GB1	27722	Federal Agency Coupon Securities	Fair	80,000.00	3.000	78,820.48	12/31/2014	3.000	11/21/2025	3,977	02/21/2015	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,519.19	1.500	186,951.07	12/31/2014	1.859	08/27/2027	4,621	02/27/2015	
3136G0GB1	27947	Federal Agency Coupon Securities	Fair	3,975,000.00	3.000	3,916,392.60	12/31/2014	3.000	11/21/2025	3,977	02/21/2015	
Subtotal and Average				4,244,519.19		4,182,164.15		2.949		4,005		
Total and Average				19,472,114.08		19,586,630.79		3.194		3,707		



**2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2014**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	18,530,483.88	18,571,903.87				
Agency Step-Up Securities										
				Subtotal	901,000.00	900,210.21				
				Total	19,431,483.88	19,472,114.08				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	7,120,000.00	4,644,225.10	7,142,613.32			3.473	58,619.30	-1,952.71	56,666.59
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,815,000.00	1,500,000.00	3,829,771.98			3.378	27,927.65	-568.95	27,358.70
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,521,483.88	4,526,588.82	4,524,728.78			2.768	31,695.42	-113.81	31,581.61
Fund: 2014-2 BRF (133532450)												
			Subtotal	3,975,000.00	0.00	3,975,000.00			2.969	13,581.25	0.00	13,581.25
			Total	19,431,483.88	10,670,813.92	19,472,114.08			3.198	131,823.62	-2,635.47	129,188.15



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,120,000.00	6,673,685.86	7,142,613.32			3.526	108,280.13	-3,748.16	104,531.97	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,815,000.00	3,529,148.78	3,829,771.98			3.482	47,760.98	-774.79	46,986.19	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	4,527,503.68	4,524,728.78			2.767	63,390.84	-227.62	63,163.22	
Fund: 2014-2 BRF (133532450)													
			Subtotal	3,975,000.00	0.00	3,975,000.00			2.969	13,581.25	0.00	13,581.25	
			Total	19,431,483.88	14,730,338.32	19,472,114.08			3.236	233,013.20	-4,750.57	228,262.63	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	7,120,000.00	3,148,376.40	7,142,613.32			3.537	193,768.46	-7,970.77	185,797.69	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,815,000.00	0.00	3,829,771.98			3.491	73,594.31	-1,158.08	72,436.23	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	0.00	4,524,728.78			2.743	70,145.94	-268.09	69,877.85	
Fund: 2014-2 BRF (133532450)													
			Subtotal	3,975,000.00	0.00	3,975,000.00			2.969	13,581.25	0.00	13,581.25	
			Total	19,431,483.88	3,148,376.40	19,472,114.08			3.307	351,089.96	-9,396.94	341,693.02	

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
12/31/14	789,208.08	784,770.08	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1.449%	1.449%	1.461%	1.473%

Benchmarks:

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

0.147%	0.128%	0.128%	0.129%
0.967%	0.975%	0.896%	0.719%
1.603%	1.652%	1.641%	1.405%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

4.3
4.3

Asset Allocation

Money Market Funds

Federal Agency Coupons

THDA Securities

Repurchase Agreements

Discount Bonds

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
272,896.46	34.58%	N/A	N/A
516,311.62	65.42%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
789,208.08	100.00%	N/A	N/A

Total

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	258,200.28	12/31/2014	1.250	10/02/2018	1,370		
Subtotal and Average				260,000.00		258,200.28		1.250		1,370		
Federal Home Loan Bank												
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	38,816.12	12/31/2014	2.330	11/01/2022	2,861		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,349.15	3.240	60,756.37	12/31/2014	3.230	06/14/2027	4,547		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,983.23	1.050	99,039.30	12/31/2014	1.055	06/04/2018	1,250		
Subtotal and Average				201,332.38		198,611.79		1.971		2,574		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,979.24	0.500	55,061.55	12/31/2014	0.594	05/27/2015	146		
Subtotal and Average				54,979.24		55,061.55		0.594		146		
Total and Average				516,311.62		511,873.62		1.461		1,709		



Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				516,290.33		516,311.62				
Total				516,290.33		516,311.62				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	516,290.33	516,298.78	516,311.62			1.449		1,873.21	12.84	1,886.05
			Total	516,290.33	516,298.78	516,311.62			1.449		1,873.21	12.84	1,886.05



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				516,290.33	516,285.94	516,311.62				1.449	3,746.41	25.68	3,772.09
Total				516,290.33	516,285.94	516,311.62				1.449	3,746.41	25.68	3,772.09



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - December 31, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	516,260.27	516,311.62			1.461	7,492.81	51.35	7,544.16
			Total	516,290.33	516,260.27	516,311.62			1.461	7,492.81	51.35	7,544.16



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	416,399.31	516,311.62			1.473	14,650.22	101.14	14,751.36
			Total	516,290.33	416,399.31	516,311.62			1.473	14,650.22	101.14	14,751.36

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 6/30/2014. 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, 2014

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	1,228,909.15
2012-1	-
2012-2	-
Sub-total	1,228,909.15
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	1,228,909.15



Investment Report

September 30, 2014

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



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

December 9, 2014

**Important Transactions during the past quarter:*

- 1) Mortgage production increased during the quarter, with \$63.24 million in applications. This was a 9.32% increase from the previous quarter (\$57.85 million) and a 30.83% decrease from the second quarter last year (\$91.43 million).
- 2) During the past quarter, \$57.27 million in mortgage prepayments were received by the agency. This was approximately a \$9.5 million increase from the previous quarter (\$47.82 million) and approximately a \$3.41 million decrease from the third quarter last year (\$60.68 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) Bond Issue 2004-3 was refunded on July 1 using \$30.5 million of proceeds from Bond Issue 2014-1.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their September 17, 2014 meeting, the committee stated that economic activity is expanding at a moderate pace. Labor market conditions improved further, however, the unemployment rate is little changed. Household spending appears to be rising moderately and business fixed investment is advancing. Recovery in the housing sector remains slow. The Committee reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, the Committee will assess progress -- both realized and expected -- toward its objectives of maximum employment and 2 percent inflation. Even after employment and inflation are near mandate consistent levels, economic conditions may warrant keeping the federal funds rate targets below levels the committee view as normal in the longer run.



PORTFOLIO MANAGEMENT SUMMARY **Portfolio Management** **Portfolio Summary** **September 30, 2014**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	122,572,516.15	124,499,713.79	123,805,390.06	54.59	3,817	1,203	3.791
Treasury Coupon Securities	66,217,000.00	80,112,515.12	67,822,195.03	29.91	4,212	1,197	6.968
Agency Step-Up Securities	35,210,000.00	33,352,938.75	35,152,864.88	15.50	5,041	1,180	2.100
Investments	223,999,516.15	237,965,167.66	226,780,449.97	100.00%	4,125	1,198	4.479
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,707,834.43	2,707,834.43				
Subtotal		2,707,834.43	2,707,834.43				
Total Cash and Investments Value	223,999,516.15	240,673,002.09	229,488,284.40		4,125	1,198	4.479
Total Earnings September 30 Period Ending							
Current Year	3,355,863.29						
Average Daily Balance	260,570,157.32						
Effective Rate of Return	5.11%						

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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 have been:

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A
9/30/14	6,667,098.45	6,642,178.90	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
0.774%	0.774%	4.403%	3.840%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.110%	0.110%	0.122%	0.133%
0.983%	0.983%	0.813%	0.642%
1.700%	1.700%	1.600%	1.289%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

1.5	N/A
1.5	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,452,201.12	36.78%	N/A	N/A
Federal Agency Coupons	4,214,897.33	63.22%	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
Total	6,667,098.45	100.00%	N/A	N/A

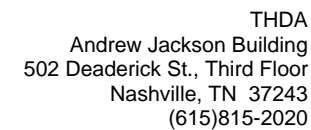
**Dollar values are stated as book (amortized cost) value.*



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: GENERAL FUND (6076005447)												
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	297,809.10	09/30/2014	1.250	10/02/2018	1,462		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	397,078.80	09/30/2014	1.250	10/02/2018	1,462		
3133EATP3	27303	Federal Agency Coupon Securities	Fair	375,000.00	1.500	373,430.63	09/30/2014	1.500	06/11/2018	1,349		
Subtotal and Average				1,075,000.00		1,068,318.53		1.337		1,422		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,910.02	1.050	493,591.50	09/30/2014	1.055	06/04/2018	1,342		
Subtotal and Average				499,910.02		493,591.50		1.055		1,342		
Federal Home Loan Mortgage Cor												
3134G3R77	27865	Federal Agency Coupon Securities	Fair	2,015,354.69	2.000	2,001,634.00	09/30/2014	0.100	10/17/2014	16		
Subtotal and Average				2,015,354.69		2,001,634.00		0.100		16		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,685.82	0.500	516,181.41	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	109,946.80	0.500	110,252.34	09/30/2014	0.638	05/27/2015	238		
Subtotal and Average				624,632.62		626,433.75		0.602		238		
Total and Average				4,214,897.33		4,189,977.78		0.603		564		



Portfolio THDA
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	4,200,000.00	2,199,378.94	4,214,897.33			0.774	10,243.05	-4,161.84	6,081.21
			Total	4,200,000.00	2,199,378.94	4,214,897.33			0.774	10,243.05	-4,161.84	6,081.21



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

THDA
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 (615)815-2020

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	4,200,000.00	24,263,726.22	4,214,897.33			4.403	861,032.39	-22,934.05	838,098.34
			Total	4,200,000.00	24,263,726.22	4,214,897.33			4.403	861,032.39	-22,934.05	838,098.34



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	4,200,000.00	857,870.63	4,214,897.33			3.840	1,142,281.91	-30,250.96	1,112,030.95
			Total	4,200,000.00	857,870.63	4,214,897.33			3.840	1,142,281.91	-30,250.96	1,112,030.95



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
July 1, 2014 - September 30, 2014

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3134G3R77													
3134G3R77	27865	OP0008	FAC	FHLMC	2,000,000.00	08/20/2014	10/17 - Final Pmt.	2,006,013.56	13,666.67	2.000	10/17/2014	0.100	2,015,354.69
			Subtotal		2,000,000.00			2,006,013.56	13,666.67				2,015,354.69
Total Purchases					2,000,000.00			2,006,013.56	13,666.67				2,015,354.69



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2014 - September 30, 2014

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/15/2016												
912810DW5	27353	OP0008	UST TRC	08/26/2013	07/01/2014 05/15/2016	4,650,000.00	7.250	4,642,491.75	5,241,424.20	43,056.73	5,284,480.93 Sale	641,989.18
					Subtotal	4,650,000.00		4,642,491.75	5,241,424.20	43,056.73	5,284,480.93	641,989.18
06/01/2016												
313400MC4	27356	OP0008	FHLMC FAC	08/26/2013	07/01/2014 06/01/2016	2,500,000.00	8.250	2,532,027.96	2,863,395.00	17,187.50	2,880,582.50 Sale	348,554.54
					Subtotal	2,500,000.00		2,532,027.96	2,863,395.00	17,187.50	2,880,582.50	348,554.54
11/15/2016												
912810DX3	27354	OP0008	UST TRC	08/26/2013	07/01/2014 11/15/2016	350,000.00	7.500	348,644.10	406,875.00	3,352.58	410,227.58 Sale	61,583.48
					Subtotal	350,000.00		348,644.10	406,875.00	3,352.58	410,227.58	61,583.48
11/27/2017												
3134G3Y38	26514	OP0008	FHLMC FAC	11/27/2012	07/01/2014 11/27/2017	1,000,000.00	0.900	1,000,000.00	988,455.00	850.00	989,305.00 Sale	-10,695.00
					Subtotal	1,000,000.00		1,000,000.00	988,455.00	850.00	989,305.00	-10,695.00
09/26/2019												
317705AP6	27355	OP0008	FICO FAC	08/26/2013	07/01/2014 09/26/2019	2,110,000.00	8.600	2,126,407.91	2,771,495.55	47,885.28	2,819,380.83 Sale	692,972.92
					Subtotal	2,110,000.00		2,126,407.91	2,771,495.55	47,885.28	2,819,380.83	692,972.92
06/20/2022												
313379QD4	27300	OP0008	FHLB FAC	06/27/2013	07/01/2014 06/20/2022	400,000.00	2.500	400,000.00	393,906.80	305.56	394,212.36 Sale	-5,787.64
					Subtotal	400,000.00		400,000.00	393,906.80	305.56	394,212.36	-5,787.64
06/21/2022												
313379Q51	26919	OP0008	FHLB FAC	03/06/2013	07/01/2014 06/21/2022	1,000,000.00	2.550	1,005,113.66	976,139.00	708.33	976,847.33 Sale	-28,266.33
					Subtotal	1,000,000.00		1,005,113.66	976,139.00	708.33	976,847.33	-28,266.33
06/27/2022												
313379S75	26920	OP0008	FHLB FAC	03/06/2013	07/01/2014 06/27/2022	1,000,000.00	2.500	1,005,140.93	975,163.00	277.78	975,440.78 Sale	-29,700.15
					Subtotal	1,000,000.00		1,005,140.93	975,163.00	277.78	975,440.78	-29,700.15

GENERAL FUND (6076005447)
Sales/Call Report
July 1, 2014 - September 30, 2014

Page 2

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
11/01/2022												
3133817F6	26594	OP0008	FHLB FAC	11/05/2012	07/01/2014 11/01/2022	250,000.00	2.330	250,000.00	239,984.75	970.83	240,955.58 Sale	-9,044.42
3133817F6	27301	OP0008	FHLB FAC	06/27/2013	07/01/2014 11/01/2022	250,000.00	2.330	250,000.00	239,984.75	970.83	240,955.58 Sale	-9,044.42
Subtotal						500,000.00		500,000.00	479,969.50	1,941.66	481,911.16	-18,088.84
01/30/2025												
313381TB1	26713	OP0008	FHLB MC2	01/30/2013	07/01/2014 01/30/2025	470,000.00	2.000V	469,585.59	452,225.54	3,942.78	456,168.32 Sale	-13,417.27
Subtotal						470,000.00		469,585.59	452,225.54	3,942.78	456,168.32	-13,417.27
11/28/2025												
3136FTN70	26712	OP0008	FNMA FAC	01/25/2013	07/01/2014 11/28/2025	600,000.00	3.000	601,337.91	582,535.80	6,150.00	588,685.80 Sale	-12,652.11
Subtotal						600,000.00		601,337.91	582,535.80	6,150.00	588,685.80	-12,652.11
12/12/2025												
3134G3VZ0	26628	OP0008	FHLMC FAC	12/18/2012	07/01/2014 12/12/2025	2,000,000.00	3.000	2,022,114.45	1,843,792.00	3,166.67	1,846,958.67 Sale	-175,155.78
3134G3VZO	26698	OP0008	FHLMC FAC	01/24/2013	07/01/2014 12/12/2025	2,978,000.00	3.000	2,998,162.83	2,745,406.29	4,715.17	2,750,121.46 Sale	-248,041.37
Subtotal						4,978,000.00		5,020,277.28	4,589,198.29	7,881.84	4,597,080.13	-423,197.15
06/14/2027												
313379PB9	26692	OP0008	FHLB FAC	08/29/2012	07/01/2014 06/14/2027	223,709.68	3.240	223,933.00	214,813.19	342.28	215,155.47 Sale	-8,777.53
Subtotal						223,709.68		223,933.00	214,813.19	342.28	215,155.47	-8,777.53
11/13/2028												
31398AQY1	27579	OP0008	FNMA FAC	03/21/2014	07/01/2014 11/13/2028	4,000,000.00	5.380	4,126,906.28	4,072,676.00	28,693.33	4,101,369.33 Sale	-25,536.95
Subtotal						4,000,000.00		4,126,906.28	4,072,676.00	28,693.33	4,101,369.33	-25,536.95
Total Sales						23,781,709.68		24,001,866.37	25,008,271.87	162,575.65	25,170,847.52	1,168,981.15

V - Security with variable rate change.

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59
9/30/14	8,290,372.31	8,114,746.54	5,664,507.60	5,555,058.23	31,139,592.76	31,073,453.26

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 9/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
2.285%	2.285%	2.195%	2.164%
1.828%	1.828%	1.681%	1.641%
0.261%	0.261%	0.289%	n/a

Benchmarks:

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

0.110%	0.110%	0.122%	0.133%
0.983%	0.983%	0.813%	0.642%
1.700%	1.700%	1.600%	1.289%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
2.0	3.1	4.9
1.9	3.0	4.9

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	267,559.34	0.00%	187,842.72	3.32%	27,639,592.76	0.00%
Federal Agency Coupons	8,022,812.97	0.00%	5,476,664.88	96.68%	3,500,000.00	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	8,290,372.31	0.00%	5,664,507.60	100.00%	31,139,592.76	0.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26673	Federal Agency Coupon Securities	Fair	2,206,548.94	1.500	2,190,793.00	09/30/2014	1.416	06/11/2018	1,349		
3133EAUV8	27801	Federal Agency Coupon Securities	Fair	3,801,583.35	2.500	3,694,394.20	09/30/2014	2.500	06/20/2022	2,819		
Subtotal and Average				6,008,132.29		5,885,187.20		2.102		2,279		
Federal National Mortgage Admi												
3136FT4S5	26699	Federal Agency Coupon Securities	Fair	2,014,680.68	3.000	1,962,000.00	09/30/2014	2.544	03/28/2025	3,831	12/28/2014	
Subtotal and Average				2,014,680.68		1,962,000.00		2.544		3,831		
Total and Average				8,022,812.97		7,847,187.20		2.213		2,668		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,000,000.00	8,022,812.97				
				Total	8,000,000.00	8,022,812.97				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	8,000,000.00	8,023,605.94	8,022,812.97			2.285	47,000.00	-792.97	46,207.03
			Total	8,000,000.00	8,023,605.94	8,022,812.97			2.285	47,000.00	-792.97	46,207.03



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)													
Subtotal				8,000,000.00	4,224,401.54	8,022,812.97			2.195		118,069.43	-3,171.92	114,897.51
Total				8,000,000.00	4,224,401.54	8,022,812.97			2.195		118,069.43	-3,171.92	114,897.51



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	8,000,000.00	0.00	8,022,812.97			2.164	183,069.43	-5,412.21	177,657.22
			Total	8,000,000.00	0.00	8,022,812.97			2.164	183,069.43	-5,412.21	177,657.22



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	27802	Federal Agency Coupon Securities	Fair	900,562.54	1.500	896,233.50	09/30/2014	1.500	06/11/2018	1,349		
3133EA2Y3	27803	Federal Agency Coupon Securities	Fair	501,458.35	1.250	496,348.50	09/30/2014		10/02/2018	1,462		
3133EAUV8	27804	Federal Agency Coupon Securities	Fair	1,200,500.00	2.500	1,166,650.80	09/30/2014	2.500	06/20/2022	2,819		
Subtotal and Average				2,602,520.89		2,559,232.80		1.672		2,048		
Federal Home Loan Bank												
313380SK4	26592	Federal Agency Coupon Securities	Fair	500,944.35	2.200	486,672.50	09/30/2014	2.170	10/15/2021	2,571		
3133817F6	27805	Federal Agency Coupon Securities	Fair	451,601.91	2.330	430,413.75	09/30/2014	2.330	11/01/2022	2,953		
313381C29	27808	Federal Agency Coupon Securities	Fair	400,256.67	1.050	394,873.20	09/30/2014	1.050	06/04/2018	1,342		
Subtotal and Average				1,352,802.93		1,311,959.45		1.892		2,334		
Federal National Mortgage Admi												
3136FTN70	26711	Federal Agency Coupon Securities	Fair	696,515.78	3.000	669,130.71	09/30/2014	2.875	11/28/2025	4,076	11/28/2014	
3135G0KM4	27806	Federal Agency Coupon Securities	Fair	824,825.28	0.500	826,892.55	09/30/2014	0.594	05/27/2015	238		
Subtotal and Average				1,521,341.06		1,496,023.26		1.638		1,995		
Total and Average				5,476,664.88		5,367,215.51		1.717		2,104		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
September 30, 2014

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	5,470,000.00	5,476,664.88				
				Total	5,470,000.00	5,476,664.88				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	5,470,000.00	5,476,539.04	5,476,664.88			1.828	25,102.50	125.84	25,228.34
			Total	5,470,000.00	5,476,539.04	5,476,664.88			1.828	25,102.50	125.84	25,228.34



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	5,470,000.00	1,197,730.13	5,476,664.88			1.681	49,942.17	16.01	49,958.18
			Total	5,470,000.00	1,197,730.13	5,476,664.88			1.681	49,942.17	16.01	49,958.18



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	5,470,000.00	0.00	5,476,664.88			1.641	79,956.33	-269.12	79,687.21
			Total	5,470,000.00	0.00	5,476,664.88			1.641	79,956.33	-269.12	79,687.21



2009 Res Loan Fund (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2014 - September 30, 2014

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
313385YU4	27709	0911B1	AFD	FHLB	150,000.00	07/01/2014	05/09/2014	0.020	150,000.00	0.00	150,000.00	0.00
Total Maturities					150,000.00				150,000.00	0.00	150,000.00	0.00



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	27575	Federal Agency Coupon Securities	Fair	500,000.00	2.200	486,672.50	09/30/2014	2.200	10/15/2021	2,571		
Subtotal and Average				500,000.00		486,672.50		2.200		2,571		
Federal Home Loan Mortgage Cor												
3134G3F88	27572	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	2,947,188.00	09/30/2014	1.500	08/28/2019	1,792		
Subtotal and Average				3,000,000.00		2,947,188.00		1.500		1,792		
Total and Average				3,500,000.00		3,433,860.50		1.600		1,903		



**2013 Res LF Summary
Investments by All Types
Active Investments
September 30, 2014**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	3,500,000.00	3,500,000.00				
				Total	3,500,000.00	3,500,000.00				



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	3,500,000.00	3,502,750.00	3,500,000.00			1.586	14,000.00	0.00	14,000.00
Fund: 2014-1 LF (133532300)												
			Subtotal	0.00	59,298,712.94	0.00			0.025	0.00	1,244.85	1,244.85
			Total	3,500,000.00	62,801,462.94	3,500,000.00			0.261	14,000.00	1,244.85	15,244.85



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-2 LF (133532200)													
			Subtotal	3,500,000.00	0.00	3,500,000.00			0.990	29,711.11	446.43	30,157.54	
Fund: 2014-1 LF (133532300)													
			Subtotal	0.00	0.00	0.00			0.024	0.00	1,934.34	1,934.34	
			Total	3,500,000.00	0.00	3,500,000.00			0.289	29,711.11	2,380.77	32,091.88	



2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2014 - September 30, 2014

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
08/01/2014												
313385A30	27798	131411	FHLB AFD	06/18/2014	07/25/2014 08/01/2014	3,310,000.00	0.055	3,309,964.31	3,309,964.60	0.00	3,309,964.60	0.29
313385A30	27798	131411	FHLB AFD	06/18/2014	07/25/2014 08/01/2014	3,310,000.00	0.055	3,309,964.31	604,993.53	0.00	604,993.53	-2,704,970.78
Subtotal						6,620,000.00		6,619,928.62	3,914,958.13	0.00	3,914,958.13	-2,704,970.49
Total Sales						6,620,000.00		6,619,928.62	3,914,958.13	0.00	3,914,958.13	-2,704,970.49



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2014 - September 30, 2014

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
313385YU4	27712	131321	AFD	FHLB	1,125,000.00	07/01/2014	05/09/2014	0.020	1,125,000.00	0.00	1,125,000.00	0.00
313589YU1	27578	131321	AFD	FNMA	1,700,000.00	07/01/2014	03/20/2014	0.070	1,700,000.00	0.00	1,700,000.00	0.00
313385ZA7	27731	131411	AFD	FHLB	10,000,000.00	07/07/2014	05/29/2014	0.015	10,000,000.00	0.00	10,000,000.00	0.00
313385ZY5	27732	131411	AFD	FHLB	20,000,000.00	07/29/2014	05/29/2014	0.020	20,000,000.00	0.00	20,000,000.00	0.00
313385A30	27798	131411	AFD	FHLB	5,385,000.00	08/01/2014	06/18/2014	0.055	5,385,000.00	0.00	5,385,000.00	0.00
313385B54	27809	131411	AFD	FHLB	10,000,000.00	08/11/2014	06/30/2014	0.020	10,000,000.00	0.00	10,000,000.00	0.00
313385C53	27810	131411	AFD	FHLB	10,000,000.00	08/19/2014	06/30/2014	0.020	10,000,000.00	0.00	10,000,000.00	0.00
Total Maturities					58,210,000.00				58,210,000.00	0.00	58,210,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

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)
- Old 74 Res Cash and Investment Fund

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

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

	<u>2013 Resolution</u>	
	<u>Loan</u>	<u>Cash and Investment</u>
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2014

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20		
6/30/13	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96	220,653.56	220,653.56
6/30/14	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20	42,223,165.74	44,868,494.17
9/30/14	60,544,009.11	60,533,645.37	35,676,015.11	35,616,621.48	50,858,763.44	50,695,023.65

Historical Returns (Yield)	Quarter ending 9/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.080%	0.080%	0.090%	0.113%
2009 Resolution	0.578%	0.578%	0.647%	0.792%
2013 Resolution	2.201%	2.201%	1.859%	N/A

Benchmarks:

(1) One-year CMT	0.110%	0.110%	0.122%	0.133%
(2) Three-year CMT	0.983%	0.983%	0.813%	0.642%
(3) Five-year CMT	1.700%	1.700%	1.600%	1.289%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	1.17	2.50	4.80
Average Duration to Call (Years)	1.17	2.50	1.84

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	59,335,726.37	98.00%	30,496,411.97	85.48%	23,284,427.72	45.78%
Federal Agency Coupons	1,208,282.74	2.00%	5,179,603.14	14.52%	21,965,203.72	43.19%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,609,132.00	11.03%
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%
Total	60,544,009.11	100.00%	35,676,015.11	100.00%	50,858,763.44	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
				Subtotal and Average	200,605.40	197,102.00		2.456		2,819		
Federal Home Loan Mortgage Cor												
				Subtotal and Average	1,007,677.34	1,000,817.00		0.100		16		
				Total and Average	1,208,282.74	1,197,919.00		0.491		481		



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	634,969.68	0.00			0.035	0.00	46.04	46.04	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	0.00	0.00	0.00			0.028	0.00	12.06	12.06	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	1,184,943.42	0.00			0.043	0.00	70.18	70.18	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	699,966.58	0.00			0.032	0.00	59.32	59.32	
Fund: 2006-3 DSE (106597020)													
			Subtotal	0.00	584,972.07	0.00			0.030	0.00	57.09	57.09	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	0.00	564,973.02	0.00			0.035	0.00	41.79	41.79	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	0.00	399,980.90	0.00			0.031	0.00	37.98	37.98	
Fund: 2007-3 DSE (111459220)													
			Subtotal	0.00	459,978.04	0.00			0.031	0.00	53.44	53.44	
Fund: 2007-4 DSE (111459420)													
			Subtotal	0.00	1,399,933.15	0.00			0.039	0.00	90.54	90.54	
Fund: 2008-1 DSE (111459520)													
			Subtotal	0.00	299,985.68	0.00			0.028	0.00	34.82	34.82	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2014 - September 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-2 DSE (111459620)												
			Subtotal	100,000.00	1,010,269.06	100,302.70			0.642	625.00	33.64	658.64
Fund: 2008-3 DSE (111459720)												
			Subtotal	0.00	0.00	0.00			0.022	0.00	37.72	37.72
Fund: 2009-1 DSE (111459920)												
			Subtotal	0.00	99,995.23	0.00			0.024	0.00	23.66	23.66
Fund: 2009-2 DSE (133531020)												
			Subtotal	100,000.00	100,312.51	100,302.70			0.458	625.00	21.92	646.92
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,000,000.00	1,079,948.43	1,007,677.34			0.056	2,277.78	-2,083.41	194.37
Fund: 2011-1 DSE(133531820)												
			Subtotal	0.00	714,965.86	0.00			0.032	0.00	59.20	59.20
Fund: 2012-1 DSE (133531920)												
			Subtotal	0.00	619,970.40	0.00			0.034	0.00	47.25	47.25
Fund: 2012-2 DS&E (133532020)												
			Subtotal	0.00	394,981.14	0.00			0.039	0.00	26.76	26.76
			Total	1,200,000.00	10,250,145.17	1,208,282.74			0.080	3,527.78	-1,330.00	2,197.78



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.039	0.00	164.65	164.65	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	0.00	0.00	0.00			0.037	0.00	127.74	127.74	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	0.00	0.00			0.040	0.00	208.58	208.58	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	0.00	0.00			0.037	0.00	189.13	189.13	
Fund: 2006-3 DSE (106597020)													
			Subtotal	0.00	0.00	0.00			0.034	0.00	193.98	193.98	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	0.00	0.00	0.00			0.036	0.00	179.65	179.65	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	0.00	0.00	0.00			0.032	0.00	192.86	192.86	
Fund: 2007-3 DSE (111459220)													
			Subtotal	0.00	0.00	0.00			0.035	0.00	226.83	226.83	
Fund: 2007-4 DSE (111459420)													
			Subtotal	0.00	0.00	0.00			0.036	0.00	267.95	267.95	
Fund: 2008-1 DSE (111459520)													
			Subtotal	0.00	0.00	0.00			0.039	0.00	135.88	135.88	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2013 - September 30, 2014

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	100,341.92	100,302.70			0.589	2,500.00	122.00	2,622.00	
Fund: 2008-3 DSE (111459720)													
			Subtotal	0.00	0.00	0.00			0.022	0.00	103.44	103.44	
Fund: 2009-1 DSE (111459920)													
			Subtotal	0.00	0.00	0.00			0.038	0.00	124.34	124.34	
Fund: 2009-2 DSE (133531020)													
			Subtotal	100,000.00	100,341.92	100,302.70			0.470	2,500.00	119.80	2,619.80	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,000,000.00	0.00	1,007,677.34			0.051	2,277.78	-1,847.93	429.85	
Fund: 2011-1 DSE(133531820)													
			Subtotal	0.00	0.00	0.00			0.047	0.00	362.43	362.43	
Fund: 2012-1 DSE (133531920)													
			Subtotal	0.00	0.00	0.00			0.044	0.00	248.92	248.92	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	0.00	0.00	0.00			0.043	0.00	131.19	131.19	
			Total	1,200,000.00	200,683.84	1,208,282.74			0.090	7,277.78	1,251.44	8,529.22	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	0.00	0.00	0.00			0.039	0.00	164.65	164.65	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	0.00	0.00	0.00			0.037	0.00	127.74	127.74	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	0.00	0.00	0.00			0.040	0.00	208.58	208.58	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	0.00	0.00	0.00			0.037	0.00	189.13	189.13	
Fund: 2006-3 DSE (106597020)													
			Subtotal	0.00	0.00	0.00			0.034	0.00	193.98	193.98	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	0.00	0.00	0.00			0.036	0.00	179.65	179.65	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	0.00	0.00	0.00			0.032	0.00	192.86	192.86	
Fund: 2007-3 DSE (111459220)													
			Subtotal	0.00	0.00	0.00			0.035	0.00	226.83	226.83	
Fund: 2007-4 DSE (111459420)													
			Subtotal	0.00	0.00	0.00			0.036	0.00	267.95	267.95	
Fund: 2008-1 DSE (111459520)													
			Subtotal	0.00	0.00	0.00			0.039	0.00	135.88	135.88	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2012 - September 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	100,000.00	0.00	100,302.70			0.765	3,652.78	103.92	3,756.70	
Fund: 2008-3 DSE (111459720)													
			Subtotal	0.00	0.00	0.00			0.022	0.00	103.44	103.44	
Fund: 2009-1 DSE (111459920)													
			Subtotal	0.00	0.00	0.00			0.038	0.00	124.34	124.34	
Fund: 2009-2 DSE (133531020)													
			Subtotal	100,000.00	0.00	100,302.70			0.622	3,652.78	101.72	3,754.50	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,000,000.00	0.00	1,007,677.34			0.051	2,277.78	-1,847.93	429.85	
Fund: 2011-1 DSE(133531820)													
			Subtotal	0.00	0.00	0.00			0.047	0.00	362.43	362.43	
Fund: 2012-1 DSE (133531920)													
			Subtotal	0.00	0.00	0.00			0.044	0.00	248.92	248.92	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	0.00	0.00	0.00			0.043	0.00	131.19	131.19	
			Total	1,200,000.00	0.00	1,208,282.74			0.113	9,583.34	1,215.28	10,798.62	



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014

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

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
2005-1 DSE (6076011546)					
	Subtotal	690,000.00	689,984.28	0.00	0.00
2005-2 DSE (6076011948)					
	Subtotal	800,000.00	799,987.94	0.00	0.00
2006-1 DSE (6076012288)					
	Subtotal	650,000.00	649,986.40	0.00	0.00
2006-2 DS&E (6076012340)					
	Subtotal	1,190,000.00	1,189,974.10	0.00	0.00
2006-3 DSE (106597020)					
	Subtotal	1,280,000.00	1,279,970.84	0.00	0.00
2007-1 DS&E (111459020)					
	Subtotal	650,000.00	649,985.19	0.00	0.00
2007-2 DS&E (111459120)					
	Subtotal	890,000.00	889,981.12	0.00	0.00
2007-3 DSE (111459220)					
	Subtotal	1,700,000.00	1,699,968.52	0.00	0.00
2007-4 DSE (111459420)					
	Subtotal	1,085,000.00	1,084,976.31	0.00	0.00
2008-1 DSE (111459520)					
	Subtotal	900,000.00	899,979.50	0.00	0.00
2008-3 DSE (111459720)					
	Subtotal	1,860,000.00	1,859,962.28	0.00	0.00
2009-1 DSE (111459920)					
	Subtotal	885,000.00	884,981.11	0.00	0.00
2009-2 DSE (133531020)					

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2014 - September 30, 2014

Page 2

	Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
Subtotal	2,035,000.00	2,034,968.27	0.00	0.00
2010-1 DSE (133531320)				
Subtotal	2,220,000.00	2,222,978.99	6,833.33	1,007,677.34
2011-1 DSE(133531820)				
Subtotal	1,100,000.00	1,099,974.94	0.00	0.00
2012-1 DSE (133531920)				
Subtotal	775,000.00	774,982.35	0.00	0.00
2012-2 DS&E (133532020)				
Subtotal	400,000.00	399,992.10	0.00	0.00
Total Purchases	19,110,000.00	19,112,634.24	6,833.33	1,007,677.34



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2014 - September 30, 2014

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
Total Maturities					71,228,000.00				71,228,000.00	0.00	71,228,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,256.45	1.500	99,581.50	09/30/2014	1.428	06/11/2018	1,349		
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,256.45	1.500	99,581.50	09/30/2014	1.428	06/11/2018	1,349		
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,256.45	1.500	99,581.50	09/30/2014	1.428	06/11/2018	1,349		
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,256.45	1.500	99,581.50	09/30/2014	1.428	06/11/2018	1,349		
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,256.45	1.500	99,581.50	09/30/2014	1.428	06/11/2018	1,349		
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,192.33	1.500	74,686.13	09/30/2014	1.428	06/11/2018	1,349		
Subtotal and Average				576,474.58		572,593.63		1.428		1,349		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,302.70	2.500	98,551.00	09/30/2014	2.456	06/20/2022	2,819		
313381C29	27096	Federal Agency Coupon Securities	Fair	399,928.02	1.050	394,873.20	09/30/2014	1.055	06/04/2018	1,342		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,302.70	2.500	98,551.00	09/30/2014	2.456	06/20/2022	2,819		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,302.70	2.500	98,551.00	09/30/2014	2.456	06/20/2022	2,819		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,928.02	1.050	394,873.20	09/30/2014	1.055	06/04/2018	1,342		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,272.43	2.500	88,695.90	09/30/2014	2.456	06/20/2022	2,819		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,928.02	1.050	394,873.20	09/30/2014	1.055	06/04/2018	1,342		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,928.02	1.050	394,873.20	09/30/2014	1.055	06/04/2018	1,342		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313381C29	27100	Federal Agency Coupon Securities	Fair	399,928.02	1.050	394,873.20	09/30/2014	1.055	06/04/2018	1,342		
Subtotal and Average				2,690,820.63		2,645,657.40		1.401		1,736		
Federal Home Loan Mortgage Cor												
3134G3R77	27867	Federal Agency Coupon Securities	Fair	1,007,677.34	2.000	1,000,817.00	09/30/2014	0.100	10/17/2014	16		
3134G3R77	27868	Federal Agency Coupon Securities	Fair	629,798.34	2.000	625,510.63	09/30/2014	0.100	10/17/2014	16		
Subtotal and Average				1,637,475.68		1,626,327.63		0.100		16		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		

2009 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
Subtotal and Average				274,832.25		275,630.85		0.594		238		
Total and Average				5,179,603.14		5,120,209.51		0.950		1,069		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	5,165,000.00	5,179,603.14				
				Total	5,165,000.00	5,179,603.14				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	705,000.00	1,520,424.17	705,453.62			0.665	2,410.00	54.51	2,464.51	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,305,000.00	1,900,463.80	1,313,202.94			0.298	3,637.78	-2,059.97	1,577.81	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,330,000.00	1,170,440.88	1,335,251.96			0.714	3,833.61	-1,326.46	2,507.15	
Fund: 2011-A DSE (133531520)													
			Subtotal	695,000.00	1,505,393.15	695,423.35			0.706	2,347.50	49.56	2,397.06	
Fund: 2011-B DSE (133531620)													
			Subtotal	605,000.00	1,290,117.86	605,150.92			0.570	1,785.00	55.84	1,840.84	
Fund: 2011-C DSE (133531720)													
			Subtotal	525,000.00	765,117.01	525,120.35			0.693	1,622.50	20.43	1,642.93	
			Total	5,165,000.00	8,151,956.87	5,179,603.14			0.578	15,636.39	-3,206.09	12,430.30	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	705,000.00	705,491.47	705,453.62			0.718	9,640.00	232.28	9,872.28
Fund: 2010-A DSE (133531220)												
			Subtotal	1,305,000.00	305,583.04	1,313,202.94			0.393	7,717.78	-1,829.35	5,888.43
Fund: 2010-B DSE (133531420)												
			Subtotal	1,330,000.00	705,491.47	1,335,251.96			0.767	11,063.61	-1,163.43	9,900.18
Fund: 2011-A DSE (133531520)												
			Subtotal	695,000.00	695,457.28	695,423.35			0.760	9,390.00	218.07	9,608.07
Fund: 2011-B DSE (133531620)												
			Subtotal	605,000.00	605,149.55	605,150.92			0.617	7,140.00	255.11	7,395.11
Fund: 2011-C DSE (133531720)												
			Subtotal	525,000.00	525,152.82	525,120.35			0.671	6,490.00	176.76	6,666.76
			Total	5,165,000.00	3,542,325.63	5,179,603.14			0.647	51,441.39	-2,110.56	49,330.83



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	705,000.00	54,864.08	705,453.62			0.859	14,831.09	232.16	15,063.25	
Fund: 2010-A DSE (133531220)													
			Subtotal	1,305,000.00	54,864.08	1,313,202.94			0.543	11,100.54	-1,837.90	9,262.64	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,330,000.00	54,864.08	1,335,251.96			0.903	16,254.70	-1,163.55	15,091.15	
Fund: 2011-A DSE (133531520)													
			Subtotal	695,000.00	54,864.08	695,423.35			0.896	14,465.81	219.76	14,685.57	
Fund: 2011-B DSE (133531620)													
			Subtotal	605,000.00	54,864.08	605,150.92			0.748	11,178.31	273.07	11,451.38	
Fund: 2011-C DSE (133531720)													
			Subtotal	525,000.00	0.00	525,120.35			0.810	10,028.31	153.95	10,182.26	
			Total	5,165,000.00	274,320.40	5,179,603.14			0.792	77,858.76	-2,122.51	75,736.25	



**2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385H74	27853	0909A2	AFD	FHLB	1,100,000.00	08/20/2014	09/30 - At Maturity	1,099,974.94		0.020	09/30/2014	0.020	0.00
				Subtotal	1,100,000.00			1,099,974.94	0.00				0.00
2010-A DSE (133531220)													
313385H74	27854	0910A2	AFD	FHLB	1,800,000.00	08/20/2014	09/30 - At Maturity	1,799,959.00		0.020	09/30/2014	0.020	0.00
3134G3R77	27867	0910A2	FAC	FHLMC	1,000,000.00	08/20/2014	10/17 - Final Pmt.	1,003,006.78	6,833.33	2.000	10/17/2014	0.100	1,007,677.34
				Subtotal	2,800,000.00			2,802,965.78	6,833.33				1,007,677.34
2010-B DSE (133531420)													
313385H74	27856	0910B2	AFD	FHLB	550,000.00	08/20/2014	09/30 - At Maturity	549,987.47		0.020	09/30/2014	0.020	0.00
3134G3R77	27868	0910B2	FAC	FHLMC	625,000.00	08/20/2014	10/17 - Final Pmt.	626,879.24	4,270.83	2.000	10/17/2014	0.100	629,798.34
				Subtotal	1,175,000.00			1,176,866.71	4,270.83				629,798.34
2011-A DSE (133531520)													
313385H74	27857	0911A2	AFD	FHLB	850,000.00	08/20/2014	09/30 - At Maturity	849,980.64		0.020	09/30/2014	0.020	0.00
				Subtotal	850,000.00			849,980.64	0.00				0.00
2011-B DSE (133531620)													
313385H74	27858	0911B2	AFD	FHLB	1,000,000.00	08/20/2014	09/30 - At Maturity	999,977.22		0.020	09/30/2014	0.020	0.00
				Subtotal	1,000,000.00			999,977.22	0.00				0.00
2011-C DSE (133531720)													
313385H74	27859	0911C2	AFD	FHLB	750,000.00	08/20/2014	09/30 - At Maturity	749,982.91		0.020	09/30/2014	0.020	0.00
				Subtotal	750,000.00			749,982.91	0.00				0.00
Total Purchases					7,675,000.00			7,679,748.20	11,104.16				1,637,475.68



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2014 - September 30, 2014

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
313385YU4	27682	0909A2	AFD	FHLB	1,000,000.00	07/01/2014	05/07/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385YU4	27683	0910A2	AFD	FHLB	1,000,000.00	07/01/2014	05/07/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385YU4	27685	0910B2	AFD	FHLB	800,000.00	07/01/2014	05/07/2014	0.020	800,000.00	0.00	800,000.00	0.00
313385YU4	27686	0911A2	AFD	FHLB	600,000.00	07/01/2014	05/07/2014	0.020	600,000.00	0.00	600,000.00	0.00
313385YU4	27687	0911B2	AFD	FHLB	800,000.00	07/01/2014	05/07/2014	0.020	800,000.00	0.00	800,000.00	0.00
313385YU4	27688	0911C2	AFD	FHLB	450,000.00	07/01/2014	05/07/2014	0.020	450,000.00	0.00	450,000.00	0.00
313385YU4	27708	0910A2	AFD	FHLB	1,500,000.00	07/01/2014	05/09/2014	0.020	1,500,000.00	0.00	1,500,000.00	0.00
313385YU4	27735	0910A2	AFD	FHLB	500,000.00	07/01/2014	06/03/2014	0.025	500,000.00	0.00	500,000.00	0.00
313385YU4	27749	0909A2	AFD	FHLB	1,450,000.00	07/01/2014	06/03/2014	0.025	1,450,000.00	0.00	1,450,000.00	0.00
313385YU4	27751	0911C2	AFD	FHLB	1,200,000.00	07/01/2014	06/03/2014	0.025	1,200,000.00	0.00	1,200,000.00	0.00
313385YU4	27764	0910A2	AFD	FHLB	1,375,000.00	07/01/2014	06/11/2014	0.020	1,375,000.00	0.00	1,375,000.00	0.00
313385YU4	27765	0910B2	AFD	FHLB	1,350,000.00	07/01/2014	06/11/2014	0.020	1,350,000.00	0.00	1,350,000.00	0.00
313385YU4	27766	0911A2	AFD	FHLB	1,525,000.00	07/01/2014	06/11/2014	0.020	1,525,000.00	0.00	1,525,000.00	0.00
313385YU4	27768	0911B2	AFD	FHLB	1,400,000.00	07/01/2014	06/12/2014	0.020	1,400,000.00	0.00	1,400,000.00	0.00
313589YU1	27529	0909A2	AFD	FNMA	250,000.00	07/01/2014	02/04/2014	0.070	250,000.00	0.00	250,000.00	0.00
313589YU1	27530	0910A2	AFD	FNMA	500,000.00	07/01/2014	02/04/2014	0.070	500,000.00	0.00	500,000.00	0.00
313589YU1	27534	0910B2	AFD	FNMA	500,000.00	07/01/2014	02/04/2014	0.070	500,000.00	0.00	500,000.00	0.00
313589YU1	27535	0911A2	AFD	FNMA	500,000.00	07/01/2014	02/04/2014	0.070	500,000.00	0.00	500,000.00	0.00
313589YU1	27536	0911B2	AFD	FNMA	500,000.00	07/01/2014	02/04/2014	0.070	500,000.00	0.00	500,000.00	0.00
313589YU1	27537	0911C2	AFD	FNMA	250,000.00	07/01/2014	02/04/2014	0.070	250,000.00	0.00	250,000.00	0.00
313589YU1	27573	0909A2	AFD	FNMA	300,000.00	07/01/2014	03/20/2014	0.070	300,000.00	0.00	300,000.00	0.00
313589YU1	27574	0911C2	AFD	FNMA	300,000.00	07/01/2014	03/20/2014	0.070	300,000.00	0.00	300,000.00	0.00
313589YU1	27758	0911C2	AFD	FNMA	200,000.00	07/01/2014	06/12/2014	0.070	200,000.00	0.00	200,000.00	0.00
313589YU1	27762	0911B2	AFD	FNMA	75,000.00	07/01/2014	06/12/2014	0.070	75,000.00	0.00	75,000.00	0.00
313385A30	27786	0909A2	AFD	FHLB	815,000.00	08/01/2014	06/18/2014	0.055	815,000.00	0.00	815,000.00	0.00
313385A30	27787	0910A2	AFD	FHLB	1,595,000.00	08/01/2014	06/18/2014	0.055	1,595,000.00	0.00	1,595,000.00	0.00
313385A30	27789	0910B2	AFD	FHLB	465,000.00	08/01/2014	06/18/2014	0.055	465,000.00	0.00	465,000.00	0.00
313385A30	27790	0911A2	AFD	FHLB	810,000.00	08/01/2014	06/18/2014	0.055	810,000.00	0.00	810,000.00	0.00
313385A30	27791	0911B2	AFD	FHLB	685,000.00	08/01/2014	06/18/2014	0.055	685,000.00	0.00	685,000.00	0.00
313385A30	27792	0911C2	AFD	FHLB	240,000.00	08/01/2014	06/18/2014	0.055	240,000.00	0.00	240,000.00	0.00
313385H74	27853	0909A2	AFD	FHLB	1,100,000.00	09/30/2014	08/20/2014	0.020	1,100,000.00	0.00	1,100,000.00	0.00
313385H74	27854	0910A2	AFD	FHLB	1,800,000.00	09/30/2014	08/20/2014	0.020	1,800,000.00	0.00	1,800,000.00	0.00
313385H74	27856	0910B2	AFD	FHLB	550,000.00	09/30/2014	08/20/2014	0.020	550,000.00	0.00	550,000.00	0.00
313385H74	27857	0911A2	AFD	FHLB	850,000.00	09/30/2014	08/20/2014	0.020	850,000.00	0.00	850,000.00	0.00
313385H74	27858	0911B2	AFD	FHLB	1,000,000.00	09/30/2014	08/20/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385H74	27859	0911C2	AFD	FHLB	750,000.00	09/30/2014	08/20/2014	0.020	750,000.00	0.00	750,000.00	0.00

2009 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2014 - September 30, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Total Maturities					28,985,000.00				28,985,000.00	0.00	28,985,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	99,269.70	09/30/2014	1.250	10/02/2018	1,462		
3133EATP3	27717	Federal Agency Coupon Securities	Fair	75,192.20	1.500	74,686.13	09/30/2014	1.428	06/11/2018	1,349		
Subtotal and Average				175,192.20		173,955.83		1.326		1,413		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313379QD4	27718	Federal Agency Coupon Securities	Fair	100,302.61	2.500	98,551.00	09/30/2014	2.456	06/20/2022	2,819		
313379PB9	27811	Federal Agency Coupon Securities	Fair	215,327.18	3.240	215,590.81	09/30/2014	3.627	06/14/2027	4,639		
313379Q51	27812	Federal Agency Coupon Securities	Fair	977,595.58	2.550	977,092.00	09/30/2014	2.887	06/21/2022	2,820		
313379S75	27813	Federal Agency Coupon Securities	Fair	976,218.02	2.500	976,947.00	09/30/2014	2.850	06/27/2022	2,826		
3133817F6	27814	Federal Agency Coupon Securities	Fair	482,512.08	2.330	478,237.50	09/30/2014	2.874	11/01/2022	2,953		
313379QD4	27815	Federal Agency Coupon Securities	Fair	394,403.50	2.500	394,204.00	09/30/2014	2.714	06/20/2022	2,819		
313381TB1	27816	Agency Step-Up Securities	Fair	456,588.30	2.000	452,976.60	09/30/2014	8.820	01/30/2025	3,774	10/30/2014	
Subtotal and Average				3,702,947.27		3,689,246.41		3.605		3,065		
Federal Home Loan Mortgage Cor												
313400MC4	27818	Federal Agency Coupon Securities	Fair	2,833,183.15	8.250	2,808,630.00	09/30/2014	0.610	06/01/2016	609		
3134G3VZ0	27819	Federal Agency Coupon Securities	Fair	4,605,571.31	3.000	4,610,344.83	09/30/2014	22.160	12/12/2025	4,090	12/12/2014	
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	990,152.51	0.900	985,624.00	09/30/2014	3.787	11/27/2017	1,153	11/27/2014	
3134G3R77	27866	Federal Agency Coupon Securities	Fair	2,015,354.69	2.000	2,001,634.00	09/30/2014	0.100	10/17/2014	16		
Subtotal and Average				10,444,261.66		10,406,232.83		10.316		2,081		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,739,912.21	8.600	2,761,053.16	09/30/2014	2.223	09/26/2019	1,821		
Subtotal and Average				2,739,912.21		2,761,053.16		2.223		1,821		
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	27640	Federal Agency Coupon Securities	Fair	54,966.23	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
3135G0KM4	27719	Federal Agency Coupon Securities	Fair	54,968.07	0.500	55,126.17	09/30/2014	0.593	05/27/2015	238		
3136FTN70	27821	Federal Agency Coupon Securities	Fair	582,918.51	3.000	577,666.80	09/30/2014	7.607	11/28/2025	4,076	11/28/2014	

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

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398AQY1	27822	Federal Agency Coupon Securities	Fair	4,100,104.67	5.380	4,023,612.00	09/30/2014	5.198	11/13/2028	5,157	11/13/2014	
Subtotal and Average				4,902,890.38		4,821,783.48		5.278		4,807		
<hr/>												
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	404,199.35	7.500	400,093.75	09/30/2014	0.591	11/15/2016	776		
912810DW5	27824	Treasury Coupon Securities	Fair	5,204,932.65	7.250	5,158,230.47	09/30/2014	0.422	05/15/2016	592		
Subtotal and Average				5,609,132.00		5,558,324.22		0.435		605		
Total and Average				27,574,335.72		27,410,595.93		5.647		2,367		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	310,000.00	1,249,862.42	309,932.90			0.292	1,032.50	118.32	1,150.82
Fund: 2013-2 DSE (133532220)												
			Subtotal	55,000.00	154,948.58	54,966.23			0.077	68.75	48.04	116.79
Fund: 2014-1 DS&E (133532320)												
			Subtotal	230,000.00	230,472.93	230,462.88			1.661	975.00	-10.05	964.95
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	25,781,709.68	0.00	26,978,973.71			2.370	312,411.34	-157,518.76	154,892.58
			Total	26,376,709.68	1,635,283.93	27,574,335.72			2.201	314,487.59	-157,362.45	157,125.14



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	310,000.00	310,602.77	309,932.90			0.339	4,130.00	469.48	4,599.48
Fund: 2013-2 DSE (133532220)												
			Subtotal	55,000.00	0.00	54,966.23			0.050	119.16	234.20	353.36
Fund: 2014-1 DS&E (133532320)												
			Subtotal	230,000.00	0.00	230,462.88			1.657	1,321.66	-13.61	1,308.05
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	25,781,709.68	0.00	26,978,973.71			2.370	312,411.34	-157,518.76	154,892.58
			Total	26,376,709.68	310,602.77	27,574,335.72			1.859	317,982.16	-156,828.69	161,153.47



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2014 - September 30, 2014

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313379PB9													
313379PB9	27811	137402	FAC	FHLB	223,709.68	07/01/2014	12/14 - 06/14	214,813.19	342.28	3.240	06/14/2027		215,327.18
				Subtotal	223,709.68			214,813.19	342.28				215,327.18
313379Q51													
313379Q51	27812	137402	FAC	FHLB	1,000,000.00	07/01/2014	12/21 - 06/21	976,139.00	708.33	2.550	06/21/2022		977,595.58
				Subtotal	1,000,000.00			976,139.00	708.33				977,595.58
313379QD4													
313379QD4	27815	137402	FAC	FHLB	400,000.00	07/01/2014	12/20 - 06/20	393,906.80	305.56	2.500	06/20/2022		394,403.50
				Subtotal	400,000.00			393,906.80	305.56				394,403.50
313379S75													
313379S75	27813	137402	FAC	FHLB	1,000,000.00	07/01/2014	12/27 - 06/27	975,163.00	277.78	2.500	06/27/2022		976,218.02
				Subtotal	1,000,000.00			975,163.00	277.78				976,218.02
3133817F6													
3133817F6	27814	137402	FAC	FHLB	500,000.00	07/01/2014	11/01 - 05/01	479,969.50	1,941.66	2.330	11/01/2022		482,512.08
				Subtotal	500,000.00			479,969.50	1,941.66				482,512.08
313381TB1													
313381TB1	27816	137402	MC2	FHLB	470,000.00	07/01/2014	07/30 - 01/30	452,225.54	3,942.78	2.000	10/30/2014	8.820	456,588.30
				Subtotal	470,000.00			452,225.54	3,942.78				456,588.30
313385A30													
313385A30	27835	131322	AFD	FHLB	605,000.00	07/25/2014	08/01 - At Maturity	604,993.53		0.055	08/01/2014	0.056	0.00
				Subtotal	605,000.00			604,993.53	0.00				0.00
313385H74													
313385H74	27863	131312	AFD	FHLB	2,100,000.00	08/20/2014	09/30 - At Maturity	2,099,952.16		0.020	09/30/2014	0.020	0.00
313385H74	27864	131322	AFD	FHLB	1,050,000.00	08/20/2014	09/30 - At Maturity	1,049,976.08		0.020	09/30/2014	0.020	0.00
				Subtotal	3,150,000.00			3,149,928.24	0.00				0.00
313400MC4													
313400MC4	27818	137402	FAC	FHLMC	2,500,000.00	07/01/2014	12/01 - 06/01	2,863,395.00	17,187.50	8.250	06/01/2016	0.610	2,833,183.15
				Subtotal	2,500,000.00			2,863,395.00	17,187.50				2,833,183.15

**2013 Res Float/Equity (merged)
Purchases Report
July 1, 2014 - September 30, 2014**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3134G3R77													
3134G3R77	27866	137402	FAC	FHLMC	2,000,000.00	08/20/2014	10/17 - Final Pmt.	2,006,013.56	13,666.67	2.000	10/17/2014	0.100	2,015,354.69
			Subtotal		2,000,000.00			2,006,013.56	13,666.67				2,015,354.69
3134G3VZ0													
3134G3VZ0	27819	137402	FAC	FHLMC	4,978,000.00	07/01/2014	12/12 - 06/12	4,589,198.29	7,881.84	3.000	12/12/2014	22.160	4,605,571.31
			Subtotal		4,978,000.00			4,589,198.29	7,881.84				4,605,571.31
3134G3Y38													
3134G3Y38	27820	137402	FAC	FHLMC	1,000,000.00	07/01/2014	11/27 - 05/27	988,455.00	850.00	0.900	11/27/2014	3.787	990,152.51
			Subtotal		1,000,000.00			988,455.00	850.00				990,152.51
3136FTN70													
3136FTN70	27821	137402	FAC	FNMA	600,000.00	07/01/2014	08/28 - 02/28	582,535.80	Received	3.000	11/28/2014	7.607	582,918.51
			Subtotal		600,000.00			582,535.80	0.00				582,918.51
31398AQY1													
31398AQY1	27822	137402	FAC	FNMA	4,000,000.00	07/01/2014	11/13 - Final Pmt.	4,072,676.00	28,693.33	5.380	11/13/2014		4,100,104.67
			Subtotal		4,000,000.00			4,072,676.00	28,693.33				4,100,104.67
317705AP6													
317705AP6	27823	137402	FAC	FICO	2,110,000.00	07/01/2014	09/26 - 03/26	2,771,495.55	Received	8.600	09/26/2019	2.223	2,739,912.21
			Subtotal		2,110,000.00			2,771,495.55	0.00				2,739,912.21
912810DW5													
912810DW5	27824	137402	TRC	UST	4,650,000.00	07/01/2014	11/15 - 05/15	5,241,424.20	43,056.73	7.250	05/15/2016	0.422	5,204,932.65
			Subtotal		4,650,000.00			5,241,424.20	43,056.73				5,204,932.65
912810DX3													
912810DX3	27817	137402	TRC	UST	350,000.00	07/01/2014	11/15 - 05/15	406,875.00	3,352.58	7.500	11/15/2016	0.591	404,199.35
			Subtotal		350,000.00			406,875.00	3,352.58				404,199.35
Total Purchases					29,536,709.68			30,769,207.20	122,207.04				26,978,973.71

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



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2014 - September 30, 2014

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
313385YU4	27692	131312	AFD	FHLB	1,000,000.00	07/01/2014	05/07/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385YU4	27693	131322	AFD	FHLB	625,000.00	07/01/2014	05/07/2014	0.020	625,000.00	0.00	625,000.00	0.00
313385YU4	27711	131312	AFD	FHLB	600,000.00	07/01/2014	05/09/2014	0.020	600,000.00	0.00	600,000.00	0.00
313385YU4	27753	131312	AFD	FHLB	3,340,000.00	07/01/2014	06/03/2014	0.025	3,340,000.00	0.00	3,340,000.00	0.00
313385YU4	27754	131322	AFD	FHLB	3,920,000.00	07/01/2014	06/03/2014	0.025	3,920,000.00	0.00	3,920,000.00	0.00
313385YU4	27773	131322	AFD	FHLB	800,000.00	07/01/2014	06/13/2014	0.020	800,000.00	0.00	800,000.00	0.00
313589YU1	27543	131312	AFD	FNMA	500,000.00	07/01/2014	02/04/2014	0.070	500,000.00	0.00	500,000.00	0.00
313589YU1	27544	131322	AFD	FNMA	250,000.00	07/01/2014	02/04/2014	0.070	250,000.00	0.00	250,000.00	0.00
313385A30	27796	131312	AFD	FHLB	940,000.00	08/01/2014	06/18/2014	0.055	940,000.00	0.00	940,000.00	0.00
313385A30	27797	131322	AFD	FHLB	100,000.00	08/01/2014	06/18/2014	0.055	100,000.00	0.00	100,000.00	0.00
313385A30	27835	131322	AFD	FHLB	605,000.00	08/01/2014	07/25/2014	0.055	605,000.00	0.00	605,000.00	0.00
313385H74	27863	131312	AFD	FHLB	2,100,000.00	09/30/2014	08/20/2014	0.020	2,100,000.00	0.00	2,100,000.00	0.00
313385H74	27864	131322	AFD	FHLB	1,050,000.00	09/30/2014	08/20/2014	0.020	1,050,000.00	0.00	1,050,000.00	0.00
Total Maturities					15,830,000.00				15,830,000.00	0.00	15,830,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed in June 2014 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$78,940,658.

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 in June 2014 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$15,247,382.

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 2014-1 in May of 2014 under this resolution. The resulting Bond Reserve Fund requirement was \$15,257,157.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

September 30, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03
9/30/14	139,669,857.64	151,964,133.97	21,066,846.82	20,583,609.21	15,637,237.58	15,627,576.01

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 9/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
5.386%	5.386%	5.445%	5.573%
2.163%	2.163%	2.160%	2.079%
3.289%	3.289%	3.394%	N/A

Benchmarks:

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

0.110%	0.122%	0.133%	0.000%
0.983%	0.813%	0.642%	0.000%
1.700%	1.600%	1.289%	0.000%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
4.8	6.7	8.2
3.1	2.8	4.9

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,033.41	0.00%	313,930.56	1.49%	4,966,423.66	31.76%
Federal Agency Coupons	79,901,024.38	57.21%	18,302,653.08	86.88%	10,670,813.92	68.24%
Treasury Coupon Securities	59,762,799.85	42.79%	2,450,263.18	11.63%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	139,669,857.64	100.00%	21,066,846.82	100.00%	15,637,237.58	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	993,632.00	09/30/2014	1.180	05/01/2018	1,308		
3133EATP3	27577	Federal Agency Coupon Securities	Fair	1,200,000.00	1.500	1,194,978.00	09/30/2014	1.500	06/11/2018	1,349		
3133EAB72	27713	Federal Agency Coupon Securities	Fair	200,124.56	1.180	198,726.40	09/30/2014	1.180	05/01/2018	1,308		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	481,911.52	09/30/2014	1.180	05/01/2018	1,308		
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,166.67	1.250	99,269.70	09/30/2014	1.250	10/02/2018	1,462		
3133EATP3	27637	Federal Agency Coupon Securities	Fair	75,000.00	1.500	74,686.13	09/30/2014	1.500	06/11/2018	1,349		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,035,545.76	09/30/2014	1.180	05/01/2018	1,308		
3133EATP3	27576	Federal Agency Coupon Securities	Fair	1,075,000.00	1.500	1,070,501.13	09/30/2014	1.500	06/11/2018	1,349		
Subtotal and Average				7,190,291.23		7,149,250.64		1.286		1,323		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,950.07	2.000	55,899.24	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	484,581.24	09/30/2014	2.580	12/28/2022	3,010		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,737.73	3.000	945,241.36	09/30/2014	2.704	12/26/2025	4,104	12/26/2014	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,159.97	3.000	585,424.80	09/30/2014	2.487	12/26/2025	4,104	12/26/2014	
313379MM8	25836	Agency Step-Up Securities	Fair	498,942.13	2.000	473,880.50	09/30/2014	4.032	06/11/2027	4,636		
313381D51	26480	Agency Step-Up Securities	Fair	497,590.19	2.000	430,157.50	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381FP5	26648	Agency Step-Up Securities	Fair	498,457.41	2.000	452,038.00	09/30/2014	2.180	12/21/2027	4,829	12/21/2014	
313381TB1	26720	Agency Step-Up Securities	Fair	56,950.93	2.000	54,935.46	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,823.75	09/30/2014	2.330	11/01/2022	2,953		
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,575.81	2.000	1,826,729.80	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	
313381D51	26481	Agency Step-Up Securities	Fair	497,590.19	2.000	430,157.50	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381TB1	26721	Agency Step-Up Securities	Fair	11,989.67	2.000	11,565.36	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	489,476.00	09/30/2014	2.580	12/28/2022	3,010		
313382Y49	27187	Federal Agency Coupon Securities	Fair	499,056.16	1.050	487,573.50	09/30/2014	1.221	11/20/2018	1,511	11/20/2014	
313383G21	27293	Federal Agency Coupon Securities	Fair	200,000.00	1.200	197,489.20	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313379MM8	25837	Agency Step-Up Securities	Fair	349,259.49	2.000	331,716.35	09/30/2014	4.032	06/11/2027	4,636		
313379MM8	26472	Agency Step-Up Securities	Fair	100,103.58	2.000	94,776.10	09/30/2014	4.072	06/11/2027	4,636		
313381TB1	26722	Agency Step-Up Securities	Fair	76,933.71	2.000	74,211.06	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313381TB1	26723	Agency Step-Up Securities	Fair	12,988.81	2.000	12,529.14	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	489,476.00	09/30/2014	2.580	12/28/2022	3,010		
313382Y49	27188	Federal Agency Coupon Securities	Fair	399,244.93	1.050	390,058.80	09/30/2014	1.221	11/20/2018	1,511	11/20/2014	
313380ZS9	26437	Agency Step-Up Securities	Fair	259,545.77	2.000	242,321.30	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379MM8	26473	Agency Step-Up Securities	Fair	200,207.16	2.000	189,552.20	09/30/2014	4.072	06/11/2027	4,636		
313381D51	26482	Agency Step-Up Securities	Fair	199,036.07	2.000	172,063.00	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381FP5	26649	Agency Step-Up Securities	Fair	149,537.22	2.000	135,611.40	09/30/2014	2.180	12/21/2027	4,829	12/21/2014	
313381TB1	26724	Agency Step-Up Securities	Fair	17,984.50	2.000	17,348.04	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,497.84	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	489,476.00	09/30/2014	2.580	12/28/2022	3,010		
313381D51	26483	Agency Step-Up Securities	Fair	99,518.04	2.000	86,031.50	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381TB1	26725	Agency Step-Up Securities	Fair	579,500.69	2.000	558,992.40	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	97,895.20	09/30/2014	2.580	12/28/2022	3,010		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,719.99	3.000	195,141.60	09/30/2014	2.487	12/26/2025	4,104	12/26/2014	
313382Y49	27190	Federal Agency Coupon Securities	Fair	149,716.85	1.050	146,272.05	09/30/2014	1.221	11/20/2018	1,511	11/20/2014	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,560.61	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,694.27	2.000	163,100.88	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	
313381D51	26486	Agency Step-Up Securities	Fair	497,590.19	2.000	430,157.50	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381FP5	26650	Agency Step-Up Securities	Fair	498,457.41	2.000	452,038.00	09/30/2014	2.180	12/21/2027	4,829	12/21/2014	
313381TB1	26728	Agency Step-Up Securities	Fair	42,962.98	2.000	41,442.54	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	499,265.52	09/30/2014	2.580	12/28/2022	3,010		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,579.98	3.000	292,712.40	09/30/2014	2.487	12/26/2025	4,104	12/26/2014	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,025,866.67	3.000	2,906,253.00	09/30/2014	2.414	07/11/2025	3,936	10/11/2014	
313382Y49	27191	Federal Agency Coupon Securities	Fair	204,613.03	1.050	199,905.14	09/30/2014	1.221	11/20/2018	1,511	11/20/2014	
313383G21	27298	Federal Agency Coupon Securities	Fair	140,000.00	1.200	138,242.44	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,152.69	2.000	452,022.43	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	
313381FP5	26651	Agency Step-Up Securities	Fair	498,457.41	2.000	452,038.00	09/30/2014	2.180	12/21/2027	4,829	12/21/2014	
313381TB1	26732	Agency Step-Up Securities	Fair	59,948.35	2.000	57,826.80	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	489,476.00	09/30/2014	2.580	12/28/2022	3,010		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,912,768.00	09/30/2014	2.200	08/09/2022	2,869		
313381MM4	26629	Federal Agency Coupon Securities	Fair	3,832,679.80	3.000	3,707,690.40	09/30/2014	2.487	12/26/2025	4,104	12/26/2014	
313382Y49	27186	Federal Agency Coupon Securities	Fair	449,150.55	1.050	438,816.15	09/30/2014	1.221	11/20/2018	1,511	11/20/2014	
313379MM8	25834	Agency Step-Up Securities	Fair	997,884.26	2.000	947,761.00	09/30/2014	2.369	06/11/2027	4,636		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,213.83	2.000	419,402.25	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,071.57	2.000	1,895,522.00	09/30/2014	4.072	06/11/2027	4,636		
313381FP5	26646	Agency Step-Up Securities	Fair	498,457.41	2.000	452,038.00	09/30/2014	2.180	12/21/2027	4,829	12/21/2014	
313381TB1	26714	Agency Step-Up Securities	Fair	830,284.61	2.000	800,901.18	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379MM8	26470	Agency Step-Up Securities	Fair	250,258.95	2.000	236,940.25	09/30/2014	4.072	06/11/2027	4,636		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	220,264.20	09/30/2014	2.580	12/28/2022	3,010		
313381TB1	26715	Agency Step-Up Securities	Fair	10,990.53	2.000	10,601.58	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	269,211.80	09/30/2014	2.580	12/28/2022	3,010		
313381TB1	26716	Agency Step-Up Securities	Fair	22,980.20	2.000	22,166.94	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	342,633.20	09/30/2014	2.580	12/28/2022	3,010		
313379MM8	25835	Agency Step-Up Securities	Fair	498,942.13	2.000	473,880.50	09/30/2014	4.032	06/11/2027	4,636		

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313381TB1	26717	Agency Step-Up Securities	Fair	17,984.50	2.000	17,348.04	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
Subtotal and Average				31,031,518.39		29,512,929.94		2.488		3,916		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,407.09	8.250	842,589.00	09/30/2014	8.364	06/01/2016	609		
Subtotal and Average				749,407.09		842,589.00		8.364		609		
Federal National Mortgage Admi												
3136G16Z7	26655	Agency Step-Up Securities	Fair	200,000.00	0.600	199,275.40	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,725.88	2.000	491,338.00	09/30/2014	2.023	06/27/2027	4,652		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,174.04	1.500	312,086.72	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,148.71	2.000	742,173.00	09/30/2014	1.915	06/28/2027	4,653	12/28/2014	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	954,518.00	09/30/2014	1.000	12/27/2027	4,835	12/27/2014	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	560,455.20	09/30/2014	2.000	12/28/2027	4,836	12/28/2014	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	239,377.44	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	
3136G0GB1	27153	Federal Agency Coupon Securities	Fair	220,000.00	3.000	213,803.91	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,832.23	1.500	63,392.62	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	199,481.20	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	141,259.80	09/30/2014	3.125	03/27/2028	4,926		
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,853.29	2.000	442,204.20	09/30/2014	2.023	06/27/2027	4,652		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,870.94	1.500	48,763.55	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	235,433.00	09/30/2014	3.125	03/27/2028	4,926		
3136G0GB1	27154	Federal Agency Coupon Securities	Fair	1,045,000.00	3.000	1,015,568.55	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G0GB1	27155	Federal Agency Coupon Securities	Fair	360,000.00	3.000	349,860.94	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,904.25	2.000	422,550.68	09/30/2014	2.023	06/27/2027	4,652		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	477,259.00	09/30/2014	1.000	12/27/2027	4,835	12/27/2014	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,362,159.81	6.000	2,552,500.00	09/30/2014	4.090	01/21/2028	4,860		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	1,999,770.24	3.000	1,915,928.22	09/30/2014	2.710	11/28/2025	4,076	11/28/2014	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	835,778.91	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,980.70	2.000	393,070.40	09/30/2014	2.023	06/27/2027	4,652		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	233,523.00	09/30/2014	2.000	12/28/2027	4,836	12/28/2014	
3136G16Z7	26658	Agency Step-Up Securities	Fair	500,000.00	0.600	498,188.50	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3136G0GB1	27158	Federal Agency Coupon Securities	Fair	1,265,000.00	3.000	1,229,372.46	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,471.05	2.000	589,605.60	09/30/2014	2.023	06/27/2027	4,652		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	954,518.00	09/30/2014	1.000	12/27/2027	4,835	12/27/2014	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	280,227.60	09/30/2014	2.000	12/28/2027	4,836	12/28/2014	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,670,102.96	10.350	7,454,358.18	09/30/2014	10.006	12/10/2015	435		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	209,455.26	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	235,433.00	09/30/2014	3.125	03/27/2028	4,926		

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3136G0GB1	27151	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,054,441.99	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,522.02	2.000	569,952.08	09/30/2014	2.023	06/27/2027	4,652		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,167.41	1.500	692,442.41	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	954,518.00	09/30/2014	1.000	12/27/2027	4,835	12/27/2014	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,447,842.60	09/30/2014	2.000	12/28/2027	4,836	12/28/2014	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,113,842.50	09/30/2014	8.950	02/12/2018	1,230		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	199,481.20	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,845.13	1.500	58,516.26	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3136G16Z7	26652	Agency Step-Up Securities	Fair	350,000.00	0.600	348,731.95	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	498,703.00	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,625.74	1.500	141,414.30	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	477,259.00	09/30/2014	1.000	12/27/2027	4,835	12/27/2014	
3136G16Z7	26653	Agency Step-Up Securities	Fair	175,000.00	0.600	174,365.98	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3136G16Z7	26654	Agency Step-Up Securities	Fair	300,000.00	0.600	298,913.10	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,092,769.42	8.200	7,788,811.00	09/30/2014	6.760	03/10/2016	526		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	149,610.90	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,883.85	1.500	43,887.20	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
Subtotal and Average				40,929,807.67		42,503,493.81		4.650		2,731		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	631,415.79	8.750	761,726.25	09/30/2014	8.928	05/15/2017	957		
912810ED6	11575	Treasury Coupon Securities	Fair	563,461.87	8.125	710,758.13	09/30/2014	8.140	08/15/2019	1,779		
912810DY1	23951	Treasury Coupon Securities	Fair	2,226,133.29	8.750	2,277,958.59	09/30/2014	1.641	05/15/2017	957		
912810ED6	23952	Treasury Coupon Securities	Fair	2,057,298.25	8.125	2,127,076.88	09/30/2014	2.278	08/15/2019	1,779		
912810DY1	25297	Treasury Coupon Securities	Fair	15,211,407.17	8.750	18,307,903.83	09/30/2014	8.754	05/15/2017	957		
912810DX3	25305	Treasury Coupon Securities	Fair	7,744,614.99	7.500	8,916,375.00	09/30/2014	7.906	11/15/2016	776		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,030,548.12	8.875	7,331,250.00	09/30/2014	8.644	08/15/2017	1,049		
912810ED6	25307	Treasury Coupon Securities	Fair	138,939.24	8.125	180,613.13	09/30/2014	8.135	08/15/2019	1,779		
912810EA2	10397	Treasury Coupon Securities	Fair	6,735,322.55	9.125	8,587,587.68	09/30/2014	9.067	05/15/2018	1,322		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,486,531.25	09/30/2014	7.497	11/15/2016	776		
912810DX3	10384	Treasury Coupon Securities	Fair	3,211,590.40	7.500	3,680,862.50	09/30/2014	7.776	11/15/2016	776		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,385,436.11	6.250	7,229,535.00	09/30/2014	6.891	08/15/2023	3,240		
912810DY1	11551	Treasury Coupon Securities	Fair	859,842.68	8.750	1,037,295.46	09/30/2014	8.928	05/15/2017	957		
912810ED6	11564	Treasury Coupon Securities	Fair	768,450.74	8.125	969,333.75	09/30/2014	8.140	08/15/2019	1,779		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	228,625.00	09/30/2014	7.497	11/15/2016	776		
912810DY1	11552	Treasury Coupon Securities	Fair	768,072.93	8.750	926,586.43	09/30/2014	8.928	05/15/2017	957		
912810ED6	11565	Treasury Coupon Securities	Fair	686,043.16	8.125	865,383.75	09/30/2014	8.140	08/15/2019	1,779		
912810DY1	11553	Treasury Coupon Securities	Fair	895,752.58	8.750	1,080,616.38	09/30/2014	8.928	05/15/2017	957		
912810ED6	11566	Treasury Coupon Securities	Fair	775,666.29	8.125	1,008,315.00	09/30/2014	8.140	08/15/2019	1,779		
912810DY1	11555	Treasury Coupon Securities	Fair	762,087.94	8.750	919,366.28	09/30/2014	8.928	05/15/2017	957		

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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11568	Treasury Coupon Securities	Fair	660,715.75	8.125	858,886.88	09/30/2014	8.140	08/15/2019	1,779		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	457,250.00	09/30/2014	7.497	11/15/2016	776		
Subtotal and Average				59,762,799.85		71,949,837.17		7.858		1,246		
Total and Average				139,663,824.23		151,958,100.56		5.389		2,275		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
September 30, 2014**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	52,090,000.00	52,625,026.41				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,762,799.85				
Agency Step-Up Securities										
				Subtotal	27,311,000.00	27,275,997.97				
				Total	138,531,000.00	139,663,824.23				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,662.07	1,452,827.73			7.047	25,637.88	165.66	25,803.54
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,807,013.96	7,806,886.99			2.235	44,102.75	-126.97	43,975.78
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	3,040,873.22	3,040,987.90			1.999	15,205.00	114.68	15,319.68
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,977,000.00	3,974,105.53	3,974,201.73			1.709	17,021.87	96.20	17,118.07
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,988.54	12,988.81			1.994	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,508,000.00	4,520,052.36	3,505,555.65			2.285	22,053.05	-25.24	22,027.81
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,608,046.90	2,608,089.65			2.417	15,845.00	42.75	15,887.75
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,233,000.00	12,415,187.83	12,354,483.98			2.503	139,039.26	-60,703.85	78,335.41
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,593,000.00	37,586,016.61	37,589,598.70			7.136	672,473.21	3,582.09	676,055.30
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,236,000.00	38,279,213.93	38,276,264.06			5.268	511,222.25	-2,949.87	508,272.38

1985 Res DSRF Summary
Interest Earnings
July 1, 2014 - September 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,710,593.38	5,711,590.40			8.179	116,735.76	997.02	117,732.78	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,209,571.02	7,213,729.53			7.102	124,894.47	4,158.51	129,052.98	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,296,000.00	2,314,022.20	2,314,220.17			5.697	33,031.55	197.97	33,229.52	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,230,000.00	3,226,794.36	3,227,035.14			5.336	43,159.04	240.78	43,399.82	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,423,000.00	2,420,584.90	2,420,783.89			6.603	40,086.67	198.99	40,285.66	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,073,000.00	8,168,909.52	8,154,579.90			6.547	149,133.75	-14,329.62	134,804.13	
			Total	138,531,000.00	140,746,636.33	139,663,824.23			5.386	1,969,706.51	-68,340.63	1,901,365.88	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,170.43	1,452,827.73			7.082	102,191.25	657.30	102,848.55
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,807,394.91	7,806,886.99			2.218	173,663.78	-507.92	173,155.86
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	3,040,584.22	3,040,987.90			2.015	60,820.00	458.68	61,278.68
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,977,000.00	2,573,809.05	3,974,201.73			1.780	58,136.27	384.79	58,521.06
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.73	12,988.81			2.010	260.00	1.08	261.08
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,508,000.00	3,505,599.49	3,505,555.65			2.287	85,462.17	16.18	85,478.35
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,507,841.97	2,608,089.65			2.412	61,211.25	171.01	61,382.26
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,233,000.00	12,595,796.27	12,354,483.98			2.493	555,078.75	-241,062.29	314,016.46
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,593,000.00	37,500,769.42	37,589,598.70			7.184	2,682,099.53	14,193.36	2,696,292.89
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,236,000.00	37,213,427.76	38,276,264.06			5.353	2,034,571.98	-11,787.45	2,022,784.53

1985 Res DSRF Summary
Interest Earnings
October 1, 2013 - September 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,707,634.85	5,711,590.40			8.221	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,197,231.08	7,213,729.53			7.125	496,287.50	16,498.45	512,785.95
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,296,000.00	2,313,434.81	2,314,220.17			5.726	131,687.50	785.36	132,472.86
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,230,000.00	3,226,079.59	3,227,035.14			5.322	170,751.39	955.55	171,706.94
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,419,994.39	2,420,783.89			6.641	159,911.25	789.50	160,700.75
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,211,898.38	8,154,579.90			6.566	596,535.00	-57,318.48	539,216.52
			Total	138,531,000.00	137,286,654.35	139,663,824.23			5.445	7,833,917.62	-271,809.33	7,562,108.29



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,193,572.71	1,452,827.73			7.229	203,712.39	1,313.02	205,025.41
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	3,798,923.04	7,806,886.99			2.127	316,103.51	-952.38	315,151.13
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	304,806.23	3,040,987.90			1.991	111,705.65	863.67	112,569.32
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,977,000.00	1,547,667.01	3,974,201.73			1.856	96,997.65	618.26	97,615.91
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,988.81			2.012	434.06	1.81	435.87
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,508,000.00	985,000.00	3,505,555.65			2.219	133,682.66	186.29	133,868.95
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	928,732.22	2,608,089.65			2.274	101,243.70	320.76	101,564.46
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,233,000.00	7,625,430.03	12,354,483.98			2.437	1,060,090.30	-481,831.95	578,258.35
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,593,000.00	30,200,894.39	37,589,598.70			7.326	5,285,802.36	29,011.81	5,314,814.17
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,236,000.00	25,272,740.51	38,276,264.06			5.499	3,965,059.41	-23,058.45	3,942,000.96

1985 Res DSRF Summary
Interest Earnings
October 1, 2012 - September 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,703,679.30	5,711,590.40			8.226	930,500.00	7,911.10	938,411.10
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,180,732.64	7,213,729.53			7.141	992,575.00	32,996.89	1,025,571.89
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,296,000.00	1,712,349.71	2,314,220.17			5.849	262,262.22	1,573.21	263,835.43
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,230,000.00	2,539,135.35	3,227,035.14			5.311	331,913.95	1,910.79	333,824.74
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,096,228.53	2,420,783.89			6.741	319,240.44	1,578.36	320,818.80
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,251,235.35	8,154,579.90			6.522	1,192,951.00	-114,637.45	1,078,313.55
			Total	138,531,000.00	99,341,127.02	139,663,824.23			5.573	15,304,274.30	-542,194.26	14,762,080.04



1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2014 - September 30, 2014

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/30/2019												
3136G1QW2	27665	850835	FNMA FAC	05/07/2014	07/30/2014 07/30/2019	1,000,000.00	3.000	1,014,471.47	1,000,000.00	15,000.00	1,015,000.00 Call	528.53
Subtotal						1,000,000.00		1,014,471.47	1,000,000.00	15,000.00	1,015,000.00	528.53
Total Sales						1,000,000.00		1,014,471.47	1,000,000.00	15,000.00	1,015,000.00	528.53



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	27727	Federal Agency Coupon Securities	Fair	200,124.56	1.180	198,726.40	09/30/2014	1.180	05/01/2018	1,308		
3133EAB72	27728	Federal Agency Coupon Securities	Fair	60,037.37	1.180	59,617.92	09/30/2014	1.180	05/01/2018	1,308		
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	2,983,494.00	09/30/2014	1.040	12/18/2017	1,174		
Subtotal and Average				3,260,161.93		3,241,838.32		1.051		1,184		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	489,476.00	09/30/2014	2.580	12/28/2022	3,010		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,859.99	3.000	97,570.80	09/30/2014	2.487	12/26/2025	4,104	12/26/2014	
313383G21	27295	Federal Agency Coupon Securities	Fair	200,000.00	1.200	197,489.20	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313381D51	26484	Agency Step-Up Securities	Fair	497,590.19	2.000	430,157.50	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381TB1	26726	Agency Step-Up Securities	Fair	85,925.96	2.000	82,885.08	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313382Y49	27189	Federal Agency Coupon Securities	Fair	349,339.31	1.050	341,301.45	09/30/2014	1.221	11/20/2018	1,511	11/20/2014	
313383G21	27296	Federal Agency Coupon Securities	Fair	150,000.00	1.200	148,116.90	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313381D51	26485	Agency Step-Up Securities	Fair	398,072.15	2.000	344,126.00	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313381TB1	26727	Agency Step-Up Securities	Fair	31,972.45	2.000	30,840.96	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313380SK4	27570	Federal Agency Coupon Securities	Fair	500,000.00	2.200	486,672.50	09/30/2014	2.200	10/15/2021	2,571		
313381D51	26487	Agency Step-Up Securities	Fair	298,554.11	2.000	258,094.50	09/30/2014	2.283	11/23/2027	4,801	11/23/2014	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,143.95	2.000	456,682.45	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	
313381TB1	26729	Agency Step-Up Securities	Fair	103,910.47	2.000	100,233.12	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	132,158.52	09/30/2014	2.580	12/28/2022	3,010		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,375.82	3.240	147,664.94	09/30/2014	3.230	06/14/2027	4,639		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,685.53	2.000	167,760.90	09/30/2014	2.103	11/08/2027	4,786	11/08/2014	
313381TB1	26730	Agency Step-Up Securities	Fair	173,850.21	2.000	167,697.72	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	489,476.00	09/30/2014	2.580	12/28/2022	3,010		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,890.46	3.240	82,692.36	09/30/2014	3.230	06/14/2027	4,639		
313381TB1	26731	Agency Step-Up Securities	Fair	71,938.02	2.000	69,392.16	09/30/2014	2.059	01/30/2025	3,774	10/30/2014	
Subtotal and Average				5,005,108.62		4,720,489.06		2.197		3,581		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,054,441.99	09/30/2014	3.000	11/21/2025	4,069	11/21/2014	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	140,113.80	09/30/2014	2.000	12/28/2027	4,836	12/28/2014	
3136G16Z7	26656	Agency Step-Up Securities	Fair	250,000.00	0.600	249,094.25	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	498,703.00	09/30/2014	1.100	08/28/2017	1,062	11/28/2014	

**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,362.94	2.000	245,669.00	09/30/2014	2.023	06/27/2027	4,652		
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,928.84	1.500	404,737.47	09/30/2014	1.637	08/27/2027	4,713	11/27/2014	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,148.71	2.000	742,173.00	09/30/2014	1.915	06/28/2027	4,653	12/28/2014	
3136G16Z7	26657	Agency Step-Up Securities	Fair	200,000.00	0.600	199,275.40	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,471.02	3.000	962,778.00	09/30/2014	2.616	11/28/2025	4,076	11/28/2014	
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,000.00	3.000	385,111.20	09/30/2014	2.999	11/28/2025	4,076	11/28/2014	
3136G16Z7	26659	Agency Step-Up Securities	Fair	175,000.00	0.600	174,365.98	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,006,471.02	3.000	962,778.00	09/30/2014	2.616	11/28/2025	4,076	11/28/2014	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	954,518.00	09/30/2014	1.000	12/27/2027	4,835	12/27/2014	
3136G16Z7	26660	Agency Step-Up Securities	Fair	500,000.00	0.600	498,188.50	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,742,204.20	09/30/2014	3.125	03/27/2028	4,926		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	140,113.80	09/30/2014	2.000	12/28/2027	4,836	12/28/2014	
3136G16Z7	26661	Agency Step-Up Securities	Fair	350,000.00	0.600	348,731.95	09/30/2014	0.600	12/27/2017	1,183	12/27/2014	
Subtotal and Average				10,037,382.53		9,702,997.54		2.108		3,838		
<hr/>												
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	708,735.23	8.750	744,879.22	09/30/2014	2.657	05/15/2017	957		
912810ED6	23550	Treasury Coupon Securities	Fair	646,114.15	8.125	695,165.63	09/30/2014	3.177	08/15/2019	1,779		
912810DY1	23555	Treasury Coupon Securities	Fair	572,484.03	8.750	601,679.50	09/30/2014	2.657	05/15/2017	957		
912810ED6	23556	Treasury Coupon Securities	Fair	522,929.77	8.125	562,629.38	09/30/2014	3.177	08/15/2019	1,779		
Subtotal and Average				2,450,263.18		2,604,353.73		2.905		1,349		
Total and Average				20,752,916.26		20,269,678.65		2.057		3,065		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,071,000.00	3,069,472.21	3,069,500.70			2.247	17,357.50	28.49	17,385.99	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	5,580,028.60	5,554,124.95			2.157	56,237.03	-25,903.65	30,333.38	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	2,973,878.54	2,973,079.55			2.386	17,982.50	-98.99	17,883.51	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,520.89	3,148,382.58			2.504	20,006.88	-138.31	19,868.57	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.032	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,007,828.63	3,007,828.48			2.639	20,008.15	-0.15	20,008.00	
			Total	20,384,032.26	20,779,728.87	20,752,916.26			2.163	139,392.06	-26,112.61	113,279.45	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,071,000.00	2,869,533.43	3,069,500.70			2.312	67,928.77	113.96	68,042.73	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	5,596,936.27	5,554,124.95			2.155	223,860.13	-102,767.02	121,093.11	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	2,073,475.48	2,973,079.55			2.378	61,196.66	-395.93	60,800.73	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,935.82	3,148,382.58			2.437	77,280.30	-553.24	76,727.06	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,007,829.09	3,007,828.48			2.661	80,032.63	-0.61	80,032.02	
			Total	20,384,032.26	19,696,710.09	20,752,916.26			2.160	541,498.49	-103,602.84	437,895.65	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,071,000.00	500,000.00	3,069,500.70			2.287	108,400.36	217.14	108,617.50	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	3,819,526.82	5,554,124.95			2.157	440,594.46	-205,652.24	234,942.22	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	1,927,428.90	2,973,079.55			2.404	110,165.77	-970.70	109,195.07	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	370,714.61	3,148,382.58			2.193	130,532.83	-1,043.83	129,489.00	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	62,400.00	0.00	62,400.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	632,000.17	3,007,828.48			2.544	122,457.39	-3.74	122,453.65	
			Total	20,384,032.26	10,249,670.50	20,752,916.26			2.079	974,550.81	-207,453.37	767,097.44	



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2014**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,219,495.81	09/30/2014	1.200	06/20/2018	1,358	12/20/2014	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	591,306.00	09/30/2014	2.500	06/20/2022	2,819		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	286,942.50	09/30/2014	2.330	11/01/2022	2,953		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,544,281.50	09/30/2014	4.000	03/20/2029	5,284	03/20/2017	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,544,281.50	09/30/2014	4.000	03/20/2029	5,284	03/20/2017	
313379S75	27720	Federal Agency Coupon Securities	Fair	1,003,722.69	2.500	976,947.00	09/30/2014	2.447	06/27/2022	2,826		
313379PB9	27721	Federal Agency Coupon Securities	Fair	450,924.82	3.240	434,134.92	09/30/2014	3.230	06/14/2027	4,639		
313379PB9	27799	Federal Agency Coupon Securities	Fair	2,091,692.90	3.240	2,014,149.72	09/30/2014	3.240	06/14/2027	4,639		
313379MM8	27723	Agency Step-Up Securities	Fair	450,466.00	2.000	426,492.45	09/30/2014	4.367	06/11/2027	4,636		
313381FP5	27724	Agency Step-Up Securities	Fair	249,228.86	2.000	226,019.00	09/30/2014	2.570	12/21/2027	4,829	12/21/2014	
313381TB1	27725	Agency Step-Up Securities	Fair	10,990.53	2.000	10,601.58	09/30/2014	2.133	01/30/2025	3,774	10/30/2014	
Subtotal and Average				9,392,025.80		9,274,651.98		3.088		4,053		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,009,225.10	8.250	1,123,452.00	09/30/2014	7.618	06/01/2016	609		
Subtotal and Average				1,009,225.10		1,123,452.00		7.618		609		
Federal National Mortgage Admi												
3136G0GB1	27722	Federal Agency Coupon Securities	Fair	80,053.33	3.000	77,746.88	09/30/2014	2.998	11/21/2025	4,069	11/21/2014	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,509.69	1.500	185,301.49	09/30/2014	1.859	08/27/2027	4,713	11/27/2014	
Subtotal and Average				269,563.02		263,048.37		2.197		4,521		
Total and Average				10,670,813.92		10,661,152.35		3.494		3,739		



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	4,635,000.00	6,673,685.86	4,644,225.10			3.593	49,660.83	-1,795.45	47,865.38
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,500,000.00	3,529,148.78	1,500,000.00			3.639	19,833.33	-205.84	19,627.49
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,521,483.88	4,527,503.68	4,526,588.82			2.767	31,695.42	-113.81	31,581.61
			Total	10,656,483.88	14,730,338.32	10,670,813.92			3.289	101,189.58	-2,115.10	99,074.48



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	4,635,000.00	3,162,992.66	4,644,225.10			3.559	164,976.66	-7,401.82	157,574.84
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,500,000.00	0.00	1,500,000.00			3.564	45,666.66	-589.13	45,077.53
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,521,483.88	0.00	4,526,588.82			2.723	38,450.52	-154.28	38,296.24
			Total	10,656,483.88	3,162,992.66	10,670,813.92			3.394	249,093.84	-8,145.23	240,948.61



2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2014 - September 30, 2014

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/30/2019												
3136G1QW2	27666	131315	FNMA FAC	05/07/2014	07/30/2014 07/30/2019	2,000,000.00	3.000	2,027,665.31	2,000,000.00	30,000.00	2,030,000.00 Call	2,334.69
3136G1QW2	27667	131325	FNMA FAC	05/07/2014	07/30/2014 07/30/2019	2,000,000.00	3.000	2,028,942.94	2,000,000.00	30,000.00	2,030,000.00 Call	1,057.06
Subtotal						4,000,000.00		4,056,608.25	4,000,000.00	60,000.00	4,060,000.00	3,391.75
Total Sales						4,000,000.00		4,056,608.25	4,000,000.00	60,000.00	4,060,000.00	3,391.75

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There is currently 1 multi-family mortgage outstanding and therefore 1 development that has funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and this development is part of that program.

Each month THDA receives mortgage payments from the property. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A
9/30/14	741,741.71	734,713.60	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.449%	1.449%	1.461%	1.405%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.110%	0.110%	0.122%	0.133%
(2) Three-year CMT	0.983%	0.983%	0.813%	0.642%
(3) Five-year CMT	1.700%	1.700%	1.600%	1.289%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	4.4	N/A
Average Duration to Call (Years)	4.4	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	225,442.93	30.39%	N/A	N/A
Federal Agency Coupons	516,298.78	69.61%	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
Total	741,741.71	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: ESCROW FUND (6076005456)												
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	258,101.22	09/30/2014	1.250	10/02/2018	1,462		
Subtotal and Average				260,000.00		258,101.22		1.250		1,462		
Federal Home Loan Bank												
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	38,259.00	09/30/2014	2.330	11/01/2022	2,953		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,350.33	3.240	59,065.98	09/30/2014	3.230	06/14/2027	4,639		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,982.00	1.050	98,718.30	09/30/2014	1.055	06/04/2018	1,342		
Subtotal and Average				201,332.33		196,043.28		1.971		2,666		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,966.45	0.500	55,126.17	09/30/2014	0.594	05/27/2015	238		
Subtotal and Average				54,966.45		55,126.17		0.594		238		
Total and Average				516,298.78		509,270.67		1.461		1,801		



Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	516,290.33	516,298.78				
				Total	516,290.33	516,298.78				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	516,285.94	516,298.78			1.449	1,873.20	12.84	1,886.04
			Total	516,290.33	516,285.94	516,298.78			1.449	1,873.20	12.84	1,886.04



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	516,290.33	516,247.43	516,298.78			1.461		7,492.80	51.35	7,544.15
			Total	516,290.33	516,247.43	516,298.78			1.461		7,492.80	51.35	7,544.15



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	149,149.93	516,298.78			1.405	14,299.76	99.53	14,399.29
			Total	516,290.33	149,149.93	516,298.78			1.405	14,299.76	99.53	14,399.29

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 6/30/2014. 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, 2014

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	1,228,909.15
2012-1	-
2012-2	-
Sub-total	1,228,909.15
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	1,228,909.15



Investment Report

June 30, 2014

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



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

September 9, 2014

**Important Transactions during the past quarter:*

- 1) Mortgage production increased during the quarter, with \$57.85 million in applications. This was a 65.2% increase from the previous quarter (\$35.01 million) and a 5.2% decrease from the second quarter last year (\$61.06 million).
- 2) During the past quarter, \$47.89 million in mortgage prepayments were received by the agency. This was approximately a \$3.2 million decrease from the previous quarter (\$51.08 million) and approximately a \$24.2 million decrease from the second quarter last year (\$72.04 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) This quarter, the agency elected to move the existing outstanding mortgages, cash and investments from the 1974 Resolution to the 2013 Resolution. This move was done to increase the financial strength of the 2013 Resolution. As a result of these transfers, only New Start Loans and funds committed to Housing Trust Fund grant recipients will remain in accounts under the 1974 General Resolution.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their June 18, 2014 meeting, the committee stated that growth in economic activity rebounded during recent months. The unemployment rate, although lower, remains elevated. The housing market remained slow. The Committee decided to make a further measured reduction in the pace of its asset purchases. The Committee reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, the Committee will assess progress -- both realized and expected -- toward its objectives of maximum employment and 2 percent inflation.



PORTFOLIO MANAGEMENT SUMMARY **Portfolio Management** **Portfolio Summary** **June 30, 2014**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	120,947,516.15	123,363,366.18	120,181,410.96	29.47	3,989	1,273	5.803
Federal Agency Disc. -Amortizing	185,128,000.00	185,126,090.00	185,125,963.32	45.40	46	12	0.030
Treasury Coupon Securities	66,217,000.00	81,458,617.91	67,319,664.78	16.51	4,240	1,294	7.529
Agency Step-Up Securities	35,210,000.00	33,182,653.51	35,169,731.98	8.62	5,040	1,202	2.038
Investments	407,502,516.15	423,130,727.60	407,796,771.04	100.00%	2,331	698	3.143
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		1,644,297.81	1,644,297.81				
Subtotal		1,644,297.81	1,644,297.81				
Total Cash and Investments Value	407,502,516.15	424,775,025.41	409,441,068.85		2,331	698	3.143
Total Earnings	June 30 Period Ending	Fiscal Year Ending					
Current Year	2,506,991.83	9,584,309.72					
Average Daily Balance	316,403,075.08						
Effective Rate of Return	3.18%						

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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. Current uses of the General Fund Assets are:

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
6/30/14	12,304,537.29	12,299,095.53	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
4.584%	4.236%	4.236%	3.770%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.103%	0.125%	0.125%	0.142%
0.870%	0.743%	0.743%	0.563%
1.657%	1.552%	1.552%	1.160%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

1.3	N/A
1.3	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,105,158.35	57.74%	N/A	N/A
Federal Agency Coupons	2,199,378.94	17.87%	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	3,000,000.00	24.38%	N/A	N/A
Total	12,304,537.29	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	299,063.70	06/30/2014	1.250	10/02/2018	1,554		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	398,751.60	06/30/2014	1.250	10/02/2018	1,554		
3133EATP3	27303	Federal Agency Coupon Securities	Fair	375,000.00	1.500	375,055.13	06/30/2014	1.500	06/11/2018	1,441		
Subtotal and Average				1,075,000.00		1,072,870.43		1.337		1,514		
Federal Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,903.90	1.050	494,343.00	06/30/2014	1.055	06/04/2018	1,434		
313385YU4	27870	Federal Agency Disc. -Amortizing	Fair	3,000,000.00	0.020	3,000,000.00	06/30/2014	0.021	07/01/2014			
Subtotal and Average				3,499,903.90		3,494,343.00		0.168		204		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,566.01	0.500	516,420.37	06/30/2014	0.594	05/27/2015	330		
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	109,909.03	0.500	110,303.38	06/30/2014	0.638	05/27/2015	330		
Subtotal and Average				624,475.04		626,723.75		0.602		330		
Total and Average				5,199,378.94		5,193,937.18		0.462		490		



General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal		2,200,000.00				2,199,378.94
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal		3,000,000.00				3,000,000.00
<hr/>										
				Total		5,200,000.00				5,199,378.94



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings			
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	5,200,000.00	27,289,955.25	5,199,378.94				4.584	315,807.13	-7,195.48	308,611.65
			Total	5,200,000.00	27,289,955.25	5,199,378.94				4.584	315,807.13	-7,195.48	308,611.65



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	5,200,000.00	17,040,168.08	5,199,378.94			4.236	1,096,110.06	-26,103.27	1,070,006.79
			Total	5,200,000.00	17,040,168.08	5,199,378.94			4.236	1,096,110.06	-26,103.27	1,070,006.79



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	5,200,000.00	799,862.49	5,199,378.94			3.770	1,249,786.51	-32,836.74	1,216,949.77
			Total	5,200,000.00	799,862.49	5,199,378.94			3.770	1,249,786.51	-32,836.74	1,216,949.77



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
April 1, 2014 - June 30, 2014

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385YU4													
313385YU4	27870	OP0008	AFD	FHLB	3,000,000.00	06/30/2014	07/01 - At Maturity	2,999,998.33		0.020	07/01/2014	0.020	3,000,000.00
				Subtotal	3,000,000.00			2,999,998.33	0.00				3,000,000.00
				Total Purchases	3,000,000.00			2,999,998.33	0.00				3,000,000.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/15/2016												
912810DW5	27353	OP0008	UST TRC	08/26/2013	06/30/2014 05/15/2016	4,650,000.00	7.250	4,642,480.78	4,642,491.75	42,140.63	4,684,632.38	42,151.60
											Sale	
					Subtotal	4,650,000.00		4,642,480.78	4,642,491.75	42,140.63	4,684,632.38	42,151.60
06/01/2016												
313400MC4	27356	OP0008	FHLMC FAC	08/26/2013	06/30/2014 06/01/2016	2,500,000.00	8.250	2,532,074.38	2,532,027.96	16,614.58	2,548,642.54	16,568.16
											Sale	
					Subtotal	2,500,000.00		2,532,074.38	2,532,027.96	16,614.58	2,548,642.54	16,568.16
11/15/2016												
912810DX3	27354	OP0008	UST TRC	08/26/2013	06/30/2014 11/15/2016	350,000.00	7.500	348,642.54	348,644.10	3,281.25	351,925.35	3,282.81
											Sale	
					Subtotal	350,000.00		348,642.54	348,644.10	3,281.25	351,925.35	3,282.81
11/27/2017												
3134G3Y38	26514	OP0008	FHLMC FAC	11/27/2012	06/30/2014 11/27/2017	1,000,000.00	0.900	1,000,000.00	1,000,000.00	825.00	1,000,825.00	825.00
											Sale	
					Subtotal	1,000,000.00		1,000,000.00	1,000,000.00	825.00	1,000,825.00	825.00
09/26/2019												
317705AP6	27355	OP0008	FICO FAC	08/26/2013	06/30/2014 09/26/2019	2,110,000.00	8.600	2,126,416.61	2,126,407.91	47,381.22	2,173,789.13	47,372.52
											Sale	
					Subtotal	2,110,000.00		2,126,416.61	2,126,407.91	47,381.22	2,173,789.13	47,372.52
06/20/2022												
3133EAUV8	26878	OP0008	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	1,000,000.00	2.500	1,004,916.67	1,000,000.00	416.67	1,000,416.67	-4,500.00
											Sale	
313379QD4	27300	OP0008	FHLB FAC	06/27/2013	06/30/2014 06/20/2022	400,000.00	2.500	400,000.00	400,000.00	277.78	400,277.78	277.78
											Sale	
					Subtotal	1,400,000.00		1,404,916.67	1,400,000.00	694.45	1,400,694.45	-4,222.22
06/21/2022												
313379Q51	26919	OP0008	FHLB FAC	03/06/2013	06/30/2014 06/21/2022	1,000,000.00	2.550	1,005,115.44	1,005,113.66	637.50	1,005,751.16	635.72
											Sale	
					Subtotal	1,000,000.00		1,005,115.44	1,005,113.66	637.50	1,005,751.16	635.72
06/27/2022												

GENERAL FUND (6076005447)
Sales/Call Report
April 1, 2014 - June 30, 2014

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/27/2022												
313379S75	26920	OP0008	FHLB FAC	03/06/2013	06/30/2014 06/27/2022	1,000,000.00	2.500	1,005,142.71	1,005,140.93	208.33	1,005,349.26 Sale	206.55
Subtotal						1,000,000.00		1,005,142.71	1,005,140.93	208.33	1,005,349.26	206.55
11/01/2022												
3133817F6	26594	OP0008	FHLB FAC	11/05/2012	06/30/2014 11/01/2022	250,000.00	2.330	250,000.00	250,000.00	954.65	250,954.65 Sale	954.65
3133817F6	27301	OP0008	FHLB FAC	06/27/2013	06/30/2014 11/01/2022	250,000.00	2.330	250,000.00	250,000.00	954.65	250,954.65 Sale	954.65
Subtotal						500,000.00		500,000.00	500,000.00	1,909.30	501,909.30	1,909.30
01/30/2025												
313381TB1	26713	OP0008	FHLB MC2	01/30/2013	06/30/2014 01/30/2025	470,000.00	2.000V	469,585.49	469,585.59	3,916.67	473,502.26 Sale	3,916.77
Subtotal						470,000.00		469,585.49	469,585.59	3,916.67	473,502.26	3,916.77
11/28/2025												
3136FTN70	26712	OP0008	FNMA FAC	01/25/2013	06/30/2014 11/28/2025	600,000.00	3.000	601,338.23	601,337.91	6,100.00	607,437.91 Sale	6,099.68
Subtotal						600,000.00		601,338.23	601,337.91	6,100.00	607,437.91	6,099.68
12/12/2025												
3134G3VZ0	26628	OP0008	FHLMC FAC	12/18/2012	06/30/2014 12/12/2025	2,000,000.00	3.000	2,022,119.81	2,022,114.45	3,000.00	2,025,114.45 Sale	2,994.64
3134G3VZO	26698	OP0008	FHLMC FAC	01/24/2013	06/30/2014 12/12/2025	2,978,000.00	3.000	2,998,167.72	2,998,162.83	4,467.00	3,002,629.83 Sale	4,462.11
Subtotal						4,978,000.00		5,020,287.53	5,020,277.28	7,467.00	5,027,744.28	7,456.75
06/14/2027												
313379PB9	26692	OP0008	FHLB FAC	08/29/2012	06/30/2014 06/14/2027	223,709.68	3.240	223,933.05	223,933.00	322.14	224,255.14 Sale	322.09
Subtotal						223,709.68		223,933.05	223,933.00	322.14	224,255.14	322.09
11/13/2028												
31398AQY1	27579	OP0008	FNMA FAC	03/21/2014	06/30/2014 11/13/2028	4,000,000.00	5.380	4,126,930.82	4,126,906.28	28,095.56	4,155,001.84 Sale	28,071.02
Subtotal						4,000,000.00		4,126,930.82	4,126,906.28	28,095.56	4,155,001.84	28,071.02
Total Sales						24,781,709.68		25,006,864.25	25,001,866.37	159,593.63	25,161,460.00	154,595.75

V - Security with variable rate change.

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10	0.00	0.00
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
6/30/14	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	87,452,891.83	87,392,354.59

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 6/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1.285%	1.580%	1.580%	1.627%
0.898%	1.713%	1.713%	1.655%
0.196%	0.154%	0.154%	n/a

Benchmarks:

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

0.103%	0.125%	0.125%	0.142%
0.870%	0.743%	0.743%	0.563%
1.657%	1.552%	1.552%	1.160%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
6.7	5.2	0.3
4.5	4.1	0.3

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	460,489.08	0.00%	59,706.66	1.05%	21,826,428.89	0.00%
Federal Agency Coupons	8,023,605.94	0.00%	5,476,539.04	96.31%	3,502,750.00	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	150,000.00	2.64%	62,123,712.94	0.00%
Total	8,484,095.02	0.00%	5,686,245.70	100.00%	87,452,891.83	0.00%

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



1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26673	Federal Agency Coupon Securities	Fair	2,206,992.10	1.500	2,200,323.40	06/30/2014	1.416	06/11/2018	1,441		
3133EAUV8	27801	Federal Agency Coupon Securities	Fair	3,801,583.35	2.500	3,731,242.80	06/30/2014	2.500	06/20/2022	2,911		
Subtotal and Average				6,008,575.45		5,931,566.20		2.102		2,371		
Federal National Mortgage Admi												
3136FT4S5	26699	Federal Agency Coupon Securities	Fair	2,015,030.49	3.000	1,929,138.00	06/30/2014	2.477	03/28/2025	3,923	09/28/2014	
Subtotal and Average				2,015,030.49		1,929,138.00		2.477		3,923		
Total and Average				8,023,605.94		7,860,704.20		2.196		2,760		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,000,000.00	8,023,605.94				
				Total	8,000,000.00	8,023,605.94				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-1 LF (133531800)												
			Subtotal	8,000,000.00	8,222,101.92	8,023,605.94			1.285	24,569.43	-235.64	24,333.79
			Total	8,000,000.00	8,222,101.92	8,023,605.94			1.285	24,569.43	-235.64	24,333.79



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	0.00	3,088,090.82	0.00			1.446	35,446.94	-1,521.56	33,925.38	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,000,000.00	4,831,471.91	8,023,605.94			1.636	99,531.10	-2,610.52	96,920.58	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	403,886.95	0.00			1.520	3,976.00	-294.94	3,681.06	
			Total	8,000,000.00	8,323,449.68	8,023,605.94			1.580	138,954.04	-4,427.02	134,527.02	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	0.00	0.00	0.00			1.403	65,039.69	-2,584.45	62,455.24	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,000,000.00	0.00	8,023,605.94			1.756	142,708.60	-4,151.58	138,557.02	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	0.00	0.00			1.566	4,591.33	-346.29	4,245.04	
			Total	8,000,000.00	0.00	8,023,605.94			1.627	212,339.62	-7,082.32	205,257.30	



1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2014 - June 30, 2014

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EAUUV8													
3133EAUUV8	27801	851111	FAC	FFCB	3,800,000.00	06/26/2014	12/20 - 06/20	3,800,000.00	1,583.35	2.500	06/20/2022		3,801,583.35
Subtotal					3,800,000.00			3,800,000.00	1,583.35				3,801,583.35
Total Purchases					3,800,000.00			3,800,000.00	1,583.35				3,801,583.35



1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014

THDA
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313589YU1	27538	851111	FNMA AFD	02/04/2014	06/11/2014 07/01/2014	3,725,000.00	0.070	3,724,853.92	3,724,855.14	0.00	3,724,855.14	1.22
313589YU1	27538	851111	FNMA AFD	02/04/2014	06/12/2014 07/01/2014	275,000.00	0.070	274,989.76	274,989.84	0.00	274,989.84	0.08
Subtotal						4,000,000.00		3,999,843.68	3,999,844.98	0.00	3,999,844.98	1.30
Total Sales						4,000,000.00		3,999,843.68	3,999,844.98	0.00	3,999,844.98	1.30



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	27802	Federal Agency Coupon Securities	Fair	900,562.54	1.500	900,132.30	06/30/2014	1.500	06/11/2018	1,441		
3133EA2Y3	27803	Federal Agency Coupon Securities	Fair	501,458.35	1.250	498,439.50	06/30/2014	1.250	10/02/2018	1,554		
3133EAUV8	27804	Federal Agency Coupon Securities	Fair	1,200,500.00	2.500	1,178,287.20	06/30/2014	2.500	06/20/2022	2,911		
Subtotal and Average				2,602,520.89		2,576,859.00		1.913		2,140		
Federal Home Loan Bank												
313380SK4	26592	Federal Agency Coupon Securities	Fair	500,977.89	2.200	488,312.50	06/30/2014	2.170	10/15/2021	2,663		
3133817F6	27805	Federal Agency Coupon Securities	Fair	451,601.91	2.330	431,972.55	06/30/2014	2.330	11/01/2022	3,045		
313381C29	27808	Federal Agency Coupon Securities	Fair	400,256.67	1.050	395,474.40	06/30/2014	1.050	06/04/2018	1,434		
313385YU4	27709	Federal Agency Disc. -Amortizing	Fair	150,000.00	0.020	150,000.00	06/30/2014	0.021	07/01/2014			
Subtotal and Average				1,502,836.47		1,465,759.45		1.705		2,184		
Federal National Mortgage Admi												
3136FTN70	26711	Federal Agency Coupon Securities	Fair	696,549.74	3.000	674,770.64	06/30/2014	2.837	11/28/2025	4,168	08/28/2014	
3135G0KM4	27806	Federal Agency Coupon Securities	Fair	824,631.94	0.500	827,275.35	06/30/2014	0.594	05/27/2015	330		
Subtotal and Average				1,521,181.68		1,502,045.99		1.621		2,087		
Total and Average				5,626,539.04		5,544,664.44		1.779		2,138		



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2011-B LF (133531600)												
			Subtotal	5,620,000.00	1,197,595.13	5,626,539.04			0.898	8,914.67	25.17	8,939.84
			Total	5,620,000.00	1,197,595.13	5,626,539.04			0.898	8,914.67	25.17	8,939.84



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	0.00	3,921,168.75	0.00			1.655	48,858.33	-1,134.17	47,724.16
Fund: 2011-B LF (133531600)												
			Subtotal	5,620,000.00	5,233,741.12	5,626,539.04			1.761	65,691.06	-2,908.15	62,782.91
			Total	5,620,000.00	9,154,909.87	5,626,539.04			1.713	114,549.39	-4,042.32	110,507.07



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	0.00	0.00	0.00			1.604	72,200.00	-1,490.23	70,709.77
Fund: 2011-B LF (133531600)												
			Subtotal	5,620,000.00	0.00	5,626,539.04			1.695	96,853.83	-3,882.29	92,971.54
			Total	5,620,000.00	0.00	5,626,539.04			1.655	169,053.83	-5,372.52	163,681.31



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014

THDA
 Andrew Jackson Building
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-B LF (133531600)													
313385YU4	27709	0911B1	AFD	FHLB	4,400,000.00	05/09/2014	07/01 - At Maturity	4,399,870.46		0.020	07/01/2014	0.020	150,000.00
3133EATP3	27802	0911B1	FAC	FFCB	900,000.00	06/26/2014	12/11 - 06/11	900,000.00	562.54	1.500	06/11/2018		900,562.54
3133EA2Y3	27803	0911B1	FAC	FFCB	500,000.00	06/26/2014	10/02 - 04/02	500,000.00	1,458.35	1.250	10/02/2018		501,458.35
3133EAUUV8	27804	0911B1	FAC	FFCB	1,200,000.00	06/26/2014	12/20 - 06/20	1,200,000.00	500.00	2.500	06/20/2022		1,200,500.00
3133817F6	27805	0911B1	FAC	FHLB	450,000.00	06/26/2014	11/01 - 05/01	450,000.00	1,601.91	2.330	11/01/2022		451,601.91
313381C29	27808	0911B1	FAC	FHLB	400,000.00	06/26/2014	12/04 - 06/04	400,000.00	256.67	1.050	06/04/2018		400,256.67
3135G0KM4	27806	0911B1	FAC	FNMA	825,000.00	06/26/2014	11/27 - 05/27	824,288.95	332.25	0.500	05/27/2015	0.594	824,631.94
Subtotal					8,675,000.00			8,674,159.41	4,711.72				4,429,011.41
Total Purchases					8,675,000.00			8,674,159.41	4,711.72				4,429,011.41



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313385YU4	27709	0911B1	FHLB AFD	05/09/2014	06/11/2014 07/01/2014	4,250,000.00	0.020	4,249,952.39	4,249,952.79	0.00	4,249,952.79	0.40
Subtotal						4,250,000.00		4,249,952.39	4,249,952.79	0.00	4,249,952.79	0.40
Total Sales						4,250,000.00		4,249,952.39	4,249,952.79	0.00	4,249,952.79	0.40



**2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	27575	Federal Agency Coupon Securities	Fair	500,000.00	2.200	488,312.50	06/30/2014	2.200	10/15/2021	2,663		
313385YU4	27712	Federal Agency Disc. -Amortizing	Fair	1,125,000.00	0.020	1,125,000.00	06/30/2014	0.021	07/01/2014			
313385ZA7	27731	Federal Agency Disc. -Amortizing	Fair	9,999,974.79	0.015	9,999,950.00	06/30/2014	0.015	07/07/2014	6		
313385ZY5	27732	Federal Agency Disc. -Amortizing	Fair	19,999,686.31	0.020	19,999,540.00	06/30/2014	0.021	07/29/2014	28		
313385A30	27798	Federal Agency Disc. -Amortizing	Fair	9,299,555.95	0.055	9,299,758.20	06/30/2014	0.057	08/01/2014	31		
313385B54	27809	Federal Agency Disc. -Amortizing	Fair	9,999,770.38	0.020	9,999,660.00	06/30/2014	0.021	08/11/2014	41		
313385C53	27810	Federal Agency Disc. -Amortizing	Fair	9,999,725.51	0.020	9,999,590.00	06/30/2014	0.021	08/19/2014	49		
Subtotal and Average				60,923,712.94		60,911,810.70		0.043		51		
Federal Home Loan Mortgage Cor												
3134G3F88	27572	Federal Agency Coupon Securities	Fair	3,002,750.00	1.500	2,954,115.00	06/30/2014	1.500	08/28/2019	1,884		
Subtotal and Average				3,002,750.00		2,954,115.00		1.500		1,884		
Federal National Mortgage Admi												
313589YU1	27578	Federal Agency Disc. -Amortizing	Fair	1,700,000.00	0.070	1,700,000.00	06/30/2014	0.072	07/01/2014			
Subtotal and Average				1,700,000.00		1,700,000.00		0.072				
Total and Average				65,626,462.94		65,565,925.70		0.111		134		



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	6,325,000.00	5,207,182.84	6,327,750.00			0.722	14,000.00	409.23	14,409.23
Fund: 2014-1 LF (133532300)												
			Subtotal	59,300,000.00	0.00	59,298,712.94			0.017	0.00	967.29	967.29
			Total	65,625,000.00	5,207,182.84	65,626,462.94			0.196	14,000.00	1,376.52	15,376.52



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 LF (133532100)													
			Subtotal	0.00	59,623,748.73	0.00			0.250	22,712.50	2,338.24	25,050.74	
Fund: 2013-2 LF (133532200)													
			Subtotal	6,325,000.00	0.00	6,327,750.00			0.142	15,711.11	2,407.49	18,118.60	
Fund: 2014-1 LF (133532300)													
			Subtotal	59,300,000.00	0.00	59,298,712.94			0.017	0.00	967.29	967.29	
			Total	65,625,000.00	59,623,748.73	65,626,462.94			0.154	38,423.61	5,713.02	44,136.63	



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	0.00	0.00	0.00			0.234	30,187.50	3,629.62	33,817.12
Fund: 2013-2 LF (133532200)												
			Subtotal	6,325,000.00	0.00	6,327,750.00			0.142	15,711.11	2,407.49	18,118.60
Fund: 2014-1 LF (133532300)												
			Subtotal	59,300,000.00	0.00	59,298,712.94			0.017	0.00	967.29	967.29
			Total	65,625,000.00	0.00	65,626,462.94			0.160	45,898.61	7,004.40	52,903.01



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2014 - June 30, 2014**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313385A30													
313385A30	27798	131411	AFD	FHLB	9,300,000.00	06/18/2014	08/01 - At Maturity	9,299,374.85		0.055	08/01/2014	0.056	9,299,555.95
				Subtotal	9,300,000.00			9,299,374.85	0.00				9,299,555.95
313385B54													
313385B54	27809	131411	AFD	FHLB	10,000,000.00	06/30/2014	08/11 - At Maturity	9,999,766.70		0.020	08/11/2014	0.020	9,999,770.38
				Subtotal	10,000,000.00			9,999,766.70	0.00				9,999,770.38
313385C53													
313385C53	27810	131411	AFD	FHLB	10,000,000.00	06/30/2014	08/19 - At Maturity	9,999,722.20		0.020	08/19/2014	0.020	9,999,725.51
				Subtotal	10,000,000.00			9,999,722.20	0.00				9,999,725.51
313385YEO													
313385YEO	27729	131411	AFD	FHLB	10,000,000.00	05/29/2014	06/17 - At Maturity	9,999,947.20		0.010	06/17/2014	0.010	0.00
				Subtotal	10,000,000.00			9,999,947.20	0.00				0.00
313385YNO													
313385YNO	27730	131411	AFD	FHLB	30,000,000.00	05/29/2014	06/25 - At Maturity	29,999,775.00		0.010	06/25/2014	0.010	0.00
				Subtotal	30,000,000.00			29,999,775.00	0.00				0.00
313385YU4													
313385YU4	27712	131321	AFD	FHLB	4,800,000.00	05/09/2014	07/01 - At Maturity	4,799,858.69		0.020	07/01/2014	0.020	1,125,000.00
				Subtotal	4,800,000.00			4,799,858.69	0.00				1,125,000.00
313385ZA7													
313385ZA7	27731	131411	AFD	FHLB	10,000,000.00	05/29/2014	07/07 - At Maturity	9,999,837.50		0.015	07/07/2014	0.015	9,999,974.79
				Subtotal	10,000,000.00			9,999,837.50	0.00				9,999,974.79
313385ZY5													
313385ZY5	27732	131411	AFD	FHLB	20,000,000.00	05/29/2014	07/29 - At Maturity	19,999,322.20		0.020	07/29/2014	0.020	19,999,686.31
				Subtotal	20,000,000.00			19,999,322.20	0.00				19,999,686.31
Total Purchases					104,100,000.00			104,097,604.34	0.00				60,423,712.94



**2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014**

THDA
Andrew Jackson Building
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(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313385YU4	27712	131321	FHLB AFD	05/09/2014	06/12/2014 07/01/2014	1,400,000.00	0.020	1,399,985.10	1,399,985.22	0.00	1,399,985.22	0.12
313385YU4	27712	131321	FHLB AFD	05/09/2014	06/13/2014 07/01/2014	800,000.00	0.020	799,991.93	799,992.00	0.00	799,992.00	0.07
313385YU4	27712	131321	FHLB AFD	05/09/2014	06/16/2014 07/01/2014	1,475,000.00	0.020	1,474,987.61	1,474,987.71	0.00	1,474,987.71	0.10
Subtotal						3,675,000.00		3,674,964.64	3,674,964.93	0.00	3,674,964.93	0.29
Total Sales						3,675,000.00		3,674,964.64	3,674,964.93	0.00	3,674,964.93	0.29

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)
- Old 74 Res Cash and Investment Fund

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

	<u>2013 Resolution</u>	
	<u>DS&E</u>	<u>NMR</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts	X	
Interest on Non-Mortgage Investments		X
Mortgage Loan Principal Old 1974 Res		

	<u>2013 Resolution</u>	
	<u>Loan</u>	<u>Cash and Investment</u>
	<u>Fund</u>	<u>Account</u>
Old 1974 Res Loan Principal	X	
Old 1974 Res Loan Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/12	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/13	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96
6/30/14	-	-	113,388,603.05	113,385,149.98	41,959,677.13	41,917,856.20

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 6/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1.465%	2.093%	2.093%	2.112%
0.273%	0.534%	0.534%	0.645%
0.400%	0.560%	0.560%	0.560%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.103%	0.125%	0.125%	0.142%
0.870%	0.743%	0.743%	0.563%
1.657%	1.552%	1.552%	1.160%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.00	0.04	0.06
0.00	0.03	0.06

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	28,345,457.88	25.00%	15,482,720.26	36.90%
Federal Agency Coupons	-	0.00%	200,625.02	0.18%	3,542,176.99	8.44%
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%	84,842,520.15	74.82%	22,934,779.88	54.66%
Total	-	0.00%	113,388,603.05	100.00%	41,959,677.13	100.00%

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2014

Historical Fund Balances

	2013 Resolution					
	Amortized Cost	Market Value				
6/30/11						
6/30/12						
6/30/13	220,653.56	220,653.56				
6/30/14	42,223,165.74	44,868,494.17				

Historical Returns (Yield)

2013 Resolution

Quarter ending 6/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
0.447%	0.378%	0.378%	N/A

Benchmarks:

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

0.103%	0.125%	0.125%	0.142%
0.870%	0.743%	0.743%	0.563%
1.657%	1.552%	1.552%	1.160%

Duration

2013 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

3.96		
1.43		

Asset Allocation

2013 Resolution

	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,195,473.06	17.04%				
Federal Agency Coupons	17,916,172.08	42.43%				
Treasury Coupon Securities	5,036,570.25	11.93%				
Repurchase Agreements		0.00%				
Pass Through Securities		0.00%				
Discount Bonds	12,074,950.35	28.60%				
Total	42,223,165.74	100.00%				

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



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1994A RF (6076005599)												
			Subtotal	0.00	0.00	0.00			0.020	0.00	86.64	86.64
Fund: 1994B RF (6076005697)												
			Subtotal	0.00	1,005,062.09	0.00			2.431	5,902.78	-145.42	5,757.36
Fund: 1995A RF (6076005795)												
			Subtotal	0.00	703,543.46	0.00			2.431	4,131.95	-101.78	4,030.17
Fund: 1995B/C RF (6076005900)												
			Subtotal	0.00	1,005,062.09	0.00			2.431	5,902.78	-145.42	5,757.36
			Total	0.00	2,713,667.64	0.00			1.465	15,937.51	-305.98	15,631.53



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	204,902.47	0.00			1.356	14.94	0.28	15.22	
Fund: 1994A RF (6076005599)													
			Subtotal	0.00	37,500.00	0.00			0.147	580.78	86.64	667.42	
Fund: 1994B RF (6076005697)													
			Subtotal	0.00	1,024,273.99	0.00			2.420	24,943.17	-607.32	24,335.85	
Fund: 1995A RF (6076005795)													
			Subtotal	0.00	741,366.79	0.00			2.412	17,837.73	-425.11	17,412.62	
Fund: 1995B/C RF (6076005900)													
			Subtotal	0.00	1,005,523.99	0.00			2.425	24,652.78	-607.32	24,045.46	
			Total	0.00	3,013,567.24	0.00			2.093	68,029.40	-1,552.83	66,476.57	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	54,851.29	0.00			1.250	1,928.67	51.46	1,980.13	
Fund: 1994A RF (6076005599)													
			Subtotal	0.00	87,500.00	0.00			0.487	2,733.28	86.64	2,819.92	
Fund: 1994B RF (6076005697)													
			Subtotal	0.00	43,750.00	0.00			2.398	34,561.09	-817.74	33,743.35	
Fund: 1995A RF (6076005795)													
			Subtotal	0.00	87,500.00	0.00			2.343	25,969.39	-572.41	25,396.98	
Fund: 1995B/C RF (6076005900)													
			Subtotal	0.00	0.00	0.00			2.433	33,194.45	-817.74	32,376.71	
			Total	0.00	273,601.29	0.00			2.112	98,386.88	-2,069.79	96,317.09	



1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
1994A RF (6076005599)													
313385YU4	27694	7494A1	AFD	FHLB	3,000,000.00	05/09/2014	06/30 - At Maturity	2,999,911.68		0.020	07/01/2014	0.020	0.00
			Subtotal		3,000,000.00			2,999,911.68	0.00				0.00
Total Purchases					3,000,000.00			2,999,911.68	0.00				0.00



1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014

THDA
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 (615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313385YU4	27694	7494A1	FHLB AFD	05/09/2014	06/30/2014 07/01/2014	3,000,000.00	0.020	2,999,998.32	3,000,000.00	0.00	3,000,000.00	1.68
											Sale	
					Subtotal	3,000,000.00		2,999,998.32	3,000,000.00	0.00	3,000,000.00	1.68
06/20/2022												
3133EAU8	26880	7494B1	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	1,000,000.00	2.500	1,004,916.67	1,000,000.00	416.67	1,000,416.67	-4,500.00
											Sale	
3133EAU8	26881	7495A1	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	700,000.00	2.500	703,441.68	700,000.00	291.67	700,291.67	-3,150.01
											Sale	
3133EAU8	26882	7495B1	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	1,000,000.00	2.500	1,004,916.67	1,000,000.00	416.67	1,000,416.67	-4,500.00
											Sale	
					Subtotal	2,700,000.00		2,713,275.02	2,700,000.00	1,125.01	2,701,125.01	-12,150.01
					Total Sales	5,700,000.00		5,713,273.34	5,700,000.00	1,125.01	5,701,125.01	-12,148.33



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385YU4	27733	Federal Agency Disc. -Amortizing	Fair	31,475,000.00	0.025	31,475,000.00	06/30/2014	0.026	07/01/2014			
313385YU4	27668	Federal Agency Disc. -Amortizing	Fair	450,000.00	0.020	450,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27695	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27736	Federal Agency Disc. -Amortizing	Fair	325,000.00	0.025	325,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27775	Federal Agency Disc. -Amortizing	Fair	634,969.68	0.055	634,983.49	06/30/2014	0.057	08/01/2014	31		
313385YU4	27669	Federal Agency Disc. -Amortizing	Fair	950,000.00	0.020	950,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27737	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.025	700,000.00	06/30/2014	0.026	07/01/2014			
313385YU4	27769	Federal Agency Disc. -Amortizing	Fair	150,000.00	0.020	150,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27670	Federal Agency Disc. -Amortizing	Fair	750,000.00	0.020	750,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27696	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27738	Federal Agency Disc. -Amortizing	Fair	320,000.00	0.025	320,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27776	Federal Agency Disc. -Amortizing	Fair	1,184,943.42	0.055	1,184,969.19	06/30/2014	0.057	08/01/2014	31		
313385YU4	27671	Federal Agency Disc. -Amortizing	Fair	511,000.00	0.020	511,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27697	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27739	Federal Agency Disc. -Amortizing	Fair	740,000.00	0.025	740,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27777	Federal Agency Disc. -Amortizing	Fair	699,966.58	0.055	699,981.80	06/30/2014	0.057	08/01/2014	31		
313385YU4	27672	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27698	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.020	200,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27740	Federal Agency Disc. -Amortizing	Fair	905,000.00	0.025	905,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27778	Federal Agency Disc. -Amortizing	Fair	584,972.07	0.055	584,984.79	06/30/2014	0.057	08/01/2014	31		
313385YU4	27673	Federal Agency Disc. -Amortizing	Fair	975,000.00	0.020	975,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27699	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27741	Federal Agency Disc. -Amortizing	Fair	560,000.00	0.025	560,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27779	Federal Agency Disc. -Amortizing	Fair	564,973.02	0.055	564,985.31	06/30/2014	0.057	08/01/2014	31		
313385YU4	27674	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27700	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.020	600,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27734	Federal Agency Disc. -Amortizing	Fair	817,000.00	0.025	817,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27780	Federal Agency Disc. -Amortizing	Fair	399,980.90	0.055	399,989.60	06/30/2014	0.057	08/01/2014	31		
313385YU4	27675	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27701	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.020	700,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27742	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	0.025	1,100,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27781	Federal Agency Disc. -Amortizing	Fair	459,978.04	0.055	459,988.04	06/30/2014	0.057	08/01/2014	31		
313385YU4	27676	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27702	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.020	400,000.00	06/30/2014	0.021	07/01/2014			

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385YU4	27743	Federal Agency Disc. -Amortizing	Fair	1,870,000.00	0.025	1,870,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27782	Federal Agency Disc. -Amortizing	Fair	1,399,933.15	0.055	1,399,963.60	06/30/2014	0.057	08/01/2014	31		
313385YU4	27677	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.020	200,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27703	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27744	Federal Agency Disc. -Amortizing	Fair	150,000.00	0.025	150,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27783	Federal Agency Disc. -Amortizing	Fair	299,985.68	0.055	299,992.20	06/30/2014	0.057	08/01/2014	31		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,312.51	2.500	98,476.70	06/30/2014	2.456	06/20/2022	2,911		
313385YU4	27678	Federal Agency Disc. -Amortizing	Fair	225,000.00	0.020	225,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27704	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27745	Federal Agency Disc. -Amortizing	Fair	360,000.00	0.025	360,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27784	Federal Agency Disc. -Amortizing	Fair	909,956.55	0.055	909,976.34	06/30/2014	0.057	08/01/2014	31		
313385YU4	27679	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27705	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.020	600,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27746	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.025	500,000.00	06/30/2014	0.026	07/01/2014			
313385YU4	27680	Federal Agency Disc. -Amortizing	Fair	350,000.00	0.020	350,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27707	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.020	200,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27747	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.025	500,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27785	Federal Agency Disc. -Amortizing	Fair	99,995.23	0.055	99,997.40	06/30/2014	0.057	08/01/2014	31		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,312.51	2.500	98,476.70	06/30/2014	2.456	06/20/2022	2,911		
313385YU4	27681	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27748	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	0.025	1,100,000.00	06/30/2014	0.026	07/01/2014			
313385YU4	27684	Federal Agency Disc. -Amortizing	Fair	900,000.00	0.020	900,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27750	Federal Agency Disc. -Amortizing	Fair	1,260,000.00	0.025	1,260,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27788	Federal Agency Disc. -Amortizing	Fair	1,079,948.43	0.055	1,079,971.92	06/30/2014	0.057	08/01/2014	31		
313385YU4	27689	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27710	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.020	500,000.00	06/30/2014	0.021	07/01/2014			
313385A30	27793	Federal Agency Disc. -Amortizing	Fair	714,965.86	0.055	714,981.41	06/30/2014	0.057	08/01/2014	31		
313385YU4	27690	Federal Agency Disc. -Amortizing	Fair	325,000.00	0.020	325,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27752	Federal Agency Disc. -Amortizing	Fair	1,700,000.00	0.025	1,700,000.00	06/30/2014	0.026	07/01/2014			
313385YU4	27770	Federal Agency Disc. -Amortizing	Fair	350,000.00	0.020	350,000.00	06/30/2014	0.021	07/01/2014			
313385A30	27794	Federal Agency Disc. -Amortizing	Fair	619,970.40	0.055	619,983.88	06/30/2014	0.057	08/01/2014	31		
313385YU4	27691	Federal Agency Disc. -Amortizing	Fair	425,000.00	0.020	425,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27774	Federal Agency Disc. -Amortizing	Fair	1,475,000.00	0.020	1,475,000.00	06/30/2014	0.021	07/01/2014			
313385A30	27795	Federal Agency Disc. -Amortizing	Fair	394,981.14	0.055	394,989.73	06/30/2014	0.057	08/01/2014	31		
Subtotal and Average				75,868,145.17		75,864,692.10		0.035		11		

Federal National Mortgage Admi

313589YU1	27514	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27515	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27516	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589YU1	27517	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27518	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27519	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27520	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27521	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27755	Federal Agency Disc. -Amortizing	Fair	275,000.00	0.070	275,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27523	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27759	Federal Agency Disc. -Amortizing	Fair	525,000.00	0.070	525,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27524	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27525	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27526	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27771	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.070	200,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27527	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27772	Federal Agency Disc. -Amortizing	Fair	25,000.00	0.070	25,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27528	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27760	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.070	100,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27532	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27571	Federal Agency Disc. -Amortizing	Fair	450,000.00	0.070	450,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27539	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27756	Federal Agency Disc. -Amortizing	Fair	2,600,000.00	0.070	2,600,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27541	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27542	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
Subtotal and Average				9,175,000.00		9,175,000.00		0.072				
Total and Average				85,043,145.17		85,039,692.10		0.039		10		



**1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2014**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	200,000.00	200,625.02				
Federal Agency Disc. -Amortizing										
				Subtotal	84,843,000.00	84,842,520.15				
				Total	85,043,000.00	85,043,145.17				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	0.00	301,518.62	0.00			2.431	1,770.83	-43.62	1,727.21
Fund: 2004-3 DSE (6076011261)												
			Subtotal	31,725,000.00	580,436.93	31,725,000.00			0.056	798.48	680.22	1,478.70
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,160,000.00	249,955.40	2,159,969.68			0.201	577.78	103.75	681.53
Fund: 2005-2 DSE (6076011948)												
			Subtotal	2,050,000.00	480,114.62	2,050,000.00			0.318	1,203.48	100.61	1,304.09
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,005,000.00	530,114.62	3,004,943.42			0.324	1,478.51	128.77	1,607.28
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	2,701,000.00	249,955.40	2,700,966.58			0.171	577.78	120.39	698.17
Fund: 2006-3 DSE (106597020)												
			Subtotal	2,940,000.00	304,896.26	2,939,972.07			0.178	642.71	134.79	777.50
Fund: 2007-1 DS&E (111459020)												
			Subtotal	2,850,000.00	430,114.62	2,849,973.02			0.266	1,183.41	126.19	1,309.60
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,342,000.00	505,187.41	3,341,980.90			0.239	1,292.02	139.11	1,431.13
Fund: 2007-3 DSE (111459220)												
			Subtotal	4,035,000.00	480,114.62	4,034,978.04			0.211	1,275.70	177.70	1,453.40

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2014 - June 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 DSE (111459420)													
			Subtotal	4,920,000.00	480,114.62	4,919,933.15			0.208	1,275.70	179.68	1,455.38	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,400,000.00	354,896.26	1,399,985.68			0.349	917.78	96.24	1,014.02	
Fund: 2008-2 DSE (111459620)													
			Subtotal	2,345,000.00	555,509.72	2,345,269.06			0.511	1,896.95	88.25	1,985.20	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,300,000.00	54,940.86	2,300,000.00			0.179	642.71	94.56	737.27	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	104,940.86	0.00			0.350	340.00	32.76	372.76	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,425,000.00	304,896.26	1,424,995.23			0.277	642.71	93.13	735.84	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,550,000.00	530,436.93	2,550,312.51			0.406	1,808.41	104.87	1,913.28	
Fund: 2010-1 DSE (133531320)													
			Subtotal	3,940,000.00	1,407,638.18	3,939,948.43			0.584	4,295.57	143.42	4,438.99	
Fund: 2011-1 DSE(133531820)													
			Subtotal	5,315,000.00	1,180,494.45	5,314,965.86			0.382	2,837.58	259.20	3,096.78	
Fund: 2012-1 DSE (133531920)													
			Subtotal	3,495,000.00	675,382.25	3,494,970.40			0.302	1,413.62	149.24	1,562.86	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	2,545,000.00	249,955.40	2,544,981.14			0.233	577.78	88.89	666.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	0.00	201,012.42	0.00			2.431	1,180.55	-29.09	1,151.46	
Fund: 1991 W/X DSE (6076006071)													

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2014 - June 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	0.00	50,253.10	0.00			2.431	295.14	-7.27	287.87
			Total	85,043,000.00	10,262,879.81	85,043,145.17			0.273	28,925.20	2,961.79	31,886.99



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	0.00	301,657.19	0.00			2.425	7,395.83	-182.19	7,213.64	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	31,725,000.00	924,719.21	31,725,000.00			0.230	7,107.96	628.66	7,736.62	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,160,000.00	1,420,197.79	2,159,969.68			0.469	3,961.11	113.76	4,074.87	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,050,000.00	720,902.32	2,050,000.00			0.475	4,551.75	161.14	4,712.89	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	3,005,000.00	1,941,733.66	3,004,943.42			0.711	9,528.09	34.13	9,562.22	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,701,000.00	506,657.39	2,700,966.58			0.281	2,538.45	138.95	2,677.40	
Fund: 2006-3 DSE (106597020)													
			Subtotal	2,940,000.00	706,981.49	2,939,972.07			0.342	3,511.20	175.52	3,686.72	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	2,850,000.00	731,887.18	2,849,973.02			0.435	5,283.29	148.61	5,431.90	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,342,000.00	1,083,776.24	3,341,980.90			0.477	6,810.91	134.18	6,945.09	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,035,000.00	1,048,677.31	4,034,978.04			0.416	6,465.46	202.99	6,668.45	

**1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - June 30, 2014**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 DSE (111459420)													
			Subtotal	4,920,000.00	1,043,670.74	4,919,933.15			0.378	6,574.85	243.61	6,818.46	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,400,000.00	535,184.80	1,399,985.68			0.454	3,836.49	140.87	3,977.36	
Fund: 2008-2 DSE (111459620)													
			Subtotal	2,345,000.00	1,876,832.58	2,345,269.06			0.892	10,593.70	-59.67	10,534.03	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,300,000.00	1,616,124.51	2,300,000.00			0.606	5,417.82	-12.12	5,405.70	
Fund: 2008-4 DSE (111459820)													
			Subtotal	0.00	535,184.80	0.00			0.621	3,258.71	11.52	3,270.23	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,425,000.00	485,184.80	1,424,995.23			0.378	2,687.67	122.03	2,809.70	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,550,000.00	725,813.62	2,550,312.51			0.612	7,517.69	90.51	7,608.20	
Fund: 2010-1 DSE (133531320)													
			Subtotal	3,940,000.00	1,143,300.21	3,939,948.43			0.788	17,871.55	12.74	17,884.29	
Fund: 2011-1 DSE(133531820)													
			Subtotal	5,315,000.00	2,115,265.35	5,314,965.86			0.667	14,972.14	255.18	15,227.32	
Fund: 2012-1 DSE (133531920)													
			Subtotal	3,495,000.00	642,190.99	3,494,970.40			0.436	6,334.61	114.67	6,449.28	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	2,545,000.00	333,859.36	2,544,981.14			0.288	2,198.77	116.45	2,315.22	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	0.00	201,104.80	0.00			2.425	4,930.55	-121.47	4,809.08	
Fund: 1991 W/X DSE (6076006071)													

1985 Res Float/Equity Summary

Interest Earnings

July 1, 2013 - June 30, 2014

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	0.00	50,276.20	0.00			2.425	1,232.64	-30.37	1,202.27
			Total	85,043,000.00	20,691,182.54	85,043,145.17			0.534	144,581.24	2,439.70	147,020.94

Portfolio Z14A

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1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	0.00	0.00	0.00			2.433	9,958.32	-245.32	9,713.00	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	31,725,000.00	72,351.29	31,725,000.00			0.346	13,064.77	622.05	13,686.82	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,160,000.00	0.00	2,159,969.68			0.717	10,427.78	7.87	10,435.65	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,050,000.00	54,851.29	2,050,000.00			0.590	9,408.21	214.00	9,622.21	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	3,005,000.00	54,851.29	3,004,943.42			0.850	19,077.90	-26.86	19,051.04	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,701,000.00	0.00	2,700,966.58			0.394	5,784.00	152.46	5,936.46	
Fund: 2006-3 DSE (106597020)													
			Subtotal	2,940,000.00	54,851.29	2,939,972.07			0.423	7,040.31	265.05	7,305.36	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	2,850,000.00	54,851.29	2,849,973.02			0.499	9,442.10	228.29	9,670.39	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,342,000.00	54,851.29	3,341,980.90			0.610	13,220.87	132.81	13,353.68	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,035,000.00	54,851.29	4,034,978.04			0.533	12,720.65	248.85	12,969.50	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2012 - June 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	4,920,000.00	54,851.29	4,919,933.15			0.499	12,818.28	288.86	13,107.14
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,400,000.00	54,851.29	1,399,985.68			0.584	6,896.17	153.31	7,049.48
Fund: 2008-2 DSE (111459620)												
			Subtotal	2,345,000.00	54,851.29	2,345,269.06			0.978	19,423.29	-155.99	19,267.30
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,300,000.00	54,851.29	2,300,000.00			0.786	12,407.39	-79.16	12,328.23
Fund: 2008-4 DSE (111459820)												
			Subtotal	0.00	54,851.29	0.00			0.777	6,318.39	15.15	6,333.54
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,425,000.00	54,851.29	1,424,995.23			0.502	4,983.62	130.12	5,113.74
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,550,000.00	54,851.29	2,550,312.51			0.700	11,534.18	82.11	11,616.29
Fund: 2010-1 DSE (133531320)												
			Subtotal	3,940,000.00	54,851.29	3,939,948.43			0.869	25,738.82	-33.44	25,705.38
Fund: 2011-1 DSE(133531820)												
			Subtotal	5,315,000.00	186,098.42	5,314,965.86			0.751	26,774.13	327.51	27,101.64
Fund: 2012-1 DSE (133531920)												
			Subtotal	3,495,000.00	0.00	3,494,970.40			0.483	10,590.19	-35.55	10,554.64
Fund: 2012-2 DS&E (133532020)												
			Subtotal	2,545,000.00	0.00	2,544,981.14			0.322	3,656.48	169.62	3,826.10
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	0.00	0.00	0.00			2.433	6,638.89	-163.55	6,475.34
Fund: 1991 W/X DSE (6076006071)												

1985 Res Float/Equity Summary

Interest Earnings

July 1, 2012 - June 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	0.00	0.00	0.00			2.433	1,659.72	-40.89	1,618.83
			Total	85,043,000.00	1,026,367.77	85,043,145.17			0.645	259,584.46	2,257.30	261,841.76



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2004-3 DSE (6076011261)													
313385XP6	27609	850432	AFD	FHLB	300,000.00	04/14/2014	06/02 - At Maturity	299,991.83		0.020	06/02/2014	0.020	0.00
313385YU4	27733	850432	AFD	FHLB	31,475,000.00	06/02/2014	07/01 - At Maturity	31,474,366.09		0.025	07/01/2014	0.025	31,475,000.00
Subtotal					31,775,000.00			31,774,357.92	0.00				31,475,000.00
2005-1 DSE (6076011546)													
313385YT7	27582	850512	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27610	850512	AFD	FHLB	350,000.00	04/14/2014	06/02 - At Maturity	349,990.47		0.020	06/02/2014	0.020	0.00
3136FRSW4	27641	850512	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27668	850512	AFD	FHLB	450,000.00	05/07/2014	07/01 - At Maturity	449,986.25		0.020	07/01/2014	0.020	450,000.00
313385YU4	27695	850512	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313385YU4	27736	850512	AFD	FHLB	325,000.00	06/03/2014	07/01 - At Maturity	324,993.68		0.025	07/01/2014	0.025	325,000.00
313385A30	27775	850512	AFD	FHLB	635,000.00	06/18/2014	08/01 - At Maturity	634,957.32		0.055	08/01/2014	0.056	634,969.68
Subtotal					2,465,000.00			2,465,457.50	0.00				1,909,969.68
2005-2 DSE (6076011948)													
313385YT7	27583	850522	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27611	850522	AFD	FHLB	350,000.00	04/14/2014	06/02 - At Maturity	349,990.47		0.020	06/02/2014	0.020	0.00
3136FRSW4	27642	850522	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27669	850522	AFD	FHLB	950,000.00	05/07/2014	07/01 - At Maturity	949,970.97		0.020	07/01/2014	0.020	950,000.00
313385YU4	27737	850522	AFD	FHLB	700,000.00	06/03/2014	07/01 - At Maturity	699,986.39		0.025	07/01/2014	0.025	700,000.00
313385YU4	27769	850522	AFD	FHLB	150,000.00	06/12/2014	07/01 - At Maturity	149,998.42		0.020	07/01/2014	0.020	150,000.00
Subtotal					2,355,000.00			2,355,490.75	0.00				1,800,000.00
2006-1 DSE (6076012288)													
313385YT7	27584	850612	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27612	850612	AFD	FHLB	550,000.00	04/14/2014	06/02 - At Maturity	549,985.03		0.020	06/02/2014	0.020	0.00
3136FRSW4	27643	850612	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27670	850612	AFD	FHLB	750,000.00	05/07/2014	07/01 - At Maturity	749,977.08		0.020	07/01/2014	0.020	750,000.00
313385YU4	27696	850612	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313385YU4	27738	850612	AFD	FHLB	320,000.00	06/03/2014	07/01 - At Maturity	319,993.78		0.025	07/01/2014	0.025	320,000.00
313385A30	27776	850612	AFD	FHLB	1,185,000.00	06/18/2014	08/01 - At Maturity	1,184,920.34		0.055	08/01/2014	0.056	1,184,943.42
Subtotal					3,510,000.00			3,510,406.01	0.00				2,754,943.42
2006-2 DS&E (6076012340)													
313385YT7	27585	850622	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00

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

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2014 - June 30, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2006-2 DS&E (6076012340)													
313385XP6	27613	850622	AFD	FHLB	550,000.00	04/14/2014	06/02 - At Maturity	549,985.03		0.020	06/02/2014	0.020	0.00
3136FRSW4	27644	850622	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27671	850622	AFD	FHLB	511,000.00	05/07/2014	07/01 - At Maturity	510,984.39		0.020	07/01/2014	0.020	511,000.00
313385YU4	27697	850622	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313385YU4	27739	850622	AFD	FHLB	740,000.00	06/03/2014	07/01 - At Maturity	739,985.61		0.025	07/01/2014	0.025	740,000.00
313385A30	27777	850622	AFD	FHLB	700,000.00	06/18/2014	08/01 - At Maturity	699,952.95		0.055	08/01/2014	0.056	699,966.58
Subtotal					3,206,000.00			3,206,437.76	0.00				2,450,966.58
2006-3 DSE (106597020)													
313385YT7	27586	850632	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27614	850632	AFD	FHLB	375,000.00	04/14/2014	06/02 - At Maturity	374,989.79		0.020	06/02/2014	0.020	0.00
3136FRSW4	27645	850632	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27672	850632	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27698	850632	AFD	FHLB	200,000.00	05/09/2014	07/01 - At Maturity	199,994.11		0.020	07/01/2014	0.020	200,000.00
313385YU4	27740	850632	AFD	FHLB	905,000.00	06/03/2014	07/01 - At Maturity	904,982.41		0.025	07/01/2014	0.025	905,000.00
313385A30	27778	850632	AFD	FHLB	585,000.00	06/18/2014	08/01 - At Maturity	584,960.68		0.055	08/01/2014	0.056	584,972.07
Subtotal					3,270,000.00			3,270,440.93	0.00				2,689,972.07
2007-1 DS&E (111459020)													
313385YT7	27587	850712	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27615	850712	AFD	FHLB	475,000.00	04/14/2014	06/02 - At Maturity	474,987.07		0.020	06/02/2014	0.020	0.00
3136FRSW4	27646	850712	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27673	850712	AFD	FHLB	975,000.00	05/07/2014	07/01 - At Maturity	974,970.21		0.020	07/01/2014	0.020	975,000.00
313385YU4	27699	850712	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313385YU4	27741	850712	AFD	FHLB	560,000.00	06/03/2014	07/01 - At Maturity	559,989.11		0.025	07/01/2014	0.025	560,000.00
313385A30	27779	850712	AFD	FHLB	565,000.00	06/18/2014	08/01 - At Maturity	564,962.02		0.055	08/01/2014	0.056	564,973.02
Subtotal					3,280,000.00			3,280,438.19	0.00				2,599,973.02
2007-2 DS&E (111459120)													
313385YT7	27588	850722	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27616	850722	AFD	FHLB	475,000.00	04/14/2014	06/02 - At Maturity	474,987.07		0.020	06/02/2014	0.020	0.00
3136FRSW4	27647	850722	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27674	850722	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27700	850722	AFD	FHLB	600,000.00	05/09/2014	07/01 - At Maturity	599,982.34		0.020	07/01/2014	0.020	600,000.00
313385YU4	27734	850722	AFD	FHLB	1,317,000.00	06/02/2014	07/01 - At Maturity	1,316,973.48		0.025	07/01/2014	0.025	817,000.00
313589YU1	27755	850722	AFD	FNMA	275,000.00	06/11/2014	07/01 - At Maturity	274,989.31		0.070	07/01/2014	0.071	275,000.00
313385A30	27780	850722	AFD	FHLB	400,000.00	06/18/2014	08/01 - At Maturity	399,973.11		0.055	08/01/2014	0.056	399,980.90
Subtotal					4,272,000.00			4,272,419.25	0.00				3,091,980.90

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

Portfolio Z14A

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Data Updated: SET_85FM: 09/09/2014 07:37

Run Date: 09/09/2014 - 07:37

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2014 - June 30, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-3 DSE (111459220)													
313385YT7	27589	850732	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27617	850732	AFD	FHLB	1,100,000.00	04/14/2014	06/02 - At Maturity	1,099,970.06		0.020	06/02/2014	0.020	0.00
3136FRSW4	27648	850732	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27675	850732	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27701	850732	AFD	FHLB	700,000.00	05/09/2014	07/01 - At Maturity	699,979.39		0.020	07/01/2014	0.020	700,000.00
313385YU4	27742	850732	AFD	FHLB	1,100,000.00	06/03/2014	07/01 - At Maturity	1,099,978.62		0.025	07/01/2014	0.025	1,100,000.00
313589YU1	27759	850732	AFD	FNMA	525,000.00	06/11/2014	07/01 - At Maturity	524,979.58		0.070	07/01/2014	0.071	525,000.00
313385A30	27781	850732	AFD	FHLB	460,000.00	06/18/2014	08/01 - At Maturity	459,969.08		0.055	08/01/2014	0.056	459,978.04
Subtotal					5,100,000.00			5,100,460.07	0.00				3,784,978.04
2007-4 DSE (111459420)													
313385YT7	27590	850742	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27618	850742	AFD	FHLB	1,025,000.00	04/14/2014	06/02 - At Maturity	1,024,972.10		0.020	06/02/2014	0.020	0.00
3136FRSW4	27649	850742	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27676	850742	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27702	850742	AFD	FHLB	400,000.00	05/09/2014	07/01 - At Maturity	399,988.22		0.020	07/01/2014	0.020	400,000.00
313385YU4	27743	850742	AFD	FHLB	1,870,000.00	06/03/2014	07/01 - At Maturity	1,869,963.65		0.025	07/01/2014	0.025	1,870,000.00
313385A30	27782	850742	AFD	FHLB	1,400,000.00	06/18/2014	08/01 - At Maturity	1,399,905.89		0.055	08/01/2014	0.056	1,399,933.15
Subtotal					5,910,000.00			5,910,413.20	0.00				4,669,933.15
2008-1 DSE (111459520)													
313385YT7	27591	850812	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27619	850812	AFD	FHLB	275,000.00	04/14/2014	06/02 - At Maturity	274,992.51		0.020	06/02/2014	0.020	0.00
3136FRSW4	27650	850812	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27677	850812	AFD	FHLB	200,000.00	05/07/2014	07/01 - At Maturity	199,993.89		0.020	07/01/2014	0.020	200,000.00
313385YU4	27703	850812	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313385YU4	27744	850812	AFD	FHLB	150,000.00	06/03/2014	07/01 - At Maturity	149,997.08		0.025	07/01/2014	0.025	150,000.00
313385A30	27783	850812	AFD	FHLB	300,000.00	06/18/2014	08/01 - At Maturity	299,979.83		0.055	08/01/2014	0.056	299,985.68
Subtotal					1,630,000.00			1,630,493.09	0.00				1,149,985.68
2008-2 DSE (111459620)													
313385YT7	27592	850822	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27620	850822	AFD	FHLB	330,000.00	04/14/2014	06/02 - At Maturity	329,991.02		0.020	06/02/2014	0.020	0.00
3136FRSW4	27651	850822	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27678	850822	AFD	FHLB	225,000.00	05/07/2014	07/01 - At Maturity	224,993.13		0.020	07/01/2014	0.020	225,000.00
313385YU4	27704	850822	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313385YU4	27745	850822	AFD	FHLB	360,000.00	06/03/2014	07/01 - At Maturity	359,993.00		0.025	07/01/2014	0.025	360,000.00
313385A30	27784	850822	AFD	FHLB	910,000.00	06/18/2014	08/01 - At Maturity	909,938.83		0.055	08/01/2014	0.056	909,956.55

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

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Subtotal					2,530,000.00			2,530,445.76	0.00				1,994,956.55
2008-3 DSE (111459720)													
313385YT7	27593	850832	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27621	850832	AFD	FHLB	525,000.00	04/14/2014	06/02 - At Maturity	524,985.71		0.020	06/02/2014	0.020	0.00
3136FRSW4	27652	850832	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27679	850832	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27705	850832	AFD	FHLB	600,000.00	05/09/2014	07/01 - At Maturity	599,982.34		0.020	07/01/2014	0.020	600,000.00
313385YU4	27746	850832	AFD	FHLB	500,000.00	06/03/2014	07/01 - At Maturity	499,990.28		0.025	07/01/2014	0.025	500,000.00
313589YU1	27771	850832	AFD	FNMA	200,000.00	06/11/2014	07/01 - At Maturity	199,992.22		0.070	07/01/2014	0.071	200,000.00
Subtotal					3,030,000.00			3,030,464.49	0.00				2,300,000.00
2008-4 DSE (111459820)													
313385YT7	27594	850842	AFD	FHLB	100,000.00	04/11/2014	06/30 - At Maturity	99,991.44		0.039	06/30/2014	0.039	0.00
313385XP6	27622	850842	AFD	FHLB	100,000.00	04/14/2014	06/02 - At Maturity	99,997.28		0.020	06/02/2014	0.020	0.00
313385YU4	27706	850842	AFD	FHLB	500,000.00	05/09/2014	06/12 - At Maturity	499,985.28		0.020	07/01/2014	0.020	0.00
Subtotal					700,000.00			699,974.00	0.00				0.00
2009-1 DSE (111459920)													
313385YT7	27595	850912	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27623	850912	AFD	FHLB	175,000.00	04/14/2014	06/02 - At Maturity	174,995.24		0.020	06/02/2014	0.020	0.00
3136FRSW4	27653	850912	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27680	850912	AFD	FHLB	350,000.00	05/07/2014	07/01 - At Maturity	349,989.31		0.020	07/01/2014	0.020	350,000.00
313385YU4	27707	850912	AFD	FHLB	200,000.00	05/09/2014	07/01 - At Maturity	199,994.11		0.020	07/01/2014	0.020	200,000.00
313385YU4	27747	850912	AFD	FHLB	500,000.00	06/03/2014	07/01 - At Maturity	499,990.28		0.025	07/01/2014	0.025	500,000.00
313589YU1	27772	850912	AFD	FNMA	25,000.00	06/11/2014	07/01 - At Maturity	24,999.03		0.070	07/01/2014	0.071	25,000.00
313385A30	27785	850912	AFD	FHLB	100,000.00	06/18/2014	08/01 - At Maturity	99,993.28		0.055	08/01/2014	0.056	99,995.23
Subtotal					1,555,000.00			1,555,505.75	0.00				1,174,995.23
2009-2 DSE (133531020)													
313385YT7	27596	850922	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27624	850922	AFD	FHLB	440,000.00	04/14/2014	06/02 - At Maturity	439,988.02		0.020	06/02/2014	0.020	0.00
3136FRSW4	27654	850922	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27681	850922	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27748	850922	AFD	FHLB	1,100,000.00	06/03/2014	07/01 - At Maturity	1,099,978.62		0.025	07/01/2014	0.025	1,100,000.00
313589YU1	27760	850922	AFD	FNMA	100,000.00	06/11/2014	07/01 - At Maturity	99,996.11		0.070	07/01/2014	0.071	100,000.00
Subtotal					2,845,000.00			2,845,476.69	0.00				2,200,000.00
2010-1 DSE (133531320)													
313385YT7	27599	851012	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00

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2010-1 DSE (133531320)													
313385XP6	27627	851012	AFD	FHLB	775,000.00	04/14/2014	06/02 - At Maturity	774,978.90		0.020	06/02/2014	0.020	0.00
3136FRSW4	27657	851012	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27684	851012	AFD	FHLB	900,000.00	05/07/2014	07/01 - At Maturity	899,972.50		0.020	07/01/2014	0.020	900,000.00
313385YU4	27750	851012	AFD	FHLB	1,260,000.00	06/03/2014	07/01 - At Maturity	1,259,975.51		0.025	07/01/2014	0.025	1,260,000.00
313385A30	27788	851012	AFD	FHLB	1,080,000.00	06/18/2014	08/01 - At Maturity	1,079,927.40		0.055	08/01/2014	0.056	1,079,948.43
			Subtotal		4,230,000.00			4,230,468.21	0.00				3,239,948.43
2011-1 DSE(133531820)													
313385YT7	27604	851112	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27632	851112	AFD	FHLB	675,000.00	04/14/2014	06/02 - At Maturity	674,981.63		0.020	06/02/2014	0.020	0.00
3136FRSW4	27661	851112	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27689	851112	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27710	851112	AFD	FHLB	500,000.00	05/09/2014	07/01 - At Maturity	499,985.28		0.020	07/01/2014	0.020	500,000.00
313589YU1	27756	851112	AFD	FNMA	2,600,000.00	06/11/2014	07/01 - At Maturity	2,599,898.89		0.070	07/01/2014	0.071	2,600,000.00
313385A30	27793	851112	AFD	FHLB	715,000.00	06/18/2014	08/01 - At Maturity	714,951.94		0.055	08/01/2014	0.056	714,965.86
			Subtotal		5,705,000.00			5,705,401.08	0.00				4,814,965.86
2012-1 DSE (133531920)													
313385YT7	27605	851212	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27633	851212	AFD	FHLB	675,000.00	04/14/2014	06/02 - At Maturity	674,981.63		0.020	06/02/2014	0.020	0.00
3136FRSW4	27662	851212	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27690	851212	AFD	FHLB	325,000.00	05/07/2014	07/01 - At Maturity	324,990.07		0.020	07/01/2014	0.020	325,000.00
313385YU4	27752	851212	AFD	FHLB	1,700,000.00	06/03/2014	07/01 - At Maturity	1,699,966.95		0.025	07/01/2014	0.025	1,700,000.00
313385YU4	27770	851212	AFD	FHLB	350,000.00	06/12/2014	07/01 - At Maturity	349,996.31		0.020	07/01/2014	0.020	350,000.00
313385A30	27794	851212	AFD	FHLB	620,000.00	06/18/2014	08/01 - At Maturity	619,958.32		0.055	08/01/2014	0.056	619,970.40
			Subtotal		3,875,000.00			3,875,437.78	0.00				2,994,970.40
2012-2 DS&E (133532020)													
313385YT7	27606	851222	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27634	851222	AFD	FHLB	325,000.00	04/14/2014	06/02 - At Maturity	324,991.15		0.020	06/02/2014	0.020	0.00
3136FRSW4	27663	851222	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27691	851222	AFD	FHLB	425,000.00	05/07/2014	07/01 - At Maturity	424,987.01		0.020	07/01/2014	0.020	425,000.00
313385YU4	27774	851222	AFD	FHLB	1,475,000.00	06/16/2014	07/01 - At Maturity	1,474,987.71		0.020	07/01/2014	0.020	1,475,000.00
313385A30	27795	851222	AFD	FHLB	395,000.00	06/18/2014	08/01 - At Maturity	394,973.45		0.055	08/01/2014	0.056	394,981.14
			Subtotal		2,825,000.00			2,825,483.82	0.00				2,294,981.14
Total Purchases					94,068,000.00			94,075,472.25	0.00				79,392,520.15

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313385YU4	27734	850722	FHLB AFD	06/02/2014	06/03/2014 07/01/2014	500,000.00	0.025	499,990.20	499,990.28	0.00	499,990.28	0.08
313385YU4	27706	850842	FHLB AFD	05/09/2014	06/12/2014 07/01/2014	500,000.00	0.020	499,994.68	499,994.72	0.00	499,994.72	0.04
Subtotal						1,000,000.00		999,984.88	999,985.00	0.00	999,985.00	0.12
05/27/2015												
3135G0KM4	25700	850432	FNMA FAC	04/19/2012	05/29/2014 05/27/2015	55,000.00	0.500	54,949.10	54,949.24	1.53	54,950.77	1.67
3135G0KM4	25702	850522	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25703	850612	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25705	850632	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25706	850712	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25707	850722	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25708	850732	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25709	850742	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25710	850812	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25711	850822	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25712	850832	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25713	850842	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25714	850912	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25715	850922	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81
3135G0KM4	25718	851012	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75	21.81

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/27/2015												
3135G0KM4	25722	851112	FNMA FAC	04/19/2012	06/26/2014 05/27/2015	55,000.00	0.500	54,952.94	54,952.60	22.15	54,974.75 Sale	21.81
Subtotal						880,000.00		879,243.20	879,238.24	333.78	879,572.02	328.82
06/04/2018												
313381C29	27102	851112	FHLB FAC	04/26/2013	06/26/2014 06/04/2018	400,000.00	1.050	399,922.85	400,000.00	256.67	400,256.67 Sale	333.82
Subtotal						400,000.00		399,922.85	400,000.00	256.67	400,256.67	333.82
06/11/2018												
3133EATP3	26825	850432	FFCB FAC	02/25/2013	05/29/2014 06/11/2018	75,000.00	1.500	75,209.98	75,209.83	525.00	75,734.83 Sale	524.85
3133EATP3	26827	850522	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26828	850612	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26831	850712	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26832	850722	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	100,000.00	1.500	100,274.76	100,000.00	62.50	100,062.50 Sale	-212.26
3133EATP3	26833	850732	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26834	850742	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26835	850822	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	100,000.00	1.500	100,274.76	100,000.00	62.50	100,062.50 Sale	-212.26
3133EATP3	26838	850922	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26841	851012	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	100,000.00	1.500	100,274.76	100,000.00	62.50	100,062.50 Sale	-212.26
3133EATP3	26846	851112	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
3133EATP3	26847	851212	FFCB FAC	02/25/2013	06/26/2014 06/11/2018	75,000.00	1.500	75,206.07	75,000.00	46.88	75,046.88 Sale	-159.19
Subtotal						975,000.00		977,682.82	975,209.83	1,087.54	976,297.37	-1,385.45
10/02/2018												
3133EA2Y3	26422	850432	FFCB FAC	10/19/2012	05/20/2014 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	166.67	100,166.67 Sale	166.67
3133EA2Y3	26424	850522	FFCB FAC	10/19/2012	06/26/2014 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	291.67	100,291.67 Sale	291.67

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/02/2018												
3133EA2Y3	26425	850612	FFCB FAC	10/19/2012	06/26/2014 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	291.67	100,291.67 Sale	291.67
3133EA2Y3	26429	850722	FFCB FAC	10/19/2012	06/26/2014 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	291.67	100,291.67 Sale	291.67
3133EA2Y3	26430	850732	FFCB FAC	10/19/2012	06/26/2014 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	291.67	100,291.67 Sale	291.67
3133EA2Y3	26431	850742	FFCB FAC	10/19/2012	06/26/2014 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	291.67	100,291.67 Sale	291.67
Subtotal						600,000.00		600,000.00	600,000.00	1,625.02	601,625.02	1,625.02
06/20/2022												
3133EAUV8	26885	850012	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	300,000.00	2.500	301,475.00	300,000.00	125.01	300,125.01 Sale	-1,349.99
313379QD4	27000	850432	FHLB FAC	04/15/2013	05/29/2014 06/20/2022	100,000.00	2.500	100,315.99	100,315.89	1,104.17	101,420.06 Sale	1,104.07
3133EAUV8	26886	851012	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	500,000.00	2.500	502,458.34	500,000.00	208.33	500,208.33 Sale	-2,250.01
3133EAUV8	26887	851112	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	100,000.00	2.500	100,491.67	100,000.00	41.67	100,041.67 Sale	-450.00
3133EAUV8	26888	851212	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	50,000.00	2.500	50,245.83	50,000.00	20.83	50,020.83 Sale	-225.00
3133EAUV8	26883	8585R2	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	200,000.00	2.500	200,983.33	200,000.00	83.33	200,083.33 Sale	-900.00
3133EAUV8	26884	8591W2	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	50,000.00	2.500	50,245.83	50,000.00	20.83	50,020.83 Sale	-225.00
Subtotal						1,300,000.00		1,306,215.99	1,300,315.89	1,604.17	1,301,920.06	-4,295.93
11/01/2022												
3133817F6	26602	850612	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26605	850712	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26610	850812	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26611	850822	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26613	850842	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26615	850922	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26618	851012	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/01/2022												
3133817F6	26623	851112	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
3133817F6	26624	851212	FHLB FAC	11/05/2012	06/26/2014 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	177.99	50,177.99 Sale	177.99
Subtotal						450,000.00		450,000.00	450,000.00	1,601.91	451,601.91	1,601.91
06/30/2026												
3136FRSW4	27641	850512	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27642	850522	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27643	850612	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.23	80,000.00	1,600.00	81,600.00 Call	30.77
3136FRSW4	27644	850622	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27645	850632	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27646	850712	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27647	850722	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27648	850732	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27649	850742	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27650	850812	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27651	850822	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27652	850832	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27653	850912	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27654	850922	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27657	851012	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27661	851112	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27662	851212	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81

1985 Res Float/Equity (merged)
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/30/2026												
3136FRSW4	27663	851222	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
Subtotal						1,480,000.00		1,509,030.06	1,480,000.00	29,600.00	1,509,600.00	569.94
Total Sales						7,085,000.00		7,122,079.80	7,084,748.96	36,109.09	7,120,858.05	-1,221.75



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Maturity Report
Sorted by Maturity Date
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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
313385UZ7	27546	850432	AFD	FHLB	800,000.00	04/01/2014	02/14/2014	0.020	800,000.00	0.00	800,000.00	0.00
313385UZ7	27547	850512	AFD	FHLB	850,000.00	04/01/2014	02/14/2014	0.020	850,000.00	0.00	850,000.00	0.00
313385UZ7	27548	850522	AFD	FHLB	850,000.00	04/01/2014	02/14/2014	0.020	850,000.00	0.00	850,000.00	0.00
313385UZ7	27549	850612	AFD	FHLB	1,000,000.00	04/01/2014	02/14/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385UZ7	27550	850622	AFD	FHLB	1,100,000.00	04/01/2014	02/14/2014	0.020	1,100,000.00	0.00	1,100,000.00	0.00
313385UZ7	27551	850632	AFD	FHLB	1,200,000.00	04/01/2014	02/14/2014	0.020	1,200,000.00	0.00	1,200,000.00	0.00
313385UZ7	27552	850712	AFD	FHLB	1,300,000.00	04/01/2014	02/14/2014	0.020	1,300,000.00	0.00	1,300,000.00	0.00
313385UZ7	27553	850722	AFD	FHLB	1,200,000.00	04/01/2014	02/14/2014	0.020	1,200,000.00	0.00	1,200,000.00	0.00
313385UZ7	27554	850732	AFD	FHLB	1,800,000.00	04/01/2014	02/14/2014	0.020	1,800,000.00	0.00	1,800,000.00	0.00
313385UZ7	27555	850742	AFD	FHLB	2,000,000.00	04/01/2014	02/14/2014	0.020	2,000,000.00	0.00	2,000,000.00	0.00
313385UZ7	27556	850812	AFD	FHLB	1,100,000.00	04/01/2014	02/14/2014	0.020	1,100,000.00	0.00	1,100,000.00	0.00
313385UZ7	27557	850822	AFD	FHLB	400,000.00	04/01/2014	02/14/2014	0.020	400,000.00	0.00	400,000.00	0.00
313385UZ7	27558	850832	AFD	FHLB	600,000.00	04/01/2014	02/14/2014	0.020	600,000.00	0.00	600,000.00	0.00
313385UZ7	27559	850912	AFD	FHLB	700,000.00	04/01/2014	02/14/2014	0.020	700,000.00	0.00	700,000.00	0.00
313385UZ7	27560	850922	AFD	FHLB	1,400,000.00	04/01/2014	02/14/2014	0.020	1,400,000.00	0.00	1,400,000.00	0.00
313385UZ7	27563	851012	AFD	FHLB	1,550,000.00	04/01/2014	02/14/2014	0.020	1,550,000.00	0.00	1,550,000.00	0.00
313385UZ7	27565	851112	AFD	FHLB	1,300,000.00	04/01/2014	02/14/2014	0.020	1,300,000.00	0.00	1,300,000.00	0.00
313385UZ7	27566	851212	AFD	FHLB	1,600,000.00	04/01/2014	02/14/2014	0.020	1,600,000.00	0.00	1,600,000.00	0.00
313385UZ7	27567	851222	AFD	FHLB	1,000,000.00	04/01/2014	02/14/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385XP6	27609	850432	AFD	FHLB	300,000.00	06/02/2014	04/14/2014	0.020	300,000.00	0.00	300,000.00	0.00
313385XP6	27610	850512	AFD	FHLB	350,000.00	06/02/2014	04/14/2014	0.020	350,000.00	0.00	350,000.00	0.00
313385XP6	27611	850522	AFD	FHLB	350,000.00	06/02/2014	04/14/2014	0.020	350,000.00	0.00	350,000.00	0.00
313385XP6	27612	850612	AFD	FHLB	550,000.00	06/02/2014	04/14/2014	0.020	550,000.00	0.00	550,000.00	0.00
313385XP6	27613	850622	AFD	FHLB	550,000.00	06/02/2014	04/14/2014	0.020	550,000.00	0.00	550,000.00	0.00
313385XP6	27614	850632	AFD	FHLB	375,000.00	06/02/2014	04/14/2014	0.020	375,000.00	0.00	375,000.00	0.00
313385XP6	27615	850712	AFD	FHLB	475,000.00	06/02/2014	04/14/2014	0.020	475,000.00	0.00	475,000.00	0.00
313385XP6	27616	850722	AFD	FHLB	475,000.00	06/02/2014	04/14/2014	0.020	475,000.00	0.00	475,000.00	0.00
313385XP6	27617	850732	AFD	FHLB	1,100,000.00	06/02/2014	04/14/2014	0.020	1,100,000.00	0.00	1,100,000.00	0.00
313385XP6	27618	850742	AFD	FHLB	1,025,000.00	06/02/2014	04/14/2014	0.020	1,025,000.00	0.00	1,025,000.00	0.00
313385XP6	27619	850812	AFD	FHLB	275,000.00	06/02/2014	04/14/2014	0.020	275,000.00	0.00	275,000.00	0.00
313385XP6	27620	850822	AFD	FHLB	330,000.00	06/02/2014	04/14/2014	0.020	330,000.00	0.00	330,000.00	0.00
313385XP6	27621	850832	AFD	FHLB	525,000.00	06/02/2014	04/14/2014	0.020	525,000.00	0.00	525,000.00	0.00
313385XP6	27622	850842	AFD	FHLB	100,000.00	06/02/2014	04/14/2014	0.020	100,000.00	0.00	100,000.00	0.00
313385XP6	27623	850912	AFD	FHLB	175,000.00	06/02/2014	04/14/2014	0.020	175,000.00	0.00	175,000.00	0.00
313385XP6	27624	850922	AFD	FHLB	440,000.00	06/02/2014	04/14/2014	0.020	440,000.00	0.00	440,000.00	0.00
313385XP6	27627	851012	AFD	FHLB	775,000.00	06/02/2014	04/14/2014	0.020	775,000.00	0.00	775,000.00	0.00
313385XP6	27632	851112	AFD	FHLB	675,000.00	06/02/2014	04/14/2014	0.020	675,000.00	0.00	675,000.00	0.00

Portfolio Z14A

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 Report Ver. 7.3.5

Data Updated: SET_85FM: 09/09/2014 07:37

Run Date: 09/09/2014 - 07:37

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313385XP6	27633	851212	AFD	FHLB	675,000.00	06/02/2014	04/14/2014	0.020	675,000.00	0.00	675,000.00	0.00
313385XP6	27634	851222	AFD	FHLB	325,000.00	06/02/2014	04/14/2014	0.020	325,000.00	0.00	325,000.00	0.00
313385YT7	27582	850512	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27583	850522	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27584	850612	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27585	850622	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27586	850632	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27587	850712	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27588	850722	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27589	850732	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27590	850742	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27591	850812	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27592	850822	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27593	850832	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27594	850842	AFD	FHLB	100,000.00	06/30/2014	04/11/2014	0.039	100,000.00	0.00	100,000.00	0.00
313385YT7	27595	850912	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27596	850922	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27599	851012	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27604	851112	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27605	851212	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27606	851222	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
Total Maturities					33,945,000.00				33,945,000.00	0.00	33,945,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,273.80	1.500	100,014.70	06/30/2014	1.428	06/11/2018	1,441		
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,273.80	1.500	100,014.70	06/30/2014	1.428	06/11/2018	1,441		
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,273.80	1.500	100,014.70	06/30/2014	1.428	06/11/2018	1,441		
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,273.80	1.500	100,014.70	06/30/2014	1.428	06/11/2018	1,441		
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,273.80	1.500	100,014.70	06/30/2014	1.428	06/11/2018	1,441		
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,205.35	1.500	75,011.02	06/30/2014	1.428	06/11/2018	1,441		
Subtotal and Average				576,574.35		575,084.52		1.428		1,441		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,312.51	2.500	98,476.70	06/30/2014	2.456	06/20/2022	2,911		
313381C29	27096	Federal Agency Coupon Securities	Fair	399,923.12	1.050	395,474.40	06/30/2014	1.055	06/04/2018	1,434		
313385YU4	27682	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27749	Federal Agency Disc. -Amortizing	Fair	1,450,000.00	0.025	1,450,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27786	Federal Agency Disc. -Amortizing	Fair	814,961.09	0.055	814,978.81	06/30/2014	0.057	08/01/2014	31		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,312.51	2.500	98,476.70	06/30/2014	2.456	06/20/2022	2,911		
313385YU4	27683	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27708	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.020	1,500,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27735	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.025	500,000.00	06/30/2014	0.026	07/01/2014			
313385YU4	27764	Federal Agency Disc. -Amortizing	Fair	1,375,000.00	0.020	1,375,000.00	06/30/2014	0.021	07/01/2014			
313385A30	27787	Federal Agency Disc. -Amortizing	Fair	1,594,923.84	0.055	1,594,958.53	06/30/2014	0.057	08/01/2014	31		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,312.51	2.500	98,476.70	06/30/2014	2.456	06/20/2022	2,911		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,923.12	1.050	395,474.40	06/30/2014	1.055	06/04/2018	1,434		
313385YU4	27685	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.020	800,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27765	Federal Agency Disc. -Amortizing	Fair	1,350,000.00	0.020	1,350,000.00	06/30/2014	0.021	07/01/2014			
313385A30	27789	Federal Agency Disc. -Amortizing	Fair	464,977.80	0.055	464,987.91	06/30/2014	0.057	08/01/2014	31		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,281.26	2.500	88,629.03	06/30/2014	2.456	06/20/2022	2,911		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,923.12	1.050	395,474.40	06/30/2014	1.055	06/04/2018	1,434		
313385YU4	27686	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.020	600,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27766	Federal Agency Disc. -Amortizing	Fair	1,525,000.00	0.020	1,525,000.00	06/30/2014	0.021	07/01/2014			

2009 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385A30	27790	Federal Agency Disc. -Amortizing	Fair	809,961.32	0.055	809,978.94	06/30/2014	0.057	08/01/2014	31		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,923.12	1.050	395,474.40	06/30/2014	1.055	06/04/2018	1,434		
313385YU4	27687	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.020	800,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27768	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	0.020	1,400,000.00	06/30/2014	0.021	07/01/2014			
313385A30	27791	Federal Agency Disc. -Amortizing	Fair	684,967.29	0.055	684,982.19	06/30/2014	0.057	08/01/2014	31		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313381C29	27100	Federal Agency Coupon Securities	Fair	399,923.12	1.050	395,474.40	06/30/2014	1.055	06/04/2018	1,434		
313385YU4	27688	Federal Agency Disc. -Amortizing	Fair	450,000.00	0.020	450,000.00	06/30/2014	0.021	07/01/2014			
313385YU4	27751	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.025	1,200,000.00	06/30/2014	0.026	07/01/2014			
313385A30	27792	Federal Agency Disc. -Amortizing	Fair	239,988.54	0.055	239,993.76	06/30/2014	0.057	08/01/2014	31		
Subtotal and Average				22,250,614.27		22,209,292.97		0.196		227		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27529	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27573	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.070	300,000.00	06/30/2014	0.072	07/01/2014			
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27530	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27534	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27535	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27536	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27762	Federal Agency Disc. -Amortizing	Fair	75,000.00	0.070	75,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27537	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27574	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.070	300,000.00	06/30/2014	0.072	07/01/2014			
313589YU1	27758	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.070	200,000.00	06/30/2014	0.072	07/01/2014			
Subtotal and Average				3,649,768.25		3,650,758.45		0.111		24		
Total and Average				26,476,956.87		26,435,135.94		0.211		226		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2014

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
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	3,540,000.00	3,542,176.99				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	22,935,000.00	22,934,779.88				
<hr/>										
				Total	26,475,000.00	26,476,956.87				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	4,520,000.00	1,255,374.43	4,520,424.17			0.442	2,987.78	180.03	3,167.81	
Fund: 2010-A DSE (133531220)													
			Subtotal	6,775,000.00	805,465.11	6,775,463.80			0.235	2,010.00	242.46	2,252.46	
Fund: 2010-B DSE (133531420)													
			Subtotal	3,820,000.00	1,205,383.34	3,820,440.88			0.523	3,060.00	141.11	3,201.11	
Fund: 2011-A DSE (133531520)													
			Subtotal	4,130,000.00	1,195,351.11	4,130,393.15			0.555	2,997.50	137.28	3,134.78	
Fund: 2011-B DSE (133531620)													
			Subtotal	4,065,000.00	1,105,061.03	4,065,117.86			0.320	1,785.00	173.26	1,958.26	
Fund: 2011-C DSE (133531720)													
			Subtotal	3,165,000.00	1,075,038.47	3,165,117.01			0.424	2,200.28	155.22	2,355.50	
			Total	26,475,000.00	6,641,673.49	26,476,956.87			0.400	15,040.56	1,029.36	16,069.92	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	4,520,000.00	1,170,829.23	4,520,424.17			0.593	12,357.41	240.47	12,597.88
Fund: 2010-A DSE (133531220)												
			Subtotal	6,775,000.00	828,000.51	6,775,463.80			0.319	8,502.56	458.01	8,960.57
Fund: 2010-B DSE (133531420)												
			Subtotal	3,820,000.00	1,170,829.23	3,820,440.88			0.686	12,296.30	174.22	12,470.52
Fund: 2011-A DSE (133531520)												
			Subtotal	4,130,000.00	1,170,807.18	4,130,393.15			0.692	12,227.51	171.07	12,398.58
Fund: 2011-B DSE (133531620)												
			Subtotal	4,065,000.00	1,070,477.51	4,065,117.86			0.541	9,279.63	232.24	9,511.87
Fund: 2011-C DSE (133531720)												
			Subtotal	3,165,000.00	859,020.31	3,165,117.01			0.698	8,688.77	109.20	8,797.97
			Total	26,475,000.00	6,269,963.97	26,476,956.87			0.560	63,352.18	1,385.21	64,737.39



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

THDA
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	4,520,000.00	54,851.29	4,520,424.17			0.598	17,310.51	367.48	17,677.99
Fund: 2010-A DSE (133531220)												
			Subtotal	6,775,000.00	54,851.29	6,775,463.80			0.351	12,831.38	648.18	13,479.56
Fund: 2010-B DSE (133531420)												
			Subtotal	3,820,000.00	54,851.29	3,820,440.88			0.680	17,249.40	268.94	17,518.34
Fund: 2011-A DSE (133531520)												
			Subtotal	4,130,000.00	54,851.29	4,130,393.15			0.647	17,151.35	313.80	17,465.15
Fund: 2011-B DSE (133531620)												
			Subtotal	4,065,000.00	54,851.29	4,065,117.86			0.564	13,704.95	333.13	14,038.08
Fund: 2011-C DSE (133531720)												
			Subtotal	3,165,000.00	0.00	3,165,117.01			0.675	12,062.29	154.68	12,216.97
			Total	26,475,000.00	274,256.45	26,476,956.87			0.564	90,309.88	2,086.21	92,396.09



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385YT7	27597	0909A2	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27625	0909A2	AFD	FHLB	525,000.00	04/14/2014	06/02 - At Maturity	524,985.71		0.020	06/02/2014	0.020	0.00
3136FRSW4	27655	0909A2	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27682	0909A2	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27749	0909A2	AFD	FHLB	1,450,000.00	06/03/2014	07/01 - At Maturity	1,449,971.81		0.025	07/01/2014	0.025	1,450,000.00
313385A30	27786	0909A2	AFD	FHLB	815,000.00	06/18/2014	08/01 - At Maturity	814,945.22		0.055	08/01/2014	0.056	814,961.09
Subtotal					3,995,000.00			3,995,416.68	0.00				3,264,961.09
2010-A DSE (133531220)													
313385YT7	27598	0910A2	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27626	0910A2	AFD	FHLB	1,300,000.00	04/14/2014	06/02 - At Maturity	1,299,964.61		0.020	06/02/2014	0.020	0.00
3136FRSW4	27656	0910A2	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27683	0910A2	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27708	0910A2	AFD	FHLB	1,500,000.00	05/09/2014	07/01 - At Maturity	1,499,955.84		0.020	07/01/2014	0.020	1,500,000.00
313385YU4	27735	0910A2	AFD	FHLB	500,000.00	06/03/2014	07/01 - At Maturity	499,990.28		0.025	07/01/2014	0.025	500,000.00
313385YU4	27764	0910A2	AFD	FHLB	1,375,000.00	06/11/2014	07/01 - At Maturity	1,374,984.72		0.020	07/01/2014	0.020	1,375,000.00
313385A30	27787	0910A2	AFD	FHLB	1,595,000.00	06/18/2014	08/01 - At Maturity	1,594,892.78		0.055	08/01/2014	0.056	1,594,923.84
Subtotal					7,485,000.00			7,485,371.57	0.00				5,969,923.84
2010-B DSE (133531420)													
313385YT7	27600	0910B2	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27628	0910B2	AFD	FHLB	420,000.00	04/14/2014	06/02 - At Maturity	419,988.57		0.020	06/02/2014	0.020	0.00
3136FRSW4	27658	0910B2	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27685	0910B2	AFD	FHLB	800,000.00	05/07/2014	07/01 - At Maturity	799,975.56		0.020	07/01/2014	0.020	800,000.00
313385YU4	27765	0910B2	AFD	FHLB	1,350,000.00	06/11/2014	07/01 - At Maturity	1,349,985.00		0.020	07/01/2014	0.020	1,350,000.00
313385A30	27789	0910B2	AFD	FHLB	465,000.00	06/18/2014	08/01 - At Maturity	464,968.74		0.055	08/01/2014	0.056	464,977.80
Subtotal					3,250,000.00			3,250,531.77	0.00				2,614,977.80
2011-A DSE (133531520)													
313385YT7	27601	0911A2	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27629	0911A2	AFD	FHLB	150,000.00	04/14/2014	06/02 - At Maturity	149,995.92		0.020	06/02/2014	0.020	0.00
3136FRSW4	27659	0911A2	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
313385YU4	27686	0911A2	AFD	FHLB	600,000.00	05/07/2014	07/01 - At Maturity	599,981.67		0.020	07/01/2014	0.020	600,000.00
313385YU4	27766	0911A2	AFD	FHLB	1,525,000.00	06/11/2014	07/01 - At Maturity	1,524,983.06		0.020	07/01/2014	0.020	1,525,000.00
313385A30	27790	0911A2	AFD	FHLB	810,000.00	06/18/2014	08/01 - At Maturity	809,945.55		0.055	08/01/2014	0.056	809,961.32

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

2009 Res Float/Equity (merged)
Purchases Report
April 1, 2014 - June 30, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					3,300,000.00			3,300,520.10	0.00				2,934,961.32
2011-B DSE (133531620)													
313385YT7	27602	0911B2	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27630	0911B2	AFD	FHLB	650,000.00	04/14/2014	06/02 - At Maturity	649,982.31		0.020	06/02/2014	0.020	0.00
313385YU4	27687	0911B2	AFD	FHLB	800,000.00	05/07/2014	07/01 - At Maturity	799,975.56		0.020	07/01/2014	0.020	800,000.00
313385YU4	27768	0911B2	AFD	FHLB	1,400,000.00	06/12/2014	07/01 - At Maturity	1,399,985.22		0.020	07/01/2014	0.020	1,400,000.00
313589YU1	27762	0911B2	AFD	FNMA	75,000.00	06/12/2014	07/01 - At Maturity	74,997.23		0.070	07/01/2014	0.071	75,000.00
313385A30	27791	0911B2	AFD	FHLB	685,000.00	06/18/2014	08/01 - At Maturity	684,953.95		0.055	08/01/2014	0.056	684,967.29
Subtotal					3,735,000.00			3,734,883.57	0.00				2,959,967.29
2011-C DSE (133531720)													
313385YT7	27603	0911C2	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
313385XP6	27631	0911C2	AFD	FHLB	500,000.00	04/14/2014	06/02 - At Maturity	499,986.39		0.020	06/02/2014	0.020	0.00
3136FRSW4	27660	0911C2	FAC	FNMA	80,000.00	04/25/2014	06/30 - Final Pmt.	80,555.20	Received	4.000	06/30/2026		0.00
313385YU4	27688	0911C2	AFD	FHLB	450,000.00	05/07/2014	07/01 - At Maturity	449,986.25		0.020	07/01/2014	0.020	450,000.00
313385YU4	27751	0911C2	AFD	FHLB	1,200,000.00	06/03/2014	07/01 - At Maturity	1,199,976.67		0.025	07/01/2014	0.025	1,200,000.00
313589YU1	27758	0911C2	AFD	FNMA	200,000.00	06/12/2014	07/01 - At Maturity	199,992.61		0.070	07/01/2014	0.071	200,000.00
313385A30	27792	0911C2	AFD	FHLB	240,000.00	06/18/2014	08/01 - At Maturity	239,983.87		0.055	08/01/2014	0.056	239,988.54
Subtotal					2,795,000.00			2,795,470.29	0.00				2,089,988.54
Total Purchases					24,560,000.00			24,562,193.98	0.00				19,834,779.88

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



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014**

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
06/30/2026												
3136FRSW4	27655	0909A2	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
3136FRSW4	27656	0910A2	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27658	0910B2	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27659	0911A2	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
3136FRSW4	27660	0911C2	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	80,000.00	4.000	81,569.19	80,000.00	1,600.00	81,600.00 Call	30.81
Subtotal						430,000.00		438,434.40	430,000.00	8,600.00	438,600.00	165.60
Total Sales						430,000.00		438,434.40	430,000.00	8,600.00	438,600.00	165.60



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2014 - June 30, 2014

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
313385UZ7	27561	0909A2	AFD	FHLB	1,200,000.00	04/01/2014	02/14/2014	0.020	1,200,000.00	0.00	1,200,000.00	0.00
313385UZ7	27562	0910A2	AFD	FHLB	1,900,000.00	04/01/2014	02/14/2014	0.020	1,900,000.00	0.00	1,900,000.00	0.00
313385UZ7	27564	0910B2	AFD	FHLB	150,000.00	04/01/2014	02/14/2014	0.020	150,000.00	0.00	150,000.00	0.00
313385XP6	27625	0909A2	AFD	FHLB	525,000.00	06/02/2014	04/14/2014	0.020	525,000.00	0.00	525,000.00	0.00
313385XP6	27626	0910A2	AFD	FHLB	1,300,000.00	06/02/2014	04/14/2014	0.020	1,300,000.00	0.00	1,300,000.00	0.00
313385XP6	27628	0910B2	AFD	FHLB	420,000.00	06/02/2014	04/14/2014	0.020	420,000.00	0.00	420,000.00	0.00
313385XP6	27629	0911A2	AFD	FHLB	150,000.00	06/02/2014	04/14/2014	0.020	150,000.00	0.00	150,000.00	0.00
313385XP6	27630	0911B2	AFD	FHLB	650,000.00	06/02/2014	04/14/2014	0.020	650,000.00	0.00	650,000.00	0.00
313385XP6	27631	0911C2	AFD	FHLB	500,000.00	06/02/2014	04/14/2014	0.020	500,000.00	0.00	500,000.00	0.00
313385YT7	27597	0909A2	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27598	0910A2	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27600	0910B2	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27601	0911A2	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27602	0911B2	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27603	0911C2	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
Total Maturities					7,545,000.00				7,545,000.00	0.00	7,545,000.00	0.00

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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27543	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.070	500,000.00	06/30/2014	0.072	07/01/2014			
3135G0KM4	27640	Federal Agency Coupon Securities	Fair	54,953.35	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
313589YU1	27544	Federal Agency Disc. -Amortizing	Fair	250,000.00	0.070	250,000.00	06/30/2014	0.072	07/01/2014			
3135G0KM4	27719	Federal Agency Coupon Securities	Fair	54,955.31	0.500	55,151.69	06/30/2014	0.593	05/27/2015	330		
3136FTN70	27821	Federal Agency Coupon Securities	Fair	607,437.58	3.000	582,535.80	06/30/2014	1.596	11/28/2025	4,168	08/28/2014	
31398AQY1	27822	Federal Agency Coupon Securities	Fair	4,154,977.31	5.380	4,072,676.00	06/30/2014	5.066	11/13/2028	5,249	11/13/2014	
Subtotal and Average				5,732,230.85		5,625,818.56		3.873		4,259		
United States Treasury												
912810DX3	27817	Treasury Coupon Securities	Fair	351,926.91	7.500	406,875.00	06/30/2014	7.675	11/15/2016	868		
912810DW5	27824	Treasury Coupon Securities	Fair	4,684,643.34	7.250	5,241,424.20	06/30/2014	7.337	05/15/2016	684		
Subtotal and Average				5,036,570.25		5,648,299.20		7.360		696		
Total and Average				35,027,692.68		37,673,021.11		11.659		1,847		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	6,690,000.00	809,792.49	6,689,862.42			0.157	1,032.50	271.94	1,304.44	
Fund: 2013-2 DSE (133532220)													
			Subtotal	5,750,000.00	249,955.40	5,749,948.58			0.139	700.41	175.98	876.39	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	230,000.00	0.00	230,472.93			1.647	346.66	-3.56	343.10	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	23,781,709.68	0.00	22,357,408.75			7.179	3,398.69	967.42	4,366.11	
			Total	36,451,709.68	1,059,747.89	35,027,692.68			0.447	5,478.26	1,411.78	6,890.04	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	6,690,000.00	0.00	6,689,862.42			0.241	4,240.39	649.33	4,889.72	
Fund: 2013-2 DSE (133532220)													
			Subtotal	5,750,000.00	0.00	5,749,948.58			0.135	700.41	202.84	903.25	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	230,000.00	0.00	230,472.93			1.647	346.66	-3.56	343.10	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	23,781,709.68	0.00	22,357,408.75			7.179	3,398.69	967.42	4,366.11	
			Total	36,451,709.68	0.00	35,027,692.68			0.378	8,686.15	1,816.03	10,502.18	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	6,690,000.00	0.00	6,689,862.42			0.241	4,240.39	649.33	4,889.72	
Fund: 2013-2 DSE (133532220)													
			Subtotal	5,750,000.00	0.00	5,749,948.58			0.135	700.41	202.84	903.25	
Fund: 2014-1 DS&E (133532320)													
			Subtotal	230,000.00	0.00	230,472.93			1.647	346.66	-3.56	343.10	
Fund: 2013 OLD 74 RES CASH/INV													
			Subtotal	23,781,709.68	0.00	22,357,408.75			7.179	3,398.69	967.42	4,366.11	
			Total	36,451,709.68	0.00	35,027,692.68			0.378	8,686.15	1,816.03	10,502.18	



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2014 - June 30, 2014

THDA
 Andrew Jackson Building
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 Nashville, TN 37243
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313379PB9													
313379PB9	27811	137402	FAC	FHLB	223,709.68	06/30/2014	12/14 - 06/14	223,933.00	322.14	3.240	06/14/2027		224,255.09
				Subtotal	223,709.68			223,933.00	322.14				224,255.09
313379Q51													
313379Q51	27812	137402	FAC	FHLB	1,000,000.00	06/30/2014	12/21 - 06/21	100,511.66	637.50	2.550	06/21/2022		101,462.46
				Subtotal	1,000,000.00			100,511.66	637.50				101,462.46
313379QD4													
313379QD4	27718	131412	FAC	FHLB	100,000.00	05/29/2014	06/20 - 12/20	100,315.89	Received	2.500	06/20/2022		100,312.41
313379QD4	27815	137402	FAC	FHLB	400,000.00	06/30/2014	12/20 - 06/20	400,000.00	277.78	2.500	06/20/2022		400,277.78
				Subtotal	500,000.00			500,315.89	277.78				500,590.19
313379S75													
313379S75	27813	137402	FAC	FHLB	1,000,000.00	06/30/2014	12/27 - 06/27	1,005,140.93	208.33	2.500	06/27/2022		1,005,347.47
				Subtotal	1,000,000.00			1,005,140.93	208.33				1,005,347.47
3133817F6													
3133817F6	27814	137402	FAC	FHLB	500,000.00	06/30/2014	11/01 - 05/01	500,000.00	1,909.30	2.330	11/01/2022		501,909.30
				Subtotal	500,000.00			500,000.00	1,909.30				501,909.30
313381TB1													
313381TB1	27816	137402	MC2	FHLB	470,000.00	06/30/2014	07/30 - 01/30	469,585.59	3,916.67	2.000	07/30/2014	3.035	473,502.37
				Subtotal	470,000.00			469,585.59	3,916.67				473,502.37
313385A30													
313385A30	27796	131312	AFD	FHLB	940,000.00	06/18/2014	08/01 - At Maturity	939,936.81		0.055	08/01/2014	0.056	939,955.12
313385A30	27797	131322	AFD	FHLB	100,000.00	06/18/2014	08/01 - At Maturity	99,993.28		0.055	08/01/2014	0.056	99,995.23
				Subtotal	1,040,000.00			1,039,930.09	0.00				1,039,950.35
313385XP6													
313385XP6	27635	131312	AFD	FHLB	550,000.00	04/14/2014	06/02 - At Maturity	549,985.03		0.020	06/02/2014	0.020	0.00
313385XP6	27636	131322	AFD	FHLB	560,000.00	04/14/2014	06/02 - At Maturity	559,984.76		0.020	06/02/2014	0.020	0.00
				Subtotal	1,110,000.00			1,109,969.79	0.00				0.00
313385YT7													
313385YT7	27607	131312	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00

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

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2014 - June 30, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385YT7													
313385YT7	27608	131322	AFD	FHLB	125,000.00	04/11/2014	06/30 - At Maturity	124,989.30		0.039	06/30/2014	0.039	0.00
Subtotal					250,000.00			249,978.60	0.00				0.00
313385YU4													
313385YU4	27692	131312	AFD	FHLB	1,000,000.00	05/07/2014	07/01 - At Maturity	999,969.44		0.020	07/01/2014	0.020	1,000,000.00
313385YU4	27711	131312	AFD	FHLB	600,000.00	05/09/2014	07/01 - At Maturity	599,982.34		0.020	07/01/2014	0.020	600,000.00
313385YU4	27753	131312	AFD	FHLB	3,340,000.00	06/03/2014	07/01 - At Maturity	3,339,935.07		0.025	07/01/2014	0.025	3,340,000.00
313385YU4	27693	131322	AFD	FHLB	625,000.00	05/07/2014	07/01 - At Maturity	624,980.90		0.020	07/01/2014	0.020	625,000.00
313385YU4	27754	131322	AFD	FHLB	3,920,000.00	06/03/2014	07/01 - At Maturity	3,919,923.80		0.025	07/01/2014	0.025	3,920,000.00
313385YU4	27773	131322	AFD	FHLB	800,000.00	06/13/2014	07/01 - At Maturity	799,992.00		0.020	07/01/2014	0.020	800,000.00
Subtotal					10,285,000.00			10,284,783.55	0.00				10,285,000.00
3133EATP3													
3133EATP3	27717	131412	FAC	FFCB	75,000.00	05/29/2014	06/11 - 12/11	75,209.83	Received	1.500	06/11/2018		75,205.21
Subtotal					75,000.00			75,209.83	0.00				75,205.21
313400MC4													
313400MC4	27818	137402	FAC	FHLMC	2,500,000.00	06/30/2014	12/01 - 06/01	2,532,027.96	16,614.58	8.250	06/01/2016	7.515	2,548,596.19
Subtotal					2,500,000.00			2,532,027.96	16,614.58				2,548,596.19
3134G3VZ0													
3134G3VZ0	27819	137402	FAC	FHLMC	4,978,000.00	06/30/2014	12/12 - 06/12	5,020,277.28	7,467.00	3.000	09/12/2014		5,027,734.02
Subtotal					4,978,000.00			5,020,277.28	7,467.00				5,027,734.02
3134G3Y38													
3134G3Y38	27820	137402	FAC	FHLMC	1,000,000.00	06/30/2014	11/27 - 05/27	100,000.00	825.00	0.900	08/27/2014	***.***	101,558.50
Subtotal					1,000,000.00			100,000.00	825.00				101,558.50
3135G0KM4													
3135G0KM4	27640	131322	FAC	FNMA	55,000.00	04/25/2014	05/27 - 11/27	54,943.90	Received	0.500	05/27/2015	0.594	54,953.35
3135G0KM4	27719	131412	FAC	FNMA	55,000.00	05/29/2014	11/27 - 05/27	54,949.24	1.53	0.500	05/27/2015	0.593	54,955.31
Subtotal					110,000.00			109,893.14	1.53				109,908.66
3136FRSW4													
3136FRSW4	27664	131322	FAC	FNMA	90,000.00	04/25/2014	06/30 - Final Pmt.	90,624.60	Received	4.000	06/30/2026		0.00
Subtotal					90,000.00			90,624.60	0.00				0.00
3136FTN70													
3136FTN70	27821	137402	FAC	FNMA	600,000.00	06/30/2014	08/28 - 02/28	601,337.91	6,100.00	3.000	08/28/2014	1.596	607,437.58

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

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2014 - June 30, 2014

Page 3

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					600,000.00			601,337.91	6,100.00				607,437.58
31398AQY1													
31398AQY1	27822	137402	FAC	FNMA	4,000,000.00	06/30/2014	11/13 - 05/13	4,126,906.28	28,095.56	5.380	11/13/2014		4,154,977.31
Subtotal					4,000,000.00			4,126,906.28	28,095.56				4,154,977.31
317705AP6													
317705AP6	27823	137402	FAC	FICO	2,110,000.00	06/30/2014	09/26 - 03/26	2,126,407.91	47,381.22	8.600	09/26/2019	8.408	2,173,780.43
Subtotal					2,110,000.00			2,126,407.91	47,381.22				2,173,780.43
912810DW5													
912810DW5	27824	137402	TRC	UST	4,650,000.00	06/30/2014	11/15 - 05/15	4,642,491.75	42,140.63	7.250	05/15/2016	7.337	4,684,643.34
Subtotal					4,650,000.00			4,642,491.75	42,140.63				4,684,643.34
912810DX3													
912810DX3	27817	137402	TRC	UST	350,000.00	06/30/2014	11/15 - 05/15	348,644.10	3,281.25	7.500	11/15/2016	7.675	351,926.91
Subtotal					350,000.00			348,644.10	3,281.25				351,926.91
Total Purchases					36,841,709.68			35,257,969.86	159,178.49				33,967,785.38



2013 Res Float/Equity (merged)
 Sales/Call Report
 Sorted by Maturity Date - Fund
 April 1, 2014 - June 30, 2014

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
06/30/2026												
3136FRSW4	27664	131322	FNMA FAC	04/25/2014	06/30/2014 06/30/2026	90,000.00	4.000	91,765.34	90,000.00	1,800.00	91,800.00 Call	34.66
Subtotal						90,000.00		91,765.34	90,000.00	1,800.00	91,800.00	34.66
Total Sales						90,000.00		91,765.34	90,000.00	1,800.00	91,800.00	34.66



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2014 - June 30, 2014

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
313385XP6	27635	131312	AFD	FHLB	550,000.00	06/02/2014	04/14/2014	0.020	550,000.00	0.00	550,000.00	0.00
313385XP6	27636	131322	AFD	FHLB	560,000.00	06/02/2014	04/14/2014	0.020	560,000.00	0.00	560,000.00	0.00
313385YT7	27607	131312	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
313385YT7	27608	131322	AFD	FHLB	125,000.00	06/30/2014	04/11/2014	0.039	125,000.00	0.00	125,000.00	0.00
Total Maturities					1,360,000.00				1,360,000.00	0.00	1,360,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed in June 2014 by CSG Advisors. The resulting Debt Service Reserve Fund requirement was \$78,940,658.

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 in June 2014 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$15,247,382.

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 2014-1 in May of 2014 under this resolution. The resulting Bond Reserve Fund requirement was \$15,257,157.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

June 30, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41	-	-
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
6/30/14	143,480,761.22	157,077,860.40	21,076,917.95	20,601,705.42	15,575,184.60	15,503,782.03

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 6/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
5.404%	5.389%	5.389%	5.581%
2.193%	2.211%	2.211%	2.162%
3.381%	3.314%	3.314%	N/A

Benchmarks:

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

0.125%	0.125%	0.142%	0.000%
0.743%	0.743%	0.563%	0.000%
1.552%	1.552%	1.160%	0.000%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
5.2	7.4	6.5
3.0	1.9	3.7

Asset Allocation

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

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,734,124.89	1.91%	297,189.08	1.41%	844,846.28	5.42%
Federal Agency Coupons	80,939,796.60	56.41%	18,303,474.07	86.84%	14,730,338.32	94.58%
Treasury Coupon Securities	59,806,839.73	41.68%	2,476,254.80	11.75%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	143,480,761.22	100.00%	21,076,917.95	100.00%	15,575,184.60	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	995,941.00	06/30/2014	1.180	05/01/2018	1,400		
3133EATP3	27577	Federal Agency Coupon Securities	Fair	1,200,000.00	1.500	1,200,176.40	06/30/2014	1.500	06/11/2018	1,441		
3133EAB72	27713	Federal Agency Coupon Securities	Fair	200,124.56	1.180	199,188.20	06/30/2014	1.180	05/01/2018	1,400		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	483,031.39	06/30/2014	1.180	05/01/2018	1,400		
3133EA2Y3	27715	Federal Agency Coupon Securities	Fair	100,166.67	1.250	99,687.90	06/30/2014	1.250	10/02/2018	1,554		
3133EATP3	27637	Federal Agency Coupon Securities	Fair	75,000.00	1.500	75,011.02	06/30/2014	1.500	06/11/2018	1,441		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,042,599.76	06/30/2014	1.180	05/01/2018	1,400		
3133EATP3	27576	Federal Agency Coupon Securities	Fair	1,075,000.00	1.500	1,075,158.02	06/30/2014	1.500	06/11/2018	1,441		
Subtotal and Average				7,190,291.23		7,170,793.69		1.286		1,415		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,948.86	2.000	55,806.56	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	483,023.48	06/30/2014	2.580	12/28/2022	3,102		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,865.39	3.000	940,316.86	06/30/2014	2.673	12/26/2025	4,196	09/26/2014	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,274.78	3.000	583,786.80	06/30/2014	2.417	12/26/2025	4,196	09/26/2014	
313379MM8	25836	Agency Step-Up Securities	Fair	498,921.30	2.000	472,736.00	06/30/2014	4.032	06/11/2027	4,728		
313381D51	26480	Agency Step-Up Securities	Fair	497,544.35	2.000	427,139.50	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381FP5	26648	Agency Step-Up Securities	Fair	498,428.24	2.000	449,395.00	06/30/2014	2.206	12/21/2027	4,921	09/21/2014	
313381TB1	26720	Agency Step-Up Securities	Fair	56,949.74	2.000	54,844.37	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,996.95	06/30/2014	2.330	11/01/2022	3,045		
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,510.47	2.000	1,819,140.68	06/30/2014	2.103	11/08/2027	4,878	08/08/2014	
313381D51	26481	Agency Step-Up Securities	Fair	497,544.35	2.000	427,139.50	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381TB1	26721	Agency Step-Up Securities	Fair	11,989.42	2.000	11,546.18	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	487,902.50	06/30/2014	2.580	12/28/2022	3,102		
313382Y49	27187	Federal Agency Coupon Securities	Fair	498,999.11	1.050	487,666.00	06/30/2014	1.221	11/20/2018	1,603	08/20/2014	
313383G21	27293	Federal Agency Coupon Securities	Fair	200,000.00	1.200	197,779.40	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313379MM8	25837	Agency Step-Up Securities	Fair	349,244.91	2.000	330,915.20	06/30/2014	4.032	06/11/2027	4,728		
313379MM8	26472	Agency Step-Up Securities	Fair	100,105.62	2.000	94,547.20	06/30/2014	4.072	06/11/2027	4,728		
313381TB1	26722	Agency Step-Up Securities	Fair	76,932.11	2.000	74,088.01	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313381TB1	26723	Agency Step-Up Securities	Fair	12,988.54	2.000	12,508.37	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	487,902.50	06/30/2014	2.580	12/28/2022	3,102		
313382Y49	27188	Federal Agency Coupon Securities	Fair	399,199.29	1.050	390,132.80	06/30/2014	1.221	11/20/2018	1,603	08/20/2014	
313380ZS9	26437	Agency Step-Up Securities	Fair	259,537.10	2.000	241,314.58	06/30/2014	2.118	11/08/2027	4,878	08/08/2014	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379MM8	26473	Agency Step-Up Securities	Fair	200,211.24	2.000	189,094.40	06/30/2014	4.072	06/11/2027	4,728		
313381D51	26482	Agency Step-Up Securities	Fair	199,017.74	2.000	170,855.80	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381FP5	26649	Agency Step-Up Securities	Fair	149,528.47	2.000	134,818.50	06/30/2014	2.206	12/21/2027	4,921	09/21/2014	
313381TB1	26724	Agency Step-Up Securities	Fair	17,984.13	2.000	17,319.28	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,555.88	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	487,902.50	06/30/2014	2.580	12/28/2022	3,102		
313381D51	26483	Agency Step-Up Securities	Fair	99,508.87	2.000	85,427.90	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381TB1	26725	Agency Step-Up Securities	Fair	579,488.61	2.000	558,065.56	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	97,580.50	06/30/2014	2.580	12/28/2022	3,102		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,758.26	3.000	194,595.60	06/30/2014	2.417	12/26/2025	4,196	09/26/2014	
313382Y49	27190	Federal Agency Coupon Securities	Fair	149,699.73	1.050	146,299.80	06/30/2014	1.221	11/20/2018	1,603	08/20/2014	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,611.39	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,688.44	2.000	162,423.28	06/30/2014	2.118	11/08/2027	4,878	08/08/2014	
313381D51	26486	Agency Step-Up Securities	Fair	497,544.35	2.000	427,139.50	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381FP5	26650	Agency Step-Up Securities	Fair	498,428.24	2.000	449,395.00	06/30/2014	2.206	12/21/2027	4,921	09/21/2014	
313381TB1	26728	Agency Step-Up Securities	Fair	42,962.09	2.000	41,373.83	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	497,660.55	06/30/2014	2.580	12/28/2022	3,102		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,637.39	3.000	291,893.40	06/30/2014	2.417	12/26/2025	4,196	09/26/2014	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,026,466.67	3.000	2,896,557.00	06/30/2014	2.318	07/11/2025	4,028	07/11/2014	
313382Y49	27191	Federal Agency Coupon Securities	Fair	204,589.64	1.050	199,943.06	06/30/2014	1.221	11/20/2018	1,603	08/20/2014	
313383G21	27298	Federal Agency Coupon Securities	Fair	140,000.00	1.200	138,445.58	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,136.52	2.000	450,144.51	06/30/2014	2.118	11/08/2027	4,878	08/08/2014	
313381FP5	26651	Agency Step-Up Securities	Fair	498,428.24	2.000	449,395.00	06/30/2014	2.206	12/21/2027	4,921	09/21/2014	
313381TB1	26732	Agency Step-Up Securities	Fair	59,947.10	2.000	57,730.92	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	487,902.50	06/30/2014	2.580	12/28/2022	3,102		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,907,598.00	06/30/2014	2.200	08/09/2022	2,961		
313381MM4	26629	Federal Agency Coupon Securities	Fair	3,833,406.91	3.000	3,697,316.40	06/30/2014	2.417	12/26/2025	4,196	09/26/2014	
313382Y49	27186	Federal Agency Coupon Securities	Fair	449,099.20	1.050	438,899.40	06/30/2014	1.256	11/20/2018	1,603	08/20/2014	
313379MM8	25834	Agency Step-Up Securities	Fair	997,842.59	2.000	945,472.00	06/30/2014	2.369	06/11/2027	4,728		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,198.83	2.000	417,659.85	06/30/2014	2.118	11/08/2027	4,878	08/08/2014	
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,112.37	2.000	1,890,944.00	06/30/2014	4.072	06/11/2027	4,728		
313381FP5	26646	Agency Step-Up Securities	Fair	498,428.24	2.000	449,395.00	06/30/2014	2.206	12/21/2027	4,921	09/21/2014	
313381TB1	26714	Agency Step-Up Securities	Fair	830,267.30	2.000	799,573.24	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379MM8	26470	Agency Step-Up Securities	Fair	250,264.05	2.000	236,368.00	06/30/2014	4.072	06/11/2027	4,728		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	219,556.13	06/30/2014	2.580	12/28/2022	3,102		
313381TB1	26715	Agency Step-Up Securities	Fair	10,990.30	2.000	10,584.00	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	268,346.38	06/30/2014	2.580	12/28/2022	3,102		
313381TB1	26716	Agency Step-Up Securities	Fair	22,979.72	2.000	22,130.19	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	341,531.75	06/30/2014	2.580	12/28/2022	3,102		
313379MM8	25835	Agency Step-Up Securities	Fair	498,921.30	2.000	472,736.00	06/30/2014	4.032	06/11/2027	4,728		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313381TB1	26717	Agency Step-Up Securities	Fair	17,984.13	2.000	17,319.28	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
Subtotal and Average				31,032,504.25		29,419,189.30		2.472		4,008		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,318.15	8.250	859,018.50	06/30/2014	8.364	06/01/2016	701		
Subtotal and Average				749,318.15		859,018.50		8.364		701		
Federal National Mortgage Admi												
3136G16Z7	26655	Agency Step-Up Securities	Fair	200,000.00	0.600	199,711.60	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,700.87	2.000	484,484.00	06/30/2014	2.023	06/27/2027	4,744		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,158.04	1.500	305,537.60	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,171.25	2.000	741,476.25	06/30/2014	1.905	06/28/2027	4,745	09/28/2014	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	951,837.00	06/30/2014	1.000	12/27/2027	4,927	09/27/2014	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	557,620.80	06/30/2014	2.001	12/28/2027	4,928	09/28/2014	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	240,235.92	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	
3136G0GB1	27153	Federal Agency Coupon Securities	Fair	220,000.00	3.000	211,880.02	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,828.98	1.500	62,062.33	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	200,196.60	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	141,057.30	06/30/2014	3.125	03/27/2028	5,018		
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,830.78	2.000	436,035.60	06/30/2014	2.023	06/27/2027	4,744		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,868.44	1.500	47,740.25	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	235,095.50	06/30/2014	3.125	03/27/2028	5,018		
3136G0GB1	27154	Federal Agency Coupon Securities	Fair	1,045,000.00	3.000	1,006,430.10	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G1QW2	27665	Federal Agency Coupon Securities	Fair	1,014,574.39	3.000	1,002,203.00	06/30/2014	0.100	07/30/2019	1,855	07/30/2014	
3136G0GB1	27155	Federal Agency Coupon Securities	Fair	360,000.00	3.000	346,712.76	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,882.75	2.000	416,656.24	06/30/2014	2.023	06/27/2027	4,744		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	475,918.50	06/30/2014	1.000	12/27/2027	4,927	09/27/2014	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,368,964.49	6.000	2,549,606.00	06/30/2014	4.090	01/21/2028	4,952		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	1,999,989.14	3.000	1,932,077.07	06/30/2014	2.616	11/28/2025	4,168	08/28/2014	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	828,258.26	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,960.70	2.000	387,587.20	06/30/2014	2.023	06/27/2027	4,744		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	232,342.00	06/30/2014	2.001	12/28/2027	4,928	09/28/2014	
3136G16Z7	26658	Agency Step-Up Securities	Fair	500,000.00	0.600	499,279.00	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3136G0GB1	27158	Federal Agency Coupon Securities	Fair	1,265,000.00	3.000	1,218,310.12	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,441.04	2.000	581,380.80	06/30/2014	2.023	06/27/2027	4,744		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	951,837.00	06/30/2014	1.000	12/27/2027	4,927	09/27/2014	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	278,810.40	06/30/2014	2.001	12/28/2027	4,928	09/28/2014	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,672,222.47	10.350	7,612,932.78	06/30/2014	10.006	12/10/2015	527		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	210,206.43	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	235,095.50	06/30/2014	3.125	03/27/2028	5,018		
3136G0GB1	27151	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,044,953.74	06/30/2014	3.002	11/21/2025	4,161	08/21/2014	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,493.01	2.000	562,001.44	06/30/2014	2.023	06/27/2027	4,744		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,131.91	1.500	677,911.55	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	951,837.00	06/30/2014	1.000	12/27/2027	4,927	09/27/2014	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,440,520.40	06/30/2014	2.001	12/28/2027	4,928	09/28/2014	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,170,700.00	06/30/2014	8.950	02/12/2018	1,322		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	200,196.60	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,842.13	1.500	57,288.30	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3136G16Z7	26652	Agency Step-Up Securities	Fair	350,000.00	0.600	349,495.30	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	500,491.50	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,618.49	1.500	138,446.73	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	475,918.50	06/30/2014	1.000	12/27/2027	4,927	09/27/2014	
3136G16Z7	26653	Agency Step-Up Securities	Fair	175,000.00	0.600	174,747.65	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3136G16Z7	26654	Agency Step-Up Securities	Fair	300,000.00	0.600	299,567.40	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,107,122.49	8.200	7,915,495.72	06/30/2014	6.760	03/10/2016	618		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	150,147.45	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,881.60	1.500	42,966.23	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
Subtotal and Average				41,967,682.97		43,733,299.44		4.537		2,799		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	631,263.50	8.750	775,622.50	06/30/2014	8.928	05/15/2017	1,049		
912810ED6	11575	Treasury Coupon Securities	Fair	563,449.71	8.125	722,040.00	06/30/2014	8.140	08/15/2019	1,871		
912810DY1	23951	Treasury Coupon Securities	Fair	2,258,158.65	8.750	2,319,515.62	06/30/2014	1.641	05/15/2017	1,049		
912810ED6	23952	Treasury Coupon Securities	Fair	2,079,033.74	8.125	2,160,840.00	06/30/2014	2.278	08/15/2019	1,871		
912810DY1	25297	Treasury Coupon Securities	Fair	15,211,157.91	8.750	18,641,896.77	06/30/2014	8.754	05/15/2017	1,049		
912810DX3	25305	Treasury Coupon Securities	Fair	7,738,048.73	7.500	9,067,500.00	06/30/2014	7.906	11/15/2016	868		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,033,227.27	8.875	7,468,128.00	06/30/2014	8.644	08/15/2017	1,141		
912810ED6	25307	Treasury Coupon Securities	Fair	138,936.10	8.125	183,480.00	06/30/2014	8.135	08/15/2019	1,871		
912810EA2	10397	Treasury Coupon Securities	Fair	6,735,692.95	9.125	8,752,680.47	06/30/2014	9.067	05/15/2018	1,414		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,545,625.00	06/30/2014	7.497	11/15/2016	868		
912810DX3	10384	Treasury Coupon Securities	Fair	3,210,593.38	7.500	3,743,250.00	06/30/2014	7.776	11/15/2016	868		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,381,501.58	6.250	7,286,498.49	06/30/2014	6.891	08/15/2023	3,332		
912810DY1	11551	Treasury Coupon Securities	Fair	859,635.29	8.750	1,056,218.94	06/30/2014	8.928	05/15/2017	1,049		
912810ED6	11564	Treasury Coupon Securities	Fair	768,434.15	8.125	984,720.00	06/30/2014	8.140	08/15/2019	1,871		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	232,500.00	06/30/2014	7.497	11/15/2016	868		
912810DY1	11552	Treasury Coupon Securities	Fair	767,887.67	8.750	943,490.24	06/30/2014	8.928	05/15/2017	1,049		
912810ED6	11565	Treasury Coupon Securities	Fair	686,028.35	8.125	879,120.00	06/30/2014	8.140	08/15/2019	1,871		
912810DY1	11553	Treasury Coupon Securities	Fair	895,536.53	8.750	1,100,330.18	06/30/2014	8.928	05/15/2017	1,049		
912810ED6	11566	Treasury Coupon Securities	Fair	775,649.04	8.125	1,024,320.00	06/30/2014	8.140	08/15/2019	1,871		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11555	Treasury Coupon Securities	Fair	761,904.13	8.750	936,138.37	06/30/2014	8.928	05/15/2017	1,049		
912810ED6	11568	Treasury Coupon Securities	Fair	660,701.05	8.125	872,520.00	06/30/2014	8.140	08/15/2019	1,871		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	465,000.00	06/30/2014	7.497	11/15/2016	868		
Subtotal and Average				59,806,839.73		73,161,434.58		7.852		1,338		
Total and Average				140,746,636.33		154,343,735.51		5.345		2,363		



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,498.18	1,452,662.07			7.106	25,568.45	163.89	25,732.34
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,914,508.13	7,807,013.96			2.271	44,894.32	-128.85	44,765.47
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	3,040,758.56	3,040,873.22			2.021	15,205.00	114.66	15,319.66
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,977,000.00	3,852,457.97	3,974,105.53			1.766	17,243.44	94.92	17,338.36
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,988.27	12,988.54			2.016	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,508,000.00	3,674,120.18	4,520,052.36			2.374	25,380.26	-116.92	25,263.34
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,587,595.95	2,608,046.90			2.490	16,262.88	41.37	16,304.25
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,233,000.00	12,598,012.67	12,415,187.83			2.537	139,736.19	-60,121.62	79,614.57
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,593,000.00	37,835,716.40	37,586,016.61			7.168	673,057.42	3,531.34	676,588.76
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,236,000.00	39,412,416.00	38,279,213.93			5.264	518,902.31	-2,965.60	515,936.71

1985 Res DSRF Summary
Interest Earnings
April 1, 2014 - June 30, 2014

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,709,607.20	5,710,593.38			8.249	116,443.89	986.18	117,430.07
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,205,457.71	7,209,571.02			7.163	124,565.93	4,113.31	128,679.24
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,296,000.00	2,344,502.76	2,314,022.20			5.715	33,173.22	195.25	33,368.47
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,230,000.00	3,281,773.52	3,226,794.36			5.350	43,467.61	237.29	43,704.90
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,420,388.06	2,420,584.90			6.658	39,980.74	196.84	40,177.58
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,183,239.13	8,168,909.52			6.607	149,133.75	-14,329.61	134,804.14
			Total	139,531,000.00	141,526,040.69	140,746,636.33			5.404	1,983,080.41	-67,987.28	1,915,093.13



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,004.75	1,452,662.07			7.083	102,191.25	657.32	102,848.57
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,802,000.00	7,914,895.29	7,807,013.96			2.195	174,186.72	-516.01	173,670.71
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	3,090,963.95	3,040,873.22			2.026	61,928.33	418.02	62,346.35
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,977,000.00	4,088,771.61	3,974,105.53			2.018	74,342.95	-976.97	73,365.98
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.45	12,988.54			2.010	260.00	1.09	261.09
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,508,000.00	4,710,773.40	4,520,052.36			2.246	105,062.88	-10,782.00	94,280.88
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,610,000.00	2,688,551.08	2,608,046.90			2.406	64,202.10	83.74	64,285.84
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,233,000.00	12,930,695.73	12,415,187.83			2.491	562,287.11	-241,193.43	321,093.68
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,593,000.00	38,262,898.83	37,586,016.61			7.126	2,696,351.26	11,334.80	2,707,686.06
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,236,000.00	39,445,531.32	38,279,213.93			5.297	2,072,354.24	-12,482.44	2,059,871.80

1985 Res DSRF Summary
Interest Earnings
July 1, 2013 - June 30, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,706,637.83	5,710,593.38			8.222	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,193,072.57	7,209,571.02			7.129	496,287.50	16,498.45	512,785.95
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,296,000.00	2,343,914.95	2,314,022.20			5.695	132,658.34	783.06	133,441.40
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,230,000.00	3,281,059.40	3,226,794.36			5.245	171,061.40	951.41	172,012.81
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,419,795.40	2,420,584.90			6.641	159,911.25	789.50	160,700.75
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,226,228.00	8,168,909.52			6.555	596,535.00	-57,318.48	539,216.52
			Total	139,531,000.00	143,768,781.56	140,746,636.33			5.389	7,934,870.33	-287,796.39	7,647,073.94



1985 Res DSRF Summary
Interest Earnings
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July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,438,000.00	1,193,408.25	1,452,662.07			7.377	203,092.03	1,311.82	204,403.85	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,802,000.00	1,492,255.46	7,807,013.96			2.114	296,330.72	-910.22	295,420.50	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,047,000.00	0.00	3,040,873.22			1.992	97,959.73	708.97	98,668.70	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,977,000.00	1,297,778.99	3,974,105.53			2.206	150,852.40	-7,595.08	143,257.32	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	12,988.54			2.015	369.06	1.54	370.60	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	4,508,000.00	500,000.00	4,520,052.36			2.299	182,577.95	-17,480.75	165,097.20	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,610,000.00	928,710.72	2,608,046.90			2.257	98,056.97	205.03	98,262.00	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,233,000.00	7,685,975.54	12,415,187.83			2.424	1,039,654.19	-481,815.78	557,838.41	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	37,593,000.00	30,196,724.87	37,586,016.61			7.348	5,274,500.67	24,779.40	5,299,280.07	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,236,000.00	19,455,549.73	38,279,213.93			5.469	4,000,479.48	-28,127.94	3,972,351.54	

**1985 Res DSRF Summary
Interest Earnings
July 1, 2012 - June 30, 2014**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,702,682.28	5,710,593.38			8.227	930,357.36	7,911.10	938,268.46
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,176,574.13	7,209,571.02			7.143	992,297.79	32,996.89	1,025,294.68
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,296,000.00	1,452,328.51	2,314,022.20			5.976	261,897.80	1,571.84	263,469.64
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,230,000.00	1,894,334.29	3,226,794.36			5.374	329,891.29	1,897.78	331,789.07
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,096,030.02	2,420,584.90			6.846	318,638.75	1,577.88	320,216.63
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,070,701.75	8,168,909.52			6.522	1,192,494.75	-114,639.23	1,077,855.52
			Total	139,531,000.00	89,143,054.54	140,746,636.33			5.581	15,369,450.94	-577,606.75	14,791,844.19



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2014 - June 30, 2014**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EA2Y3													
3133EA2Y3	27715	850925	FAC	FFCB	100,000.00	05/20/2014	10/02 - 04/02	100,000.00	166.67	1.250	10/02/2018		100,166.67
Subtotal					100,000.00			100,000.00	166.67				100,166.67
3133EAB72													
3133EAB72	27713	850735	FAC	FFCB	200,000.00	05/20/2014	11/01 - 05/01	200,000.00	124.56	1.180	05/01/2018		200,124.56
Subtotal					200,000.00			200,000.00	124.56				200,124.56
3133EATP3													
3133EATP3	27637	851115	FAC	FFCB	75,000.00	04/25/2014	06/11 - 12/11	75,000.00	Received	1.500	06/11/2018		75,000.00
Subtotal					75,000.00			75,000.00	0.00				75,000.00
3136G1QW2													
3136G1QW2	27665	850835	FAC	FNMA	1,000,000.00	05/07/2014	07/30 - Final Pmt.	1,006,682.70	8,083.33	3.000	07/30/2014	0.100	1,014,574.39
Subtotal					1,000,000.00			1,006,682.70	8,083.33				1,014,574.39
Total Purchases					1,375,000.00			1,381,682.70	8,374.56				1,389,865.62

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



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014**

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
06/14/2027												
313379PB9	26685	850635	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	107,258.07	3.240	107,365.32	107,258.07	86.88	107,344.95	-20.37
313379PB9	26686	850735	FHLB FAC	08/28/2012	06/23/2014 06/14/2027	73,548.38	3.240	73,621.92	73,548.38	59.57	73,607.95	-13.97
313379PB9	26687	850835	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	168,548.38	3.240	168,716.93	168,548.38	136.52	168,684.90	-32.03
313379PB9	26688	850925	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	79,677.42	3.240	79,757.09	79,677.42	64.54	79,741.96	-15.13
313379PB9	26689	851015	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	122,580.64	3.240	122,703.22	122,580.64	99.29	122,679.93	-23.29
313379PB9	26694	851115	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	327,903.23	3.240	328,231.13	327,903.23	265.60	328,168.83	-62.30
313379PB9	26681	8585R5	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	1,124,677.43	3.240	1,125,802.09	1,124,677.43	910.99	1,125,588.42	-213.67
313379PB9	26682	859615	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	30,645.16	3.240	30,675.81	30,645.16	24.82	30,669.98	-5.83
313379PB9	26683	859625	FHLB FAC	08/29/2012	06/23/2014 06/14/2027	55,161.29	3.240	55,216.45	55,161.29	44.68	55,205.97	-10.48
Subtotal						2,090,000.00		2,092,089.96	2,090,000.00	1,692.89	2,091,692.89	-397.07
Total Sales						2,090,000.00		2,092,089.96	2,090,000.00	1,692.89	2,091,692.89	-397.07

Portfolio Z14A

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**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	27727	Federal Agency Coupon Securities	Fair	200,124.56	1.180	199,188.20	06/30/2014	1.180	05/01/2018	1,400		
3133EAB72	27728	Federal Agency Coupon Securities	Fair	60,037.37	1.180	59,756.46	06/30/2014	1.180	05/01/2018	1,400		
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	2,990,469.00	06/30/2014	1.040	12/18/2017	1,266		
Subtotal and Average				3,260,161.93		3,249,413.66		1.051		1,276		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	487,902.50	06/30/2014	2.580	12/28/2022	3,102		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,879.13	3.000	97,297.80	06/30/2014	2.417	12/26/2025	4,196	09/26/2014	
313383G21	27295	Federal Agency Coupon Securities	Fair	200,000.00	1.200	197,779.40	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313381D51	26484	Agency Step-Up Securities	Fair	497,544.35	2.000	427,139.50	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381TB1	26726	Agency Step-Up Securities	Fair	85,924.17	2.000	82,747.65	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313382Y49	27189	Federal Agency Coupon Securities	Fair	349,299.38	1.050	341,366.20	06/30/2014	1.221	11/20/2018	1,603	08/20/2014	
313383G21	27296	Federal Agency Coupon Securities	Fair	150,000.00	1.200	148,334.55	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313381D51	26485	Agency Step-Up Securities	Fair	398,035.48	2.000	341,711.60	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313381TB1	26727	Agency Step-Up Securities	Fair	31,971.79	2.000	30,789.82	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313380SK4	27570	Federal Agency Coupon Securities	Fair	500,000.00	2.200	488,312.50	06/30/2014	2.200	10/15/2021	2,663		
313381D51	26487	Agency Step-Up Securities	Fair	298,526.61	2.000	256,283.70	06/30/2014	2.323	11/23/2027	4,893	08/23/2014	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,127.62	2.000	454,785.17	06/30/2014	2.103	11/08/2027	4,878	08/08/2014	
313381TB1	26729	Agency Step-Up Securities	Fair	103,908.30	2.000	100,066.93	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	131,733.67	06/30/2014	2.580	12/28/2022	3,102		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,378.77	3.240	147,132.33	06/30/2014	3.230	06/14/2027	4,731		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,679.53	2.000	167,063.94	06/30/2014	2.118	11/08/2027	4,878	08/08/2014	
313381TB1	26730	Agency Step-Up Securities	Fair	173,846.58	2.000	167,419.67	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	487,902.50	06/30/2014	2.580	12/28/2022	3,102		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,892.11	3.240	82,394.10	06/30/2014	3.230	06/14/2027	4,731		
313381TB1	26731	Agency Step-Up Securities	Fair	71,936.52	2.000	69,277.10	06/30/2014	2.068	01/30/2025	3,866	07/30/2014	
Subtotal and Average				5,004,950.34		4,707,440.63		2.206		3,673		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,044,953.74	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	139,405.20	06/30/2014	2.001	12/28/2027	4,928	09/28/2014	
3136G16Z7	26656	Agency Step-Up Securities	Fair	250,000.00	0.600	249,639.50	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	500,491.50	06/30/2014	1.100	08/28/2017	1,154	08/28/2014	

**2009 Res BRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,350.44	2.000	242,242.00	06/30/2014	2.023	06/27/2027	4,744		
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,908.09	1.500	396,244.08	06/30/2014	1.653	08/27/2027	4,805	08/27/2014	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,171.25	2.000	741,476.25	06/30/2014	1.905	06/28/2027	4,745	09/28/2014	
3136G16Z7	26657	Agency Step-Up Securities	Fair	200,000.00	0.600	199,711.60	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,616.01	3.000	970,893.00	06/30/2014	2.563	11/28/2025	4,168	08/28/2014	
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,700.00	3.000	388,357.20	06/30/2014	2.995	11/28/2025	4,168	08/28/2014	
3136G16Z7	26659	Agency Step-Up Securities	Fair	175,000.00	0.600	174,747.65	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,006,616.01	3.000	970,893.00	06/30/2014	2.563	11/28/2025	4,168	08/28/2014	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	951,837.00	06/30/2014	1.000	12/27/2027	4,927	09/27/2014	
3136G16Z7	26660	Agency Step-Up Securities	Fair	500,000.00	0.600	499,279.00	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,739,706.70	06/30/2014	3.125	03/27/2028	5,018		
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	139,405.20	06/30/2014	2.001	12/28/2027	4,928	09/28/2014	
3136G16Z7	26661	Agency Step-Up Securities	Fair	350,000.00	0.600	349,495.30	06/30/2014	0.600	12/27/2017	1,275	09/27/2014	
Subtotal and Average				10,038,361.80		9,698,777.92		2.097		3,930		
<hr/>												
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	717,361.81	8.750	758,468.13	06/30/2014	2.657	05/15/2017	1,049		
912810ED6	23550	Treasury Coupon Securities	Fair	651,860.36	8.125	706,200.00	06/30/2014	3.177	08/15/2019	1,871		
912810DY1	23555	Treasury Coupon Securities	Fair	579,452.19	8.750	612,656.00	06/30/2014	2.657	05/15/2017	1,049		
912810ED6	23556	Treasury Coupon Securities	Fair	527,580.44	8.125	571,560.00	06/30/2014	3.177	08/15/2019	1,871		
Subtotal and Average				2,476,254.80		2,648,884.13		2.904		1,440		
Total and Average				20,779,728.87		20,304,516.34		2.055		3,155		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,071,000.00	2,869,319.16	3,069,472.21			2.311	17,036.27	28.49	17,064.76	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	5,545,612.33	5,580,028.60			2.188	56,017.87	-25,621.10	30,396.77	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	2,978,683.09	2,973,878.54			2.408	17,982.50	-98.99	17,883.51	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,659.21	3,148,520.89			2.531	20,006.88	-138.32	19,868.56	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.043	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,007,828.78	3,007,828.63			2.668	20,008.16	-0.15	20,008.01	
			Total	20,384,032.26	20,550,102.57	20,779,728.87			2.193	138,851.68	-25,830.07	113,021.61	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,071,000.00	3,088,113.88	3,069,472.21			2.383	71,375.99	0.78	71,376.77	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	5,724,518.46	5,580,028.60			2.162	225,560.91	-102,819.63	122,741.28	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	3,109,033.05	2,973,878.54			2.737	80,591.66	-2,072.45	78,519.21	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,149,074.12	3,148,520.89			2.345	74,405.29	-553.23	73,852.06	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,015,698.16	3,007,828.63			2.654	80,032.63	-0.61	80,032.02	
			Total	20,384,032.26	21,086,437.67	20,779,728.87			2.211	563,166.48	-105,445.14	457,721.34	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,071,000.00	500,000.00	3,069,472.21			2.342	98,567.86	68.11	98,635.97	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,194,000.00	2,931,743.10	5,580,028.60			2.192	432,945.84	-205,775.94	227,169.90	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	0.00	2,973,878.54			2.767	168,265.08	-9,943.47	158,321.61	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	135,000.00	3,148,520.89			2.149	112,092.02	-907.17	111,184.85	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			1.041	55,726.67	0.00	55,726.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	500,000.00	3,007,828.63			2.527	106,063.62	-4.52	106,059.10	
			Total	20,384,032.26	4,066,743.10	20,779,728.87			2.162	973,661.09	-216,562.99	757,098.10	



**2009 Res BRF Merged
 Purchases Report
 Sorted by Security ID - Fund
 April 1, 2014 - June 30, 2014**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EAB72													
3133EAB72	27727	0909A5	FAC	FFCB	200,000.00	05/20/2014	11/01 - 05/01	200,000.00	124.56	1.180	05/01/2018		200,124.56
3133EAB72	27728	0910A5	FAC	FFCB	60,000.00	05/20/2014	11/01 - 05/01	60,000.00	37.37	1.180	05/01/2018		60,037.37
Subtotal					260,000.00			260,000.00	161.93				260,161.93
Total Purchases					260,000.00			260,000.00	161.93				260,161.93



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014**

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,221,287.80	06/30/2014	1.200	06/20/2018	1,450	09/20/2014	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	590,860.20	06/30/2014	2.500	06/20/2022	2,911		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	287,981.70	06/30/2014	2.330	11/01/2022	3,045		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,535,407.50	06/30/2014	4.000	03/20/2029	5,376	03/20/2017	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,535,407.50	06/30/2014	4.000	03/20/2029	5,376	03/20/2017	
313379S75	27720	Federal Agency Coupon Securities	Fair	1,003,842.95	2.500	975,163.00	06/30/2014	2.447	06/27/2022	2,918		
313379PB9	27721	Federal Agency Coupon Securities	Fair	450,933.49	3.240	432,569.04	06/30/2014	3.230	06/14/2027	4,731		
313379PB9	27799	Federal Agency Coupon Securities	Fair	2,091,692.90	3.240	2,006,884.88	06/30/2014	3.240	06/14/2027	4,731		
313379MM8	27723	Agency Step-Up Securities	Fair	450,475.18	2.000	425,462.40	06/30/2014	4.367	06/11/2027	4,728		
313381FP5	27724	Agency Step-Up Securities	Fair	249,214.28	2.000	224,697.50	06/30/2014	2.570	12/21/2027	4,921	09/21/2014	
313381TB1	27725	Agency Step-Up Securities	Fair	11,063.02	2.000	10,584.00	06/30/2014	3.103	01/30/2025	3,866	07/30/2014	
Subtotal and Average				9,392,221.82		9,246,305.52		3.089		4,145		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,010,608.87	8.250	1,145,358.00	06/30/2014	7.618	06/01/2016	701		
Subtotal and Average				1,010,608.87		1,145,358.00		7.618		701		
Federal National Mortgage Admi												
3136G1QW2	27666	Federal Agency Coupon Securities	Fair	2,028,076.99	3.000	2,004,406.00	06/30/2014	2.861	07/30/2019	1,855	07/30/2014	
3136G1QW2	27667	Federal Agency Coupon Securities	Fair	2,029,148.78	3.000	2,004,406.00	06/30/2014	2.861	07/30/2019	1,855	07/30/2014	
3136G0GB1	27722	Federal Agency Coupon Securities	Fair	80,053.33	3.000	77,047.28	06/30/2014	3.000	11/21/2025	4,161	08/21/2014	
3136G0XS5	27726	Agency Step-Up Securities	Fair	190,228.53	1.500	181,412.95	06/30/2014	2.580	08/27/2027	4,805	08/27/2014	
Subtotal and Average				4,327,507.63		4,267,272.23		2.851		2,027		
Total and Average				14,730,338.32		14,658,935.75		3.330		3,286		



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,635,000.00	4,646,992.63	6,673,685.86			3.488	53,827.50	-2,838.84	50,988.66	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,500,000.00	1,500,000.00	3,529,148.78			3.487	24,000.00	-383.29	23,616.71	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	0.00	4,527,503.68			2.525	6,755.10	-40.47	6,714.63	
			Total	14,656,483.88	6,146,992.63	14,730,338.32			3.381	84,582.60	-3,262.60	81,320.00	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,635,000.00	3,107,520.71	6,673,685.86			3.763	217,167.10	-9,550.62	207,616.48	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,500,000.00	0.00	3,529,148.78			1.814	64,625.00	-37,133.29	27,491.71	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	0.00	4,527,503.68			2.525	6,755.10	-40.47	6,714.63	
			Total	14,656,483.88	3,107,520.71	14,730,338.32			3.314	288,547.20	-46,724.38	241,822.82	



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,635,000.00	0.00	6,673,685.86			3.746	219,430.49	-9,602.81	209,827.68	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,500,000.00	0.00	3,529,148.78			1.814	64,625.00	-37,133.29	27,491.71	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,521,483.88	0.00	4,527,503.68			2.525	6,755.10	-40.47	6,714.63	
			Total	14,656,483.88	0.00	14,730,338.32			3.306	290,810.59	-46,776.57	244,034.02	



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2014 - June 30, 2014**

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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313379MM8													
313379MM8	27723	131415	MC2	FHLB	450,000.00	05/29/2014	06/11 - 12/11	450,478.44	Received	2.000	06/11/2027		450,475.18
			Subtotal		450,000.00			450,478.44	0.00				450,475.18
313379PB9													
313379PB9	27721	131415	FAC	FHLB	450,483.88	05/29/2014	06/14 - 12/14	450,936.58	Received	3.240	06/14/2027		450,933.49
313379PB9	27799	131415	FAC	FHLB	2,090,000.00	06/23/2014	12/14 - 06/14	2,090,000.00	1,692.90	3.240	06/14/2027		2,091,692.90
			Subtotal		2,540,483.88			2,540,936.58	1,692.90				2,542,626.39
313379S75													
313379S75	27720	131415	FAC	FHLB	1,000,000.00	05/29/2014	06/27 - 12/27	1,003,885.71	Received	2.500	06/27/2022		1,003,842.95
			Subtotal		1,000,000.00			1,003,885.71	0.00				1,003,842.95
313381FP5													
313381FP5	27724	131415	MC2	FHLB	250,000.00	05/29/2014	06/21 - 12/21	249,209.10	Received	2.000	09/21/2014	2.570	249,214.28
			Subtotal		250,000.00			249,209.10	0.00				249,214.28
313381TB1													
313381TB1	27725	131415	MC2	FHLB	11,000.00	05/29/2014	07/30 - 01/30	10,990.22	72.72	2.000	07/30/2014		11,063.02
			Subtotal		11,000.00			10,990.22	72.72				11,063.02
3136G0GB1													
3136G0GB1	27722	131415	FAC	FNMA	80,000.00	05/29/2014	11/21 - 05/21	80,000.00	53.33	3.000	08/21/2014		80,053.33
			Subtotal		80,000.00			80,000.00	53.33				80,053.33
3136G0XS5													
3136G0XS5	27726	131415	MC2	FNMA	190,000.00	05/29/2014	08/27 - 02/27	189,496.82	728.33	1.500	08/27/2014	2.580	190,228.53
			Subtotal		190,000.00			189,496.82	728.33				190,228.53
3136G1QW2													
3136G1QW2	27666	131315	FAC	FNMA	2,000,000.00	05/07/2014	07/30 - Final Pmt.	2,013,365.40	16,166.67	3.000	07/30/2014		2,028,076.99
3136G1QW2	27667	131325	FAC	FNMA	2,000,000.00	05/07/2014	07/30 - Final Pmt.	2,013,365.40	16,166.67	3.000	07/30/2014		2,029,148.78
			Subtotal		4,000,000.00			4,026,730.80	32,333.34				4,057,225.77
Total Purchases					8,521,483.88			8,551,727.67	34,880.62				8,584,729.45

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

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 2 multi-family mortgages outstanding and therefore 2 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 2 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
June 30, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	3,146,698.22	3,144,174.38	N/A	N/A
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
6/30/14	711,886.77	706,060.16	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.615%	1.662%	1.662%	1.598%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.103%	0.125%	0.125%	0.142%
(2) Three-year CMT	0.870%	0.743%	0.743%	0.563%
(3) Five-year CMT	1.657%	1.552%	1.552%	1.160%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	4.7	N/A
Average Duration to Call (Years)	4.7	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	195,600.83	27.48%	N/A	N/A
Federal Agency Coupons	516,285.94	72.52%	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
Total	711,886.77	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2014**

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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	259,188.54	06/30/2014	1.250	10/02/2018	1,554		
Subtotal and Average				260,000.00		259,188.54		1.250		1,554		
Federal Home Loan Bank												
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	38,397.56	06/30/2014	2.330	11/01/2022	3,045		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,351.51	3.240	58,852.94	06/30/2014	3.230	06/14/2027	4,731		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,980.78	1.050	98,868.60	06/30/2014	1.055	06/04/2018	1,434		
Subtotal and Average				201,332.29		196,119.10		1.971		2,758		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,953.65	0.500	55,151.69	06/30/2014	0.594	05/27/2015	330		
Subtotal and Average				54,953.65		55,151.69		0.594		330		
Total and Average				516,285.94		510,459.33		1.461		1,893		



Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2014

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				516,290.33		516,285.94				
Total				516,290.33		516,285.94				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2014 - June 30, 2014
Yield on Beginning Book Value

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

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	516,290.33	616,779.32	516,285.94			1.615		2,463.48	-1.71	2,461.77
			Total	516,290.33	616,779.32	516,285.94			1.615		2,463.48	-1.71	2,461.77



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - June 30, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	837,927.44	516,285.94			1.662	11,484.14	-103.17	11,380.97
			Total	516,290.33	837,927.44	516,285.94			1.662	11,484.14	-103.17	11,380.97



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - June 30, 2014
Yield on Beginning Book Value

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	516,290.33	98,601.29	516,285.94			1.598	19,507.36	-119.13	19,388.23
			Total	516,290.33	98,601.29	516,285.94			1.598	19,507.36	-119.13	19,388.23



Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2014 - June 30, 2014

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
06/20/2022												
3133EAU8	26879	OP0006	FFCB FAC	02/28/2013	06/26/2014 06/20/2022	100,000.00	2.500	100,491.67	100,000.00	41.67	100,041.67	-450.00
Subtotal						100,000.00		100,491.67	100,000.00	41.67	100,041.67	-450.00
Total Sales						100,000.00		100,491.67	100,000.00	41.67	100,041.67	-450.00

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 6/30/2014. 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, 2014

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	1,228,909.15
2012-1	-
2012-2	-
Sub-total	1,228,909.15
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
Sub-total	-
TOTALS	1,228,909.15



Investment Report

March 31, 2014

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



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

May 15, 2014

**Important Transactions during the past quarter:*

- 1) Mortgage production decreased during the quarter, with \$35.01 million in applications. This was a 39.5% decrease from the previous quarter (\$57.86 million) and a 21.46% decrease from the first quarter last year (\$44.58 million).
- 2) During the past quarter, \$51.08 million in mortgage prepayments were received by the agency. This was approximately a \$490 thousand decrease from the previous quarter (\$51.57 million) and approximately a \$19.4 million decrease from the first quarter last year (\$70.48 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their March 19, 2014 meeting, the committee stated that economic slowed during the winter months, in part reflecting adverse weather conditions. The unemployment rate remains elevated. The housing market remained slow. The Committee decided to make a further measured reduction in the pace of its asset purchases. The Committee reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, the Committee will assess progress -- both realized and expected -- toward its objectives of maximum employment and 2 percent inflation.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	115,947,516.15	116,923,722.92	116,956,110.98	45.08	4,173	1,287	3.330
Federal Agency Disc. -Amortizing	40,000,000.00	39,998,485.00	39,997,323.89	15.42	81	34	0.039
Treasury Coupon Securities	66,217,000.00	82,137,348.79	67,342,359.59	25.95	4,263	1,386	7.523
Agency Step-Up Securities	35,210,000.00	32,563,435.58	35,164,156.11	13.55	5,062	1,224	2.025
	257,374,516.15	271,622,992.29	259,459,950.57	100.00%	3,686	1,111	3.734
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,708,499.62	2,708,499.62				
Subtotal		2,708,499.62	2,708,499.62				
	257,374,516.15	274,331,491.91	262,168,450.19		3,686	1,111	3.734
Total Cash and Investments Value							
Total Earnings	March 31	Period Ending					
Current Year	2,364,256.98						
Average Daily Balance	260,783,302.65						
Effective Rate of Return	3.68%						

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants
- 5) Redemption of bonds.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
3/31/14	30,796,749.76	31,535,843.95	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 3/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
4.609%	4.106%	3.822%	3.531%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.123%	0.123%	0.131%	0.153%
0.633%	0.670%	0.542%	0.461%
1.440%	1.473%	1.169%	0.962%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

6.0	N/A
2.5	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,506,793.85	11.39%	N/A	N/A
Federal Agency Coupons	22,299,961.11	72.41%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	4,989,994.80	16.20%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	30,796,749.76	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

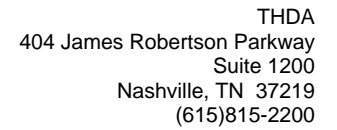
CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	292,838.40	03/31/2014	1.250	10/02/2018	1,645		
3133EAUUV8	26878	Federal Agency Coupon Securities	Fair	1,005,062.09	2.500	964,676.00	03/31/2014	2.431	06/20/2022	3,002		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	390,451.20	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	27303	Federal Agency Coupon Securities	Fair	375,000.00	1.500	371,745.38	03/31/2014	1.500	06/11/2018	1,532		
Subtotal and Average				2,080,062.09		2,019,710.98		1.865		2,280		
Federal Home Loan Bank												
3133817F6	26594	Federal Agency Coupon Securities	Fair	250,000.00	2.330	236,417.25	03/31/2014	2.330	11/01/2022	3,136		
313379PB9	26692	Federal Agency Coupon Securities	Fair	223,937.32	3.240	207,201.25	03/31/2014	3.230	06/14/2027	4,822		
313379Q51	26919	Federal Agency Coupon Securities	Fair	1,005,274.02	2.550	958,734.00	03/31/2014	2.478	06/21/2022	3,003		
313379S75	26920	Federal Agency Coupon Securities	Fair	1,005,301.80	2.500	953,348.00	03/31/2014	2.428	06/27/2022	3,009		
313381C29	27094	Federal Agency Coupon Securities	Fair	499,897.78	1.050	490,513.50	03/31/2014	1.055	06/04/2018	1,525		
313379QD4	27300	Federal Agency Coupon Securities	Fair	400,000.00	2.500	382,273.20	03/31/2014	2.500	06/20/2022	3,002		
3133817F6	27301	Federal Agency Coupon Securities	Fair	250,000.00	2.330	236,417.25	03/31/2014	2.330	11/01/2022	3,136		
313381TB1	26713	Agency Step-Up Securities	Fair	469,575.80	2.000	441,473.82	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
Subtotal and Average				4,103,986.72		3,906,378.27		2.272		3,048		
Federal Home Loan Mortgage Cor												
3134G3Y38	26514	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	981,995.00	03/31/2014	0.900	11/27/2017	1,336	05/27/2014	
3134G3VZ0	26628	Federal Agency Coupon Securities	Fair	2,022,597.41	3.000	1,779,200.00	03/31/2014	2.136	12/12/2025	4,273	06/12/2014	
3134G3VZ0	26698	Federal Agency Coupon Securities	Fair	2,998,603.18	3.000	2,649,228.80	03/31/2014	2.435	12/12/2025	4,273	06/12/2014	
313400MC4	27356	Federal Agency Coupon Securities	Fair	2,536,205.52	8.250	2,907,622.50	03/31/2014	7.490	06/01/2016	792		
Subtotal and Average				8,557,406.11		8,318,046.30		3.683		2,898		
FICO												
317705AP6	27355	Federal Agency Coupon Securities	Fair	2,127,191.31	8.600	2,761,213.52	03/31/2014	8.405	09/26/2019	2,004		
Subtotal and Average				2,127,191.31		2,761,213.52		8.405		2,004		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,446.20	0.500	516,798.90	03/31/2014	0.594	05/27/2015	421		
3136FTN70	26712	Federal Agency Coupon Securities	Fair	601,367.23	3.000	560,810.40	03/31/2014	2.837	11/28/2025	4,259	05/28/2014	
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	109,871.26	0.500	110,384.23	03/31/2014	0.638	05/27/2015	421		
31398AQY1	27579	Federal Agency Coupon Securities	Fair	4,205,630.19	5.380	4,114,520.00	03/31/2014	2.486	11/13/2028	5,340	11/13/2014	

GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				5,431,314.88		5,302,513.53		2.308		4,654		
United States Treasury												
912810DW5	27353	Treasury Coupon Securities	Fair	4,641,492.85	7.250	5,309,718.75	03/31/2014	7.340	05/15/2016	775		
912810DX3	27354	Treasury Coupon Securities	Fair	348,501.95	7.500	411,468.75	03/31/2014	7.681	11/15/2016	959		
Subtotal and Average				4,989,994.80		5,721,187.50		7.364		787		
Total and Average				27,289,955.91		28,029,050.10		4.100		2,767		



Portfolio THDA
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				26,981,709.68	26,199,053.54	27,289,955.91	4.609			296,994.22	-5,884.98	291,109.24
Total				26,981,709.68	26,199,053.54	27,289,955.91	4.609			296,994.22	-5,884.98	291,109.24



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				26,981,709.68	17,040,168.40	27,289,955.91				4.106	780,329.98	-18,907.45	761,422.53
Total				26,981,709.68	17,040,168.40	27,289,955.91				4.106	780,329.98	-18,907.45	761,422.53



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				26,981,709.68	12,249,540.04	27,289,955.91				3.822	862,166.11	-22,208.08	839,958.03
Total				26,981,709.68	12,249,540.04	27,289,955.91				3.822	862,166.11	-22,208.08	839,958.03



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				26,981,709.68	328,174.65	27,289,955.91				3.531	937,030.93	-26,566.57	910,464.36
Total				26,981,709.68	328,174.65	27,289,955.91				3.531	937,030.93	-26,566.57	910,464.36



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136FPM38													
3136FPM38	27505	OP0008	FAC	FNMA	500,000.00	01/15/2014	02/21 - Final Pmt.	501,554.00	Received	3.360	05/21/2014	2.459	0.00
			Subtotal		500,000.00			501,554.00	0.00				0.00
31398AQY1													
31398AQY1	27579	OP0008	FAC	FNMA	4,000,000.00	03/21/2014	05/13 - 11/13	4,129,360.00	76,515.56	5.380	11/13/2014	2.486	4,205,630.19
			Subtotal		4,000,000.00			4,129,360.00	76,515.56				4,205,630.19
Total Purchases					4,500,000.00			4,630,914.00	76,515.56				4,205,630.19

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



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014

THDA
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/17/2019												
3134G3HY9	27434	OP0008	FHLMC FAC	11/01/2013	01/17/2014 01/17/2019	1,000,000.00	3.000	1,014,331.49	1,000,000.00	15,000.00	1,015,000.00 Call	668.51
Subtotal						1,000,000.00		1,014,331.49	1,000,000.00	15,000.00	1,015,000.00	668.51
12/21/2020												
3136FPM38	27505	OP0008	FNMA FAC	01/15/2014	02/21/2014 12/21/2020	500,000.00	3.360	502,651.59	500,000.00	2,800.00	502,800.00 Call	148.41
Subtotal						500,000.00		502,651.59	500,000.00	2,800.00	502,800.00	148.41
03/12/2027												
3128X5P44	27478	OP0008	FHLMC FAC	12/23/2013	03/12/2014 03/12/2027	2,000,000.00	5.630	2,054,779.13	2,000,000.00	56,300.00	2,056,300.00 Call	1,520.87
Subtotal						2,000,000.00		2,054,779.13	2,000,000.00	56,300.00	2,056,300.00	1,520.87
Total Sales						3,500,000.00		3,571,762.21	3,500,000.00	74,100.00	3,574,100.00	2,337.79



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2014 - March 31, 2014

THDA
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 Suite 1200
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X5QY7	16024	OP0008	FAC	FHLB	12,500.00	03/28/2014	03/31/2005	3.150	12,500.00	98.44	12,598.44	98.44
3133X5QY7	24097	OP0008	FAC	FHLB	21,250.00	03/28/2014	10/28/2010	3.150	21,250.00	167.34	21,417.34	167.34
3133X5QY7	24796	OP0008	FAC	FHLB	6,250.00	03/28/2014	05/28/2010	3.150	6,250.00	49.22	6,299.22	49.22
Total Maturities					40,000.00				40,000.00	315.00	40,315.00	315.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10	0.00	0.00
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
3/31/14	8,706,735.37	8,542,763.65	6,080,820.07	6,014,253.82	12,149,729.49	12,029,646.45

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 3/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1.297%	1.665%	1.640%	1.688%
1.869%	1.862%	1.688%	1.764%
0.057%	0.138%	0.149%	n/a

Benchmarks:

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

0.123%	0.123%	0.131%	0.153%
0.633%	0.670%	0.542%	0.461%
1.440%	1.473%	1.169%	0.962%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
3.4	8.4	3.7
1.2	2.9	3.7

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	484,633.45	0.00%	4,883,224.94	80.31%	6,942,546.65	0.00%
Federal Agency Coupons	4,222,815.57	0.00%	1,197,595.13	19.69%	3,507,486.11	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	3,999,286.35	0.00%	-	0.00%	1,699,696.73	0.00%
Total	8,706,735.37	0.00%	6,080,820.07	100.00%	12,149,729.49	0.00%

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



1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26673	Federal Agency Coupon Securities	Fair	2,207,435.26	1.500	2,180,906.20	03/31/2014	1.416	06/11/2018	1,532		
Subtotal and Average				2,207,435.26		2,180,906.20		1.416		1,532		
Federal National Mortgage Admi												
3136FT4S5	26699	Federal Agency Coupon Securities	Fair	2,015,380.31	3.000	1,877,628.00	03/31/2014	2.390	03/28/2025	4,014	06/28/2014	
313589YU1	27538	Federal Agency Disc. -Amortizing	Fair	3,999,286.35	0.070	3,999,596.00	03/31/2014	0.072	07/01/2014	91		
Subtotal and Average				6,014,666.66		5,877,224.00		0.849		1,405		
Total and Average				8,222,101.92		8,058,130.20		1.001		1,439		



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	0.00	2,784,191.98	0.00			1.202	9,902.44	-289.08	9,613.36	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,200,000.00	4,223,608.55	8,222,101.92			1.383	23,250.00	-363.31	22,886.69	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	0.00	0.00			0.070	0.00	36.87	36.87	
			Total	8,200,000.00	7,007,800.53	8,222,101.92			1.297	33,152.44	-615.52	32,536.92	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	0.00	3,088,090.82	0.00			1.446	35,446.94	-1,521.56	33,925.38	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,200,000.00	4,831,471.91	8,222,101.92			1.801	74,961.67	-2,374.88	72,586.79	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	403,886.95	0.00			1.520	3,976.00	-294.94	3,681.06	
			Total	8,200,000.00	8,323,449.68	8,222,101.92			1.665	114,384.61	-4,191.38	110,193.23	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	0.00	3,290,878.97	0.00			1.309	48,534.14	-2,068.28	46,465.86
Fund: 2011-1 LF (133531800)												
			Subtotal	8,200,000.00	4,228,737.49	8,222,101.92			1.873	99,639.17	-3,261.60	96,377.57
Fund: 2012-1 LF (133531900)												
			Subtotal	0.00	0.00	0.00			1.566	4,591.33	-346.29	4,245.04
			Total	8,200,000.00	7,519,616.46	8,222,101.92			1.640	152,764.64	-5,676.17	147,088.47



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	0.00	0.00	0.00			1.403	65,039.69	-2,584.45	62,455.24	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,200,000.00	0.00	8,222,101.92			1.904	118,139.17	-3,915.94	114,223.23	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	0.00	0.00			1.566	4,591.33	-346.29	4,245.04	
			Total	8,200,000.00	0.00	8,222,101.92			1.688	187,770.19	-6,846.68	180,923.51	



1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589YU1													
313589YU1	27531	851011	AFD	FNMA	1,700,000.00	02/04/2014	03/20 - At Maturity	1,699,514.09		0.070	07/01/2014	0.071	0.00
313589YU1	27538	851111	AFD	FNMA	4,000,000.00	02/04/2014	07/01 - At Maturity	3,998,856.68		0.070	07/01/2014	0.071	3,999,286.35
313589YU1	27540	851211	AFD	FNMA	450,000.00	02/04/2014	03/19 - At Maturity	449,871.38		0.070	07/01/2014	0.071	0.00
Subtotal					6,150,000.00			6,148,242.15	0.00				3,999,286.35
Total Purchases					6,150,000.00			6,148,242.15	0.00				3,999,286.35



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313589YU1	27531	851011	FNMA AFD	02/04/2014	03/20/2014 07/01/2014	1,700,000.00	0.070	1,699,656.71	1,699,659.53	0.00	1,699,659.53	2.82
313589YU1	27540	851211	FNMA AFD	02/04/2014	03/19/2014 07/01/2014	450,000.00	0.070	449,908.25	449,909.00	0.00	449,909.00	0.75
Subtotal						2,150,000.00		2,149,564.96	2,149,568.53	0.00	2,149,568.53	3.57
06/11/2018												
3133EATP3	26672	851011	FFCB FAC	01/11/2013	03/20/2014 06/11/2018	2,275,000.00	1.500	2,282,744.75	2,275,000.00	9,384.38	2,284,384.38	1,639.63
Subtotal						2,275,000.00		2,282,744.75	2,275,000.00	9,384.38	2,284,384.38	1,639.63
10/15/2021												
313380SK4	26590	851011	FHLB FAC	11/05/2012	03/20/2014 10/15/2021	500,000.00	2.200	501,015.53	500,000.00	4,736.11	504,736.11	3,720.58
Subtotal						500,000.00		501,015.53	500,000.00	4,736.11	504,736.11	3,720.58
Total Sales						4,925,000.00		4,933,325.24	4,924,568.53	14,120.49	4,938,689.02	5,363.78



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
 404 James Robertson Parkway
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 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	26592	Federal Agency Coupon Securities	Fair	501,011.43	2.200	481,423.50	03/31/2014	2.170	10/15/2021	2,754		
Subtotal and Average				501,011.43		481,423.50		2.170		2,754		
Federal National Mortgage Admi												
3136FTN70	26711	Federal Agency Coupon Securities	Fair	696,583.70	3.000	649,605.38	03/31/2014	2.837	11/28/2025	4,259	05/28/2014	
Subtotal and Average				696,583.70		649,605.38		2.837		4,259		
Total and Average				1,197,595.13		1,131,028.88		2.558		3,629		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
March 31, 2014

THDA
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 Nashville, TN 37219
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,195,000.00	1,197,595.13				
				Total	1,195,000.00	1,197,595.13				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	0.00	3,910,095.13	0.00			1.607	14,858.33	-310.55	14,547.78
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	1,197,662.63	1,197,595.13			2.673	7,962.50	-67.50	7,895.00
			Total	1,195,000.00	5,107,757.76	1,197,595.13			1.869	22,820.83	-378.05	22,442.78



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	0.00	3,921,168.75	0.00			1.655	48,858.33	-1,134.17	47,724.16
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	5,233,741.12	1,197,595.13			2.096	56,776.39	-2,933.32	53,843.07
			Total	1,195,000.00	9,154,909.87	1,197,595.13			1.862	105,634.72	-4,067.49	101,567.23



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	0.00	1,404,503.07	0.00			1.518	61,077.78	-1,367.08	59,710.70
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	1,700,232.96	1,197,595.13			1.862	75,194.45	-3,773.74	71,420.71
			Total	1,195,000.00	3,104,736.03	1,197,595.13			1.688	136,272.23	-5,140.82	131,131.41



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	0.00	0.00	0.00			1.604	72,200.00	-1,490.23	70,709.77
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	0.00	1,197,595.13			1.926	87,939.16	-3,907.46	84,031.70
			Total	1,195,000.00	0.00	1,197,595.13			1.764	160,139.16	-5,397.69	154,741.47



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2010-B LF (133531400)													
313589YU1	27533	0910B1	AFD	FNMA	600,000.00	02/04/2014	03/20 - At Maturity	599,828.50		0.070	07/01/2014	0.071	0.00
			Subtotal		600,000.00			599,828.50	0.00				0.00
Total Purchases					600,000.00			599,828.50	0.00				0.00



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/01/2014												
313589YU1	27533	0910B1	FNMA AFD	02/04/2014	03/20/2014 07/01/2014	600,000.00	0.070	599,878.84	599,879.84	0.00	599,879.84 Sale	1.00
Subtotal						600,000.00		599,878.84	599,879.84	0.00	599,879.84	1.00
08/28/2019												
3134G3F88	27150	0910B1	FHLMC FAC	05/20/2013	03/20/2014 08/28/2019	3,000,000.00	1.500	3,007,804.25	3,000,000.00	2,750.00	3,002,750.00 Sale	-5,054.25
Subtotal						3,000,000.00		3,007,804.25	3,000,000.00	2,750.00	3,002,750.00	-5,054.25
10/15/2021												
313380SK4	26591	0910B1	FHLB FAC	11/05/2012	03/19/2014 10/15/2021	500,000.00	2.200	501,015.90	500,000.00	4,705.56	504,705.56 Sale	3,689.66
Subtotal						500,000.00		501,015.90	500,000.00	4,705.56	504,705.56	3,689.66
11/28/2025												
3136FTN70	26710	0910B1	FNMA FAC	01/25/2013	03/19/2014 11/28/2025	400,000.00	3.000	400,914.09	400,000.00	700.00	400,700.00 Sale	-214.09
Subtotal						400,000.00		400,914.09	400,000.00	700.00	400,700.00	-214.09
Total Sales						4,500,000.00		4,509,613.08	4,499,879.84	8,155.56	4,508,035.40	-1,577.68



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	27575	Federal Agency Coupon Securities	Fair	504,736.11	2.200	481,423.50	03/31/2014	2.200	10/15/2021	2,754		
Subtotal and Average				504,736.11		481,423.50		2.200		2,754		
Federal Home Loan Mortgage Cor												
3134G3F88	27572	Federal Agency Coupon Securities	Fair	3,002,750.00	1.500	2,905,848.00	03/31/2014	1.500	08/28/2019	1,975		
Subtotal and Average				3,002,750.00		2,905,848.00		1.500		1,975		
Federal National Mortgage Admi												
313589YU1	27578	Federal Agency Disc. -Amortizing	Fair	1,699,696.73	0.070	1,699,828.30	03/31/2014	0.072	07/01/2014	91		
Subtotal and Average				1,699,696.73		1,699,828.30		0.072		91		
Total and Average				5,207,182.84		5,087,099.80		1.102		1,435		



**2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	3,500,000.00	3,507,486.11				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	1,700,000.00	1,699,696.73				
<hr/>										
				Total	5,200,000.00	5,207,182.84				



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-2 LF (133532200)												
			Subtotal	5,200,000.00	54,998,999.79	5,207,182.84			0.057	1,711.11	744.27	2,455.38
			Total	5,200,000.00	54,998,999.79	5,207,182.84			0.057	1,711.11	744.27	2,455.38



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	0.00	59,623,748.73	0.00			0.250	22,712.50	2,338.24	25,050.74
Fund: 2013-2 LF (133532200)												
			Subtotal	5,200,000.00	0.00	5,207,182.84			0.034	1,711.11	1,998.26	3,709.37
			Total	5,200,000.00	59,623,748.73	5,207,182.84			0.138	24,423.61	4,336.50	28,760.11



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	0.00	0.00	0.00			0.234	30,187.50	3,629.62	33,817.12
Fund: 2013-2 LF (133532200)												
			Subtotal	5,200,000.00	0.00	5,207,182.84			0.034	1,711.11	1,998.26	3,709.37
			Total	5,200,000.00	0.00	5,207,182.84			0.149	31,898.61	5,627.88	37,526.49



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	0.00	0.00	0.00			0.234	30,187.50	3,629.62	33,817.12
Fund: 2013-2 LF (133532200)												
			Subtotal	5,200,000.00	0.00	5,207,182.84			0.034	1,711.11	1,998.26	3,709.37
			Total	5,200,000.00	0.00	5,207,182.84			0.149	31,898.61	5,627.88	37,526.49



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313380SK4													
313380SK4	27575	131321	FAC	FHLB	500,000.00	03/20/2014	04/15 - 10/15	500,000.00	4,736.11	2.200	10/15/2021		504,736.11
			Subtotal		500,000.00			500,000.00	4,736.11				504,736.11
3134G3F88													
3134G3F88	27572	131321	FAC	FHLMC	3,000,000.00	03/20/2014	08/28 - 02/28	3,000,000.00	2,750.00	1.500	08/28/2019		3,002,750.00
			Subtotal		3,000,000.00			3,000,000.00	2,750.00				3,002,750.00
313589YU1													
313589YU1	27578	131321	AFD	FNMA	1,700,000.00	03/20/2014	07/01 - At Maturity	1,699,659.53		0.070	07/01/2014	0.071	1,699,696.73
			Subtotal		1,700,000.00			1,699,659.53	0.00				1,699,696.73
Total Purchases					5,200,000.00			5,199,659.53	7,486.11				5,207,182.84



2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/30/2014												
313385SL1	27441	131321	FHLB AFD	11/19/2013	01/02/2014 01/30/2014	9,900,000.00	0.020	9,899,847.26	9,899,846.00	0.00	9,899,846.00	-1.26
313385SL1	27441	131321	FHLB AFD	11/19/2013	01/02/2014 01/30/2014	9,900,000.00	0.020	9,899,847.26	9,099,858.44	0.00	9,099,858.44	-799,988.82
Subtotal						19,800,000.00		19,799,694.52	18,999,704.44	0.00	18,999,704.44	-799,990.08
Total Sales						19,800,000.00		19,799,694.52	18,999,704.44	0.00	18,999,704.44	-799,990.08

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

	<u>2013 Resolution</u>	
	DS&E	NMR
	<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

March 31, 2014

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/12	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/13	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96
3/31/14	7,146,697.25	7,051,322.45	75,491,542.62	75,375,061.03	36,765,040.86	36,687,495.52

Historical Returns (Yield)	Quarter ending 3/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.468%	2.411%	2.375%	2.285%
1985 Resolution	0.385%	0.728%	0.764%	0.802%
2009 Resolution	0.519%	0.645%	0.597%	0.618%

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.131%	0.153%
(2) Three-year CMT	0.633%	0.670%	0.542%	0.461%
(3) Five-year CMT	1.440%	1.473%	1.169%	0.962%

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	7.30	0.77	1.65
Average Duration to Call (Years)	7.30	0.78	1.65

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,446,697.25	62.22%	43,348,503.59	57.42%	26,873,367.37	73.09%
Federal Agency Coupons	2,700,000.00	37.78%	4,944,011.33	6.55%	3,542,226.57	9.63%
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%	27,199,027.70	36.03%	6,349,446.92	17.27%
Total	7,146,697.25	100.00%	75,491,542.62	100.00%	36,765,040.86	100.00%

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2014

Historical Fund Balances

	2013 Resolution					
	Amortized Cost	Market Value				
6/30/11						
6/30/12						
6/30/13	220,653.56	220,653.56				
3/31/14	13,616,992.46	13,609,732.76				

Historical Returns (Yield)

2013 Resolution

Quarter ending 3/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
0.589%	0.292%	2.920%	N/A

Benchmarks:

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

0.123%	0.123%	0.131%	0.153%
0.633%	0.670%	0.542%	0.461%
1.440%	1.473%	1.169%	0.962%

Duration

2013 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1.38		
1.38		

Asset Allocation

2013 Resolution

	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	12,557,244.57	92.22%				
Federal Agency Coupons	309,881.70	2.28%				
Variable Rate Securities	-	0.00%				
Repurchase Agreements	-	0.00%				
Pass Through Securities	-	0.00%				
Discount Bonds	749,866.19	5.51%				
Total	13,616,992.46	100.00%				

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAUV8	26880	Federal Agency Coupon Securities	Fair	1,005,062.09	2.500	964,676.00	03/31/2014	2.431	06/20/2022	3,002		
3133EAUV8	26881	Federal Agency Coupon Securities	Fair	703,543.46	2.500	675,273.20	03/31/2014	2.431	06/20/2022	3,002		
3133EAUV8	26882	Federal Agency Coupon Securities	Fair	1,005,062.09	2.500	964,676.00	03/31/2014	2.431	06/20/2022	3,002		
Subtotal and Average				2,713,667.64		2,604,625.20		2.431		3,002		
Total and Average				2,713,667.64		2,604,625.20		2.431		3,002		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,700,000.00	2,713,667.64				
				Total	2,700,000.00	2,713,667.64				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1994A RF (6076005599)													
			Subtotal	0.00	12,500.00	0.00			3.231	95.16	0.00	95.16	
Fund: 1994B RF (6076005697)													
			Subtotal	1,000,000.00	1,011,466.05	1,005,062.09			2.464	6,297.58	-153.96	6,143.62	
Fund: 1995A RF (6076005795)													
			Subtotal	700,000.00	716,151.24	703,543.46			2.472	4,470.16	-107.78	4,362.38	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	1,005,216.05	1,005,062.09			2.459	6,250.00	-153.96	6,096.04	
			Total	2,700,000.00	2,745,333.34	2,713,667.64			2.468	17,112.90	-415.70	16,697.20	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	204,902.47	0.00			1.356	14.94	0.28	15.22	
Fund: 1994A RF (6076005599)													
			Subtotal	0.00	37,500.00	0.00			2.094	580.78	0.00	580.78	
Fund: 1994B RF (6076005697)													
			Subtotal	1,000,000.00	1,024,273.99	1,005,062.09			2.417	19,040.39	-461.90	18,578.49	
Fund: 1995A RF (6076005795)													
			Subtotal	700,000.00	741,366.79	703,543.46			2.406	13,705.78	-323.33	13,382.45	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	1,005,523.99	1,005,062.09			2.423	18,750.00	-461.90	18,288.10	
			Total	2,700,000.00	3,013,567.24	2,713,667.64			2.411	52,091.89	-1,246.85	50,845.04	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	204,961.64	0.00			1.341	687.44	13.08	700.52	
Fund: 1994A RF (6076005599)													
			Subtotal	0.00	50,000.00	0.00			1.964	971.25	0.00	971.25	
Fund: 1994B RF (6076005697)													
			Subtotal	1,000,000.00	1,035,400.18	1,005,062.09			2.403	25,485.62	-615.87	24,869.75	
Fund: 1995A RF (6076005795)													
			Subtotal	700,000.00	757,280.13	703,543.46			2.384	18,471.25	-431.11	18,040.14	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	1,010,400.18	1,005,062.09			2.413	25,000.00	-615.87	24,384.13	
			Total	2,700,000.00	3,058,042.13	2,713,667.64			2.375	70,615.56	-1,649.77	68,965.79	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	0.00	0.00			1.207	1,983.67	61.70	2,045.37	
Fund: 1994A RF (6076005599)													
			Subtotal	0.00	100,000.00	0.00			1.768	3,517.50	0.00	3,517.50	
Fund: 1994B RF (6076005697)													
			Subtotal	1,000,000.00	50,000.00	1,005,062.09			2.378	29,050.42	-672.32	28,378.10	
Fund: 1995A RF (6076005795)													
			Subtotal	700,000.00	100,000.00	703,543.46			2.296	22,621.66	-470.63	22,151.03	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	0.00	1,005,062.09			2.433	27,291.67	-672.32	26,619.35	
			Total	2,700,000.00	250,000.00	2,713,667.64			2.285	84,464.92	-1,753.57	82,711.35	



1974 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2014 - March 31, 2014

THDA
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 Suite 1200
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X5QY7	15361	7494B1	FAC	FHLB	6,250.00	03/28/2014	04/15/2004	3.150	6,250.00	49.22	6,299.22	49.22
3133X5QY7	15362	7495A1	FAC	FHLB	12,500.00	03/28/2014	04/15/2004	3.150	12,500.00	98.44	12,598.44	98.44
3133X5QY7	24496	7494A1	FAC	FHLB	12,500.00	03/28/2014	04/15/2004	3.150	12,500.00	98.44	12,598.44	98.44
Total Maturities					31,250.00				31,250.00	246.10	31,496.10	246.10



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAVU8	26885	Federal Agency Coupon Securities	Fair	301,518.62	2.500	289,402.80	03/31/2014	2.431	06/20/2022	3,002		
3133EATP3	26824	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EA2Y3	26422	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	26825	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EA2Y3	26424	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	26827	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EA2Y3	26425	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	26828	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26831	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EA2Y3	26429	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	26832	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EA2Y3	26430	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	26833	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EA2Y3	26431	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
3133EATP3	26834	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26835	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26838	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26841	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EAVU8	26886	Federal Agency Coupon Securities	Fair	502,531.05	2.500	482,338.00	03/31/2014	2.431	06/20/2022	3,002		
3133EATP3	26846	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EAVU8	26887	Federal Agency Coupon Securities	Fair	100,506.21	2.500	96,467.60	03/31/2014	2.431	06/20/2022	3,002		
3133EATP3	26847	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
3133EAVU8	26888	Federal Agency Coupon Securities	Fair	50,253.10	2.500	48,233.80	03/31/2014	2.431	06/20/2022	3,002		
3133EAVU8	26883	Federal Agency Coupon Securities	Fair	201,012.42	2.500	192,935.20	03/31/2014	2.431	06/20/2022	3,002		
3133EAVU8	26884	Federal Agency Coupon Securities	Fair	50,253.10	2.500	48,233.80	03/31/2014	2.431	06/20/2022	3,002		
Subtotal and Average				2,859,131.55		2,784,175.10		1.813		2,175		
Federal Home Loan Bank												
313379QD4	27000	Federal Agency Coupon Securities	Fair	100,322.31	2.500	95,568.30	03/31/2014	2.456	06/20/2022	3,002		
313385UZ7	27546	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.020	800,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27547	Federal Agency Disc. -Amortizing	Fair	850,000.00	0.020	850,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27548	Federal Agency Disc. -Amortizing	Fair	850,000.00	0.020	850,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26602	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385UZ7	27549	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27550	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	0.020	1,100,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27551	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.020	1,200,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26605	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313385UZ7	27552	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	0.020	1,300,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27553	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.020	1,200,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27554	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	0.020	1,800,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27555	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.020	2,000,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26610	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313385UZ7	27556	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	0.020	1,100,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26611	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,322.31	2.500	95,568.30	03/31/2014	2.456	06/20/2022	3,002		
313385UZ7	27557	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.020	400,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27558	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.020	600,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26613	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313385UZ7	27559	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.020	700,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26615	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,322.31	2.500	95,568.30	03/31/2014	2.456	06/20/2022	3,002		
313385UZ7	27560	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	0.020	1,400,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26618	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313385UZ7	27563	Federal Agency Disc. -Amortizing	Fair	1,550,000.00	0.020	1,550,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26623	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313381C29	27102	Federal Agency Coupon Securities	Fair	399,918.23	1.050	392,410.80	03/31/2014	1.055	06/04/2018	1,525		
313385UZ7	27565	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	0.020	1,300,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26624	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313385UZ7	27566	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	0.020	1,600,000.00	03/31/2014	0.021	04/01/2014			
313385UZ7	27567	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.020	1,000,000.00	03/31/2014	0.021	04/01/2014			
Subtotal and Average				22,900,885.16		22,854,666.75		0.116		127		

Federal National Mortgage Admi

3135G0KM4	25699	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
3135G0KM4	25700	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27514	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
313589YU1	27515	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25702	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27516	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25703	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27517	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
313589YU1	27518	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25705	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589YU1	27519	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25706	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27520	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25707	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27521	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25708	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27523	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25709	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27524	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25710	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27525	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25711	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27526	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25712	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
3135G0KM4	25713	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
3135G0KM4	25714	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27527	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25715	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27528	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25718	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27532	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
313589YU1	27571	Federal Agency Disc. -Amortizing	Fair	449,919.72	0.070	449,954.55	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25722	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27539	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
313589YU1	27541	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
313589YU1	27542	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
Subtotal and Average				6,383,022.32		6,387,715.59		0.148		139		
Total and Average				32,143,039.03		32,026,557.44		0.273		312		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	4,935,000.00	4,944,011.33				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	27,200,000.00	27,199,027.70				
<hr/>										
				Total	32,135,000.00	32,143,039.03				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	301,564.81	301,518.62			2.459	1,875.00	-46.19	1,828.81	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	130,000.00	480,159.15	130,159.22			1.059	350.00	0.07	350.07	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	1,380,000.00	682,991.26	1,380,436.93			0.567	1,306.53	40.69	1,347.22	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,100,000.00	349,999.71	1,099,955.40			0.031	0.00	56.66	56.66	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	1,330,000.00	580,159.15	1,330,114.62			0.327	662.50	51.77	714.27	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,530,000.00	630,159.15	1,530,114.62			0.372	953.75	60.27	1,014.02	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	1,350,000.00	349,999.71	1,349,955.40			0.029	0.00	63.05	63.05	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,505,000.00	404,927.77	1,504,896.26			0.059	68.75	79.95	148.70	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,730,000.00	530,159.15	1,730,114.62			0.236	641.25	71.05	712.30	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	1,705,000.00	605,236.28	1,705,187.41			0.287	756.25	59.48	815.73	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,280,000.00	580,159.15	2,280,114.62			0.206	662.50	80.72	743.22	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,480,000.00	580,159.15	2,480,114.62			0.178	662.50	93.61	756.11	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,455,000.00	354,927.86	1,454,896.26			0.175	360.00	77.31	437.31	
Fund: 2008-2 DSE (111459620)													
			Subtotal	955,000.00	655,568.39	955,509.72			0.738	1,360.00	27.68	1,387.68	
Fund: 2008-3 DSE (111459720)													
			Subtotal	655,000.00	404,927.77	654,940.86			0.108	68.75	28.43	97.18	
Fund: 2008-4 DSE (111459820)													
			Subtotal	105,000.00	354,927.86	104,940.86			0.898	360.00	16.11	376.11	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,005,000.00	304,927.86	1,004,896.26			0.083	68.75	60.86	129.61	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,930,000.00	630,491.26	1,930,436.93			0.420	1,266.25	59.13	1,325.38	
Fund: 2010-1 DSE (133531320)													
			Subtotal	2,955,000.00	1,107,844.27	2,957,638.18			0.760	3,860.00	13.10	3,873.10	
Fund: 2011-1 DSE(133531820)													
			Subtotal	2,480,000.00	1,099,343.98	2,480,494.45			0.536	2,458.98	89.06	2,548.04	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,275,000.00	579,253.04	2,275,382.25			0.257	913.55	75.47	989.02	
Fund: 2012-2 DS&E (133532020)													
			Subtotal	1,250,000.00	249,999.80	1,249,955.40			0.030	0.00	58.84	58.84	
Fund: 1985 A-L DSE (6076006017)													

**1985 Res Float/Equity Summary
Interest Earnings
January 1, 2014 - March 31, 2014**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	200,000.00	201,043.21	201,012.42			2.459	1,250.00	-30.79	1,219.21
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	50,260.80	50,253.10			2.459	312.50	-7.70	304.80
			Total	32,135,000.00	12,069,190.54	32,143,039.03			0.385	20,217.81	1,078.63	21,296.44



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	301,657.19	301,518.62			2.423	5,625.00	-138.57	5,486.43	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	104,902.47	0.00			1.440	8.00	0.28	8.28	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	130,000.00	710,793.64	130,159.22			0.824	3,601.34	-63.88	3,537.46	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	1,380,000.00	924,719.21	1,380,436.93			0.884	6,309.48	-51.56	6,257.92	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,100,000.00	1,420,197.79	1,099,955.40			0.641	3,383.33	10.01	3,393.34	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	1,330,000.00	720,902.32	1,330,114.62			0.585	3,348.27	60.53	3,408.80	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,530,000.00	1,941,733.66	1,530,114.62			0.938	8,049.58	-94.64	7,954.94	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	1,350,000.00	506,657.39	1,349,955.40			0.363	1,960.67	18.56	1,979.23	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,505,000.00	706,981.49	1,504,896.26			0.454	2,868.49	40.73	2,909.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,730,000.00	731,887.18	1,730,114.62			0.545	4,099.88	22.42	4,122.30	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,705,000.00	1,083,776.24	1,705,187.41			0.644	5,518.89	-4.93	5,513.96
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,280,000.00	1,048,677.31	2,280,114.62			0.571	5,189.76	25.29	5,215.05
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,480,000.00	1,043,670.74	2,480,114.62			0.487	5,299.15	63.93	5,363.08
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,455,000.00	535,184.80	1,454,896.26			0.507	2,918.71	44.63	2,963.34
Fund: 2008-2 DSE (111459620)												
			Subtotal	955,000.00	1,876,832.58	955,509.72			1.079	8,696.75	-147.92	8,548.83
Fund: 2008-3 DSE (111459720)												
			Subtotal	655,000.00	1,616,124.51	654,940.86			0.975	4,775.11	-106.68	4,668.43
Fund: 2008-4 DSE (111459820)												
			Subtotal	105,000.00	535,184.80	104,940.86			0.689	2,918.71	-21.24	2,897.47
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,005,000.00	485,184.80	1,004,896.26			0.435	2,044.96	28.90	2,073.86
Fund: 2009-2 DSE (133531020)												
			Subtotal	1,930,000.00	725,813.62	1,930,436.93			0.739	5,709.28	-14.36	5,694.92
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,955,000.00	1,143,300.21	2,957,638.18			0.890	13,575.98	-130.68	13,445.30
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,480,000.00	2,115,265.35	2,480,494.45			0.824	12,134.56	-4.02	12,130.54
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,275,000.00	642,190.99	2,275,382.25			0.509	4,920.99	-34.57	4,886.42
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	1,250,000.00	333,859.36	1,249,955.40			0.319	1,620.99	27.56	1,648.55
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	201,104.80	201,012.42			2.423	3,750.00	-92.38	3,657.62
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	50,276.20	50,253.10			2.423	937.50	-23.10	914.40
			Total	32,135,000.00	21,506,878.65	32,143,039.03			0.728	119,265.38	-585.69	118,679.69



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	303,120.06	301,518.62			2.413	7,500.00	-184.76	7,315.24	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	104,902.61	0.00			0.597	368.00	20.86	388.86	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	130,000.00	180,404.28	130,159.22			0.811	6,791.32	-74.99	6,716.33	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	1,380,000.00	290,463.31	1,380,436.93			0.898	10,560.16	-91.34	10,468.82	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,100,000.00	0.00	1,099,955.40			0.874	9,850.00	-95.88	9,754.12	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	1,330,000.00	280,463.31	1,330,114.62			0.625	6,851.00	80.22	6,931.22	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	1,530,000.00	280,463.31	1,530,114.62			0.983	16,245.66	-188.80	16,056.86	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	1,350,000.00	0.00	1,349,955.40			0.478	5,206.22	32.07	5,238.29	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,505,000.00	54,889.67	1,504,896.26			0.503	6,191.35	91.88	6,283.23	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,730,000.00	180,404.28	1,730,114.62			0.547	7,467.46	68.93	7,536.39	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2013 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,705,000.00	305,630.54	1,705,187.41			0.712	10,537.62	-37.74	10,499.88
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,280,000.00	280,463.31	2,280,114.62			0.621	10,091.22	37.98	10,129.20
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,480,000.00	280,463.31	2,480,114.62			0.566	10,188.85	76.01	10,264.86
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,455,000.00	104,902.61	1,454,896.26			0.623	5,299.66	18.69	5,318.35
Fund: 2008-2 DSE (111459620)												
			Subtotal	955,000.00	205,571.51	955,509.72			1.087	16,697.61	-275.68	16,421.93
Fund: 2008-3 DSE (111459720)												
			Subtotal	655,000.00	54,889.67	654,940.86			1.017	11,558.43	-212.10	11,346.33
Fund: 2008-4 DSE (111459820)												
			Subtotal	105,000.00	104,902.61	104,940.86			0.811	5,299.66	-55.99	5,243.67
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,005,000.00	54,889.67	1,004,896.26			0.580	4,134.66	-1.39	4,133.27
Fund: 2009-2 DSE (133531020)												
			Subtotal	1,930,000.00	180,404.28	1,930,436.93			0.793	8,934.54	-55.93	8,878.61
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,955,000.00	710,771.60	2,957,638.18			0.925	19,468.69	-180.07	19,288.62
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,480,000.00	356,443.35	2,480,494.45			0.791	20,273.10	39.75	20,312.85
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,275,000.00	191,218.31	2,275,382.25			0.502	8,086.21	-23.55	8,062.66
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2013 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	1,250,000.00	0.00	1,249,955.40			0.351	3,078.70	80.73	3,159.43
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	202,080.03	201,012.42			2.413	5,000.00	-123.17	4,876.83
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	50,520.01	50,253.10			2.413	1,250.00	-30.80	1,219.20
			Total	32,135,000.00	4,758,261.64	32,143,039.03			0.764	216,930.12	-1,085.07	215,845.05



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	300,000.00	0.00	301,518.62			2.433	8,187.49	-201.70	7,985.79
Fund: 2004-1 DSE (6076010333)												
			Subtotal	0.00	0.00	0.00			0.853	1,101.73	69.48	1,171.21
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	130,000.00	0.00	130,159.22			0.838	7,637.55	-31.58	7,605.97
Fund: 2004-3 DSE (6076011261)												
			Subtotal	1,380,000.00	20,000.00	1,380,436.93			0.942	12,478.14	-47.93	12,430.21
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,100,000.00	0.00	1,099,955.40			0.874	9,850.00	-95.88	9,754.12
Fund: 2005-2 DSE (6076011948)												
			Subtotal	1,330,000.00	0.00	1,330,114.62			0.680	8,259.73	123.63	8,383.36
Fund: 2006-1 DSE (6076012288)												
			Subtotal	1,530,000.00	0.00	1,530,114.62			0.997	17,654.39	-145.39	17,509.00
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	1,350,000.00	0.00	1,349,955.40			0.478	5,206.22	32.07	5,238.29
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,505,000.00	304,265.27	1,504,896.26			0.617	8,379.68	38.89	8,418.57
Fund: 2007-1 DS&E (111459020)												
			Subtotal	1,730,000.00	0.00	1,730,114.62			0.579	8,313.69	112.34	8,426.03

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2012 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	1,705,000.00	0.00	1,705,187.41			0.749	11,983.85	3.94	11,987.79
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,280,000.00	0.00	2,280,114.62			0.660	11,499.95	81.39	11,581.34
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,480,000.00	0.00	2,480,114.62			0.605	11,597.58	119.42	11,717.00
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,455,000.00	0.00	1,454,896.26			0.658	6,033.39	67.31	6,100.70
Fund: 2008-2 DSE (111459620)												
			Subtotal	955,000.00	0.00	955,509.72			1.089	17,581.34	-234.00	17,347.34
Fund: 2008-3 DSE (111459720)												
			Subtotal	655,000.00	0.00	654,940.86			0.998	11,819.68	-163.48	11,656.20
Fund: 2008-4 DSE (111459820)												
			Subtotal	105,000.00	0.00	104,940.86			0.838	6,033.39	-7.37	6,026.02
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,005,000.00	0.00	1,004,896.26			0.581	4,395.91	47.23	4,443.14
Fund: 2009-2 DSE (133531020)												
			Subtotal	1,930,000.00	0.00	1,930,436.93			0.815	9,780.77	-12.52	9,768.25
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,955,000.00	0.00	2,957,638.18			0.966	21,498.25	-166.62	21,331.63
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,480,000.00	149,996.25	2,480,494.45			0.877	25,167.88	79.03	25,246.91
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,275,000.00	0.00	2,275,382.25			0.540	9,176.57	-184.79	8,991.78
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2012 - March 31, 2014

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	1,250,000.00	0.00	1,249,955.40			0.351	3,078.70	80.73	3,159.43
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	0.00	201,012.42			2.433	5,458.34	-134.46	5,323.88
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,253.10			2.433	1,364.58	-33.62	1,330.96
			Total	32,135,000.00	474,261.52	32,143,039.03			0.802	243,538.80	-603.88	242,934.92



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2004-3 DSE (6076011261)													
313385SL1	27479	850432	AFD	FHLB	200,000.00	01/02/2014	01/30 - At Maturity	199,996.89		0.020	01/30/2014	0.020	0.00
313589YU1	27514	850432	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27546	850432	AFD	FHLB	800,000.00	02/14/2014	04/01 - At Maturity	799,979.55		0.020	04/01/2014	0.020	800,000.00
Subtotal					1,250,000.00			1,249,904.98	0.00				1,049,955.40
2005-1 DSE (6076011546)													
313385SL1	27480	850512	AFD	FHLB	500,000.00	01/02/2014	01/30 - At Maturity	499,992.22		0.020	01/30/2014	0.020	0.00
313589YU1	27515	850512	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27547	850512	AFD	FHLB	850,000.00	02/14/2014	04/01 - At Maturity	849,978.27		0.020	04/01/2014	0.020	850,000.00
Subtotal					1,600,000.00			1,599,899.03	0.00				1,099,955.40
2005-2 DSE (6076011948)													
313385SL1	27481	850522	AFD	FHLB	200,000.00	01/02/2014	01/30 - At Maturity	199,996.89		0.020	01/30/2014	0.020	0.00
313589YU1	27516	850522	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27548	850522	AFD	FHLB	850,000.00	02/14/2014	04/01 - At Maturity	849,978.27		0.020	04/01/2014	0.020	850,000.00
Subtotal					1,300,000.00			1,299,903.70	0.00				1,099,955.40
2006-1 DSE (6076012288)													
313385SL1	27482	850612	AFD	FHLB	500,000.00	01/02/2014	01/30 - At Maturity	499,992.22		0.020	01/30/2014	0.020	0.00
313589YU1	27517	850612	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27549	850612	AFD	FHLB	1,000,000.00	02/14/2014	04/01 - At Maturity	999,974.44		0.020	04/01/2014	0.020	1,000,000.00
Subtotal					1,750,000.00			1,749,895.20	0.00				1,249,955.40
2006-2 DS&E (6076012340)													
313385SL1	27483	850622	AFD	FHLB	500,000.00	01/02/2014	01/30 - At Maturity	499,992.22		0.020	01/30/2014	0.020	0.00
313589YU1	27518	850622	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27550	850622	AFD	FHLB	1,100,000.00	02/14/2014	04/01 - At Maturity	1,099,971.88		0.020	04/01/2014	0.020	1,100,000.00
Subtotal					1,850,000.00			1,849,892.64	0.00				1,349,955.40
2006-3 DSE (106597020)													
313385SL1	27484	850632	AFD	FHLB	600,000.00	01/02/2014	01/30 - At Maturity	599,990.67		0.020	01/30/2014	0.020	0.00
313589YU1	27519	850632	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27551	850632	AFD	FHLB	1,200,000.00	02/14/2014	04/01 - At Maturity	1,199,969.33		0.020	04/01/2014	0.020	1,200,000.00
Subtotal					2,050,000.00			2,049,888.54	0.00				1,449,955.40

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2014 - March 31, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313385SL1	27485	850712	AFD	FHLB	700,000.00	01/02/2014	01/30 - At Maturity	699,989.11		0.020	01/30/2014	0.020	0.00
313589YU1	27520	850712	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27552	850712	AFD	FHLB	1,300,000.00	02/14/2014	04/01 - At Maturity	1,299,966.77		0.020	04/01/2014	0.020	1,300,000.00
			Subtotal		2,250,000.00			2,249,884.42	0.00				1,549,955.40
2007-2 DS&E (111459120)													
313385SL1	27486	850722	AFD	FHLB	400,000.00	01/02/2014	01/30 - At Maturity	399,993.78		0.020	01/30/2014	0.020	0.00
313589YU1	27521	850722	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27553	850722	AFD	FHLB	1,200,000.00	02/14/2014	04/01 - At Maturity	1,199,969.33		0.020	04/01/2014	0.020	1,200,000.00
			Subtotal		1,850,000.00			1,849,891.65	0.00				1,449,955.40
2007-3 DSE (111459220)													
313385SL1	27487	850732	AFD	FHLB	500,000.00	01/02/2014	01/30 - At Maturity	499,992.22		0.020	01/30/2014	0.020	0.00
313589YU1	27523	850732	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27554	850732	AFD	FHLB	1,800,000.00	02/14/2014	04/01 - At Maturity	1,799,953.99		0.020	04/01/2014	0.020	1,800,000.00
			Subtotal		2,550,000.00			2,549,874.75	0.00				2,049,955.40
2007-4 DSE (111459420)													
313385SL1	27488	850742	AFD	FHLB	1,000,000.00	01/02/2014	01/30 - At Maturity	999,984.44		0.020	01/30/2014	0.020	0.00
313589YU1	27524	850742	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27555	850742	AFD	FHLB	2,000,000.00	02/14/2014	04/01 - At Maturity	1,999,948.88		0.020	04/01/2014	0.020	2,000,000.00
			Subtotal		3,250,000.00			3,249,861.86	0.00				2,249,955.40
2008-1 DSE (111459520)													
313385SL1	27489	850812	AFD	FHLB	600,000.00	01/02/2014	01/30 - At Maturity	599,990.67		0.020	01/30/2014	0.020	0.00
313589YU1	27525	850812	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27556	850812	AFD	FHLB	1,100,000.00	02/14/2014	04/01 - At Maturity	1,099,971.88		0.020	04/01/2014	0.020	1,100,000.00
			Subtotal		1,950,000.00			1,949,891.09	0.00				1,349,955.40
2008-2 DSE (111459620)													
313385SL1	27490	850822	AFD	FHLB	300,000.00	01/02/2014	01/30 - At Maturity	299,995.33		0.020	01/30/2014	0.020	0.00
313589YU1	27526	850822	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27557	850822	AFD	FHLB	400,000.00	02/14/2014	04/01 - At Maturity	399,989.78		0.020	04/01/2014	0.020	400,000.00
			Subtotal		950,000.00			949,913.65	0.00				649,955.40
2008-3 DSE (111459720)													
313385UZ7	27558	850832	AFD	FHLB	600,000.00	02/14/2014	04/01 - At Maturity	599,984.66		0.020	04/01/2014	0.020	600,000.00
			Subtotal		600,000.00			599,984.66	0.00				600,000.00

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2014 - March 31, 2014

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2008-4 DSE (111459820)													
313385SL1	27491	850842	AFD	FHLB	200,000.00	01/02/2014	01/30 - At Maturity	199,996.89		0.020	01/30/2014	0.020	0.00
Subtotal					200,000.00			199,996.89	0.00				0.00
2009-1 DSE (111459920)													
313385SL1	27492	850912	AFD	FHLB	200,000.00	01/02/2014	01/30 - At Maturity	199,996.89		0.020	01/30/2014	0.020	0.00
313589YU1	27527	850912	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27559	850912	AFD	FHLB	700,000.00	02/14/2014	04/01 - At Maturity	699,982.11		0.020	04/01/2014	0.020	700,000.00
Subtotal					1,150,000.00			1,149,907.54	0.00				949,955.40
2009-2 DSE (133531020)													
313385SL1	27493	850922	AFD	FHLB	400,000.00	01/02/2014	01/30 - At Maturity	399,993.78		0.020	01/30/2014	0.020	0.00
313589YU1	27528	850922	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27560	850922	AFD	FHLB	1,400,000.00	02/14/2014	04/01 - At Maturity	1,399,964.22		0.020	04/01/2014	0.020	1,400,000.00
Subtotal					2,050,000.00			2,049,886.54	0.00				1,649,955.40
2010-1 DSE (133531320)													
313385SL1	27494	851012	AFD	FHLB	1,100,000.00	01/02/2014	01/30 - At Maturity	1,099,982.89		0.020	01/30/2014	0.020	0.00
313589YU1	27532	851012	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27563	851012	AFD	FHLB	1,550,000.00	02/14/2014	04/01 - At Maturity	1,549,960.38		0.020	04/01/2014	0.020	1,550,000.00
313589YU1	27571	851012	AFD	FNMA	450,000.00	03/19/2014	07/01 - At Maturity	449,909.00		0.070	07/01/2014	0.071	449,919.72
Subtotal					3,350,000.00			3,349,780.81	0.00				2,249,875.12
2011-1 DSE(133531820)													
313385SL1	27495	851112	AFD	FHLB	800,000.00	01/02/2014	01/30 - At Maturity	799,987.56		0.020	01/30/2014	0.020	0.00
313589YU1	27539	851112	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
313385UZ7	27565	851112	AFD	FHLB	1,300,000.00	02/14/2014	04/01 - At Maturity	1,299,966.77		0.020	04/01/2014	0.020	1,300,000.00
Subtotal					2,600,000.00			2,599,811.41	0.00				1,799,910.79
2012-1 DSE (133531920)													
313385SL1	27496	851212	AFD	FHLB	800,000.00	01/02/2014	01/30 - At Maturity	799,987.56		0.020	01/30/2014	0.020	0.00
313589YU1	27541	851212	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
313385UZ7	27566	851212	AFD	FHLB	1,600,000.00	02/14/2014	04/01 - At Maturity	1,599,959.10		0.020	04/01/2014	0.020	1,600,000.00
Subtotal					2,900,000.00			2,899,803.74	0.00				2,099,910.79
2012-2 DS&E (133532020)													
313385SL1	27497	851222	AFD	FHLB	400,000.00	01/02/2014	01/30 - At Maturity	399,993.78		0.020	01/30/2014	0.020	0.00
313589YU1	27542	851222	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27567	851222	AFD	FHLB	1,000,000.00	02/14/2014	04/01 - At Maturity	999,974.44		0.020	04/01/2014	0.020	1,000,000.00
Subtotal					1,650,000.00			1,649,896.76	0.00				1,249,955.40

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Total Purchases					37,100,000.00			37,097,769.86	0.00				27,199,027.70



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2014 - March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385RG3	27386	850422	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27388	850432	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27389	850512	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27390	850522	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27391	850612	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27392	850622	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27393	850632	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27394	850712	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27395	850722	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27396	850732	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27397	850742	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27398	850812	AFD	FHLB	250,000.00	01/02/2014	10/02/2013	0.030	250,000.00	0.00	250,000.00	0.00
313385RG3	27399	850822	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27400	850832	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27401	850842	AFD	FHLB	250,000.00	01/02/2014	10/02/2013	0.030	250,000.00	0.00	250,000.00	0.00
313385RG3	27402	850912	AFD	FHLB	250,000.00	01/02/2014	10/02/2013	0.030	250,000.00	0.00	250,000.00	0.00
313385RG3	27403	850922	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27406	851012	AFD	FHLB	400,000.00	01/02/2014	10/02/2013	0.030	400,000.00	0.00	400,000.00	0.00
313385RG3	27411	851112	AFD	FHLB	400,000.00	01/02/2014	10/02/2013	0.030	400,000.00	0.00	400,000.00	0.00
313385RG3	27412	851212	AFD	FHLB	400,000.00	01/02/2014	10/02/2013	0.030	400,000.00	0.00	400,000.00	0.00
313385RG3	27413	851222	AFD	FHLB	250,000.00	01/02/2014	10/02/2013	0.030	250,000.00	0.00	250,000.00	0.00
313385SL1	27479	850432	AFD	FHLB	200,000.00	01/30/2014	01/02/2014	0.020	200,000.00	0.00	200,000.00	0.00
313385SL1	27480	850512	AFD	FHLB	500,000.00	01/30/2014	01/02/2014	0.020	500,000.00	0.00	500,000.00	0.00
313385SL1	27481	850522	AFD	FHLB	200,000.00	01/30/2014	01/02/2014	0.020	200,000.00	0.00	200,000.00	0.00
313385SL1	27482	850612	AFD	FHLB	500,000.00	01/30/2014	01/02/2014	0.020	500,000.00	0.00	500,000.00	0.00
313385SL1	27483	850622	AFD	FHLB	500,000.00	01/30/2014	01/02/2014	0.020	500,000.00	0.00	500,000.00	0.00
313385SL1	27484	850632	AFD	FHLB	600,000.00	01/30/2014	01/02/2014	0.020	600,000.00	0.00	600,000.00	0.00
313385SL1	27485	850712	AFD	FHLB	700,000.00	01/30/2014	01/02/2014	0.020	700,000.00	0.00	700,000.00	0.00
313385SL1	27486	850722	AFD	FHLB	400,000.00	01/30/2014	01/02/2014	0.020	400,000.00	0.00	400,000.00	0.00
313385SL1	27487	850732	AFD	FHLB	500,000.00	01/30/2014	01/02/2014	0.020	500,000.00	0.00	500,000.00	0.00
313385SL1	27488	850742	AFD	FHLB	1,000,000.00	01/30/2014	01/02/2014	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385SL1	27489	850812	AFD	FHLB	600,000.00	01/30/2014	01/02/2014	0.020	600,000.00	0.00	600,000.00	0.00
313385SL1	27490	850822	AFD	FHLB	300,000.00	01/30/2014	01/02/2014	0.020	300,000.00	0.00	300,000.00	0.00
313385SL1	27491	850842	AFD	FHLB	200,000.00	01/30/2014	01/02/2014	0.020	200,000.00	0.00	200,000.00	0.00
313385SL1	27492	850912	AFD	FHLB	200,000.00	01/30/2014	01/02/2014	0.020	200,000.00	0.00	200,000.00	0.00
313385SL1	27493	850922	AFD	FHLB	400,000.00	01/30/2014	01/02/2014	0.020	400,000.00	0.00	400,000.00	0.00
313385SL1	27494	851012	AFD	FHLB	1,100,000.00	01/30/2014	01/02/2014	0.020	1,100,000.00	0.00	1,100,000.00	0.00
313385SL1	27495	851112	AFD	FHLB	800,000.00	01/30/2014	01/02/2014	0.020	800,000.00	0.00	800,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385SL1	27496	851212	AFD	FHLB	800,000.00	01/30/2014	01/02/2014	0.020	800,000.00	0.00	800,000.00	0.00
313385SL1	27497	851222	AFD	FHLB	400,000.00	01/30/2014	01/02/2014	0.020	400,000.00	0.00	400,000.00	0.00
3133X5QY7	15365	850432	FAC	FHLB	2,500.00	03/28/2014	04/15/2004	3.150	2,500.00	19.69	2,519.69	19.69
3133X5QY7	25298	851112	FAC	FHLB	18,750.00	03/28/2014	01/03/2012	3.150	18,750.00	147.66	18,897.66	147.66
3133X5QY7	26184	851212	FAC	FHLB	3,750.00	03/28/2014	09/01/2012	3.150	3,750.00	29.53	3,779.53	29.53
Total Maturities					17,025,000.00				17,025,000.00	196.88	17,025,196.88	196.88



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,291.15	1.500	99,132.10	03/31/2014	1.428	06/11/2018	1,532		
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,218.36	1.500	74,349.08	03/31/2014	1.428	06/11/2018	1,532		
Subtotal and Average				576,674.11		570,009.58		1.428		1,532		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,322.31	2.500	95,568.30	03/31/2014	2.456	06/20/2022	3,002		
313381C29	27096	Federal Agency Coupon Securities	Fair	399,918.23	1.050	392,410.80	03/31/2014	1.055	06/04/2018	1,525		
313385UZ7	27561	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.020	1,200,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,322.31	2.500	95,568.30	03/31/2014	2.456	06/20/2022	3,002		
313385UZ7	27562	Federal Agency Disc. -Amortizing	Fair	1,900,000.00	0.020	1,900,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,322.31	2.500	95,568.30	03/31/2014	2.456	06/20/2022	3,002		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,918.23	1.050	392,410.80	03/31/2014	1.055	06/04/2018	1,525		
313385UZ7	27564	Federal Agency Disc. -Amortizing	Fair	150,000.00	0.020	150,000.00	03/31/2014	0.021	04/01/2014			
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,290.08	2.500	86,011.47	03/31/2014	2.456	06/20/2022	3,002		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,918.23	1.050	392,410.80	03/31/2014	1.055	06/04/2018	1,525		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,918.23	1.050	392,410.80	03/31/2014	1.055	06/04/2018	1,525		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313381C29	27100	Federal Agency Coupon Securities	Fair	399,918.23	1.050	392,410.80	03/31/2014	1.055	06/04/2018	1,525		
Subtotal and Average				5,940,848.16		5,868,471.07		0.646		869		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27529	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
313589YU1	27573	Federal Agency Disc. -Amortizing	Fair	299,946.48	0.070	299,969.70	03/31/2014	0.072	07/01/2014	91		

2009 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27530	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27534	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27535	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27536	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
313589YU1	27537	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
313589YU1	27574	Federal Agency Disc. -Amortizing	Fair	299,946.48	0.070	299,969.70	03/31/2014	0.072	07/01/2014	91		
Subtotal and Average				3,374,151.22		3,375,647.50		0.114		117		
Total and Average				9,891,673.49		9,814,128.15		0.510		651		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2014

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	3,540,000.00	3,542,226.57				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	6,350,000.00	6,349,446.92				
<hr/>										
				Total	9,890,000.00	9,891,673.49				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,455,000.00	1,055,481.72	2,455,374.43			0.501	2,410.00	79.81	2,489.81	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,705,000.00	655,568.39	2,705,465.11			0.197	1,360.00	165.98	1,525.98	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,355,000.00	1,105,481.68	1,355,383.34			0.839	2,410.00	53.08	2,463.08	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,195,000.00	1,095,448.47	1,195,351.11			0.637	2,347.50	72.00	2,419.50	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,105,000.00	1,005,149.57	1,105,061.03			0.696	1,785.00	62.16	1,847.16	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,075,000.00	775,144.51	1,075,038.47			0.924	1,622.50	25.50	1,648.00	
			Total	9,890,000.00	5,692,274.34	9,891,673.49			0.519	11,935.00	458.53	12,393.53	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,455,000.00	1,170,829.23	2,455,374.43			0.670	9,369.63	60.44	9,430.07	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,705,000.00	828,000.51	2,705,465.11			0.362	6,492.56	215.55	6,708.11	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,355,000.00	1,170,829.23	1,355,383.34			0.769	9,236.30	33.11	9,269.41	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,195,000.00	1,170,807.18	1,195,351.11			0.755	9,230.01	33.79	9,263.80	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,105,000.00	1,070,477.51	1,105,061.03			0.658	7,494.63	58.98	7,553.61	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,075,000.00	859,020.31	1,075,038.47			0.915	6,488.49	-46.02	6,442.47	
			Total	9,890,000.00	6,269,963.97	9,891,673.49			0.645	48,311.62	355.85	48,667.47	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,455,000.00	205,571.51	2,455,374.43			0.630	13,494.00	156.01	13,650.01	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,705,000.00	205,571.51	2,705,465.11			0.368	9,992.65	374.28	10,366.93	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,355,000.00	205,571.51	1,355,383.34			0.710	13,360.67	96.39	13,457.06	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,195,000.00	205,571.51	1,195,351.11			0.653	13,325.12	145.08	13,470.20	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,105,000.00	205,571.51	1,105,061.03			0.621	11,091.22	128.43	11,219.65	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,075,000.00	125,514.61	1,075,038.47			0.757	9,277.03	4.67	9,281.70	
			Total	9,890,000.00	1,153,372.16	9,891,673.49			0.597	70,540.69	904.86	71,445.55	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,455,000.00	0.00	2,455,374.43			0.648	14,377.73	197.69	14,575.42	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,705,000.00	0.00	2,705,465.11			0.390	10,876.38	415.96	11,292.34	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,355,000.00	0.00	1,355,383.34			0.728	14,244.40	138.07	14,382.47	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,195,000.00	0.00	1,195,351.11			0.671	14,208.85	186.76	14,395.61	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,105,000.00	0.00	1,105,061.03			0.644	11,974.95	170.11	12,145.06	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,075,000.00	0.00	1,075,038.47			0.786	9,862.01	-0.54	9,861.47	
			Total	9,890,000.00	0.00	9,891,673.49			0.618	75,544.32	1,108.05	76,652.37	



**2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385SL1	27498	0909A2	AFD	FHLB	1,600,000.00	01/02/2014	01/30 - At Maturity	1,599,975.11		0.020	01/30/2014	0.020	0.00
313589YU1	27529	0909A2	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313385UZ7	27561	0909A2	AFD	FHLB	1,200,000.00	02/14/2014	04/01 - At Maturity	1,199,969.33		0.020	04/01/2014	0.020	1,200,000.00
313589YU1	27573	0909A2	AFD	FNMA	300,000.00	03/20/2014	07/01 - At Maturity	299,939.92		0.070	07/01/2014	0.071	299,946.48
Subtotal					3,350,000.00			3,349,812.90	0.00				1,749,901.88
2010-A DSE (133531220)													
313385SL1	27499	0910A2	AFD	FHLB	5,000,000.00	01/02/2014	01/30 - At Maturity	4,999,922.22		0.020	01/30/2014	0.020	0.00
313589YU1	27530	0910A2	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
313385UZ7	27562	0910A2	AFD	FHLB	1,900,000.00	02/14/2014	04/01 - At Maturity	1,899,951.44		0.020	04/01/2014	0.020	1,900,000.00
Subtotal					7,400,000.00			7,399,730.74	0.00				2,399,910.79
2010-B DSE (133531420)													
313385SL1	27500	0910B2	AFD	FHLB	300,000.00	01/02/2014	01/30 - At Maturity	299,995.33		0.020	01/30/2014	0.020	0.00
313589YU1	27534	0910B2	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
313385UZ7	27564	0910B2	AFD	FHLB	150,000.00	02/14/2014	04/01 - At Maturity	149,996.17		0.020	04/01/2014	0.020	150,000.00
Subtotal					950,000.00			949,848.58	0.00				649,910.79
2011-A DSE (133531520)													
313385SL1	27501	0911A2	AFD	FHLB	1,700,000.00	01/02/2014	01/30 - At Maturity	1,699,973.56		0.020	01/30/2014	0.020	0.00
313589YU1	27535	0911A2	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
Subtotal					2,200,000.00			2,199,830.64	0.00				499,910.79
2011-B DSE (133531620)													
313385SL1	27502	0911B2	AFD	FHLB	500,000.00	01/02/2014	01/30 - At Maturity	499,992.22		0.020	01/30/2014	0.020	0.00
313589YU1	27536	0911B2	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
Subtotal					1,000,000.00			999,849.30	0.00				499,910.79
2011-C DSE (133531720)													
313589YU1	27537	0911C2	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
313589YU1	27574	0911C2	AFD	FNMA	300,000.00	03/20/2014	07/01 - At Maturity	299,939.92		0.070	07/01/2014	0.071	299,946.48
Subtotal					550,000.00			549,868.46	0.00				549,901.88
Total Purchases					15,450,000.00			15,448,940.62	0.00				6,349,446.92

2009 Res Float/Equity (merged)
Purchases Report
January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
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2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2014 - March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385RG3	27404	0909A2	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27405	0910A2	AFD	FHLB	350,000.00	01/02/2014	10/02/2013	0.030	350,000.00	0.00	350,000.00	0.00
313385RG3	27407	0910B2	AFD	FHLB	400,000.00	01/02/2014	10/02/2013	0.030	400,000.00	0.00	400,000.00	0.00
313385RG3	27408	0911A2	AFD	FHLB	400,000.00	01/02/2014	10/02/2013	0.030	400,000.00	0.00	400,000.00	0.00
313385RG3	27409	0911B2	AFD	FHLB	400,000.00	01/02/2014	10/02/2013	0.030	400,000.00	0.00	400,000.00	0.00
313385RG3	27410	0911C2	AFD	FHLB	250,000.00	01/02/2014	10/02/2013	0.030	250,000.00	0.00	250,000.00	0.00
313385SL1	27498	0909A2	AFD	FHLB	1,600,000.00	01/30/2014	01/02/2014	0.020	1,600,000.00	0.00	1,600,000.00	0.00
313385SL1	27499	0910A2	AFD	FHLB	5,000,000.00	01/30/2014	01/02/2014	0.020	5,000,000.00	0.00	5,000,000.00	0.00
313385SL1	27500	0910B2	AFD	FHLB	300,000.00	01/30/2014	01/02/2014	0.020	300,000.00	0.00	300,000.00	0.00
313385SL1	27501	0911A2	AFD	FHLB	1,700,000.00	01/30/2014	01/02/2014	0.020	1,700,000.00	0.00	1,700,000.00	0.00
313385SL1	27502	0911B2	AFD	FHLB	500,000.00	01/30/2014	01/02/2014	0.020	500,000.00	0.00	500,000.00	0.00
Total Maturities					11,250,000.00				11,250,000.00	0.00	11,250,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014

THDA
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 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,612.80	03/31/2014	1.250	10/02/2018	1,645		
Subtotal and Average				100,000.00		97,612.80		1.250		1,645		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
Subtotal and Average				100,000.00		94,566.90		2.330		3,136		
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,940.85	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,940.85	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
313589YU1	27543	Federal Agency Disc. -Amortizing	Fair	499,910.79	0.070	499,949.50	03/31/2014	0.072	07/01/2014	91		
313589YU1	27544	Federal Agency Disc. -Amortizing	Fair	249,955.40	0.070	249,974.75	03/31/2014	0.072	07/01/2014	91		
Subtotal and Average				859,747.89		860,308.49		0.139		133		
Total and Average				1,059,747.89		1,052,488.19		0.450		559		



2013 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2014

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	310,000.00	309,881.70				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	750,000.00	749,866.19				
<hr/>										
				Total	1,060,000.00	1,059,747.89				



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
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 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	810,000.00	1,059,855.51	809,792.49			0.717	1,032.50	79.90	1,112.40	
Fund: 2013-2 DSE (133532220)													
			Subtotal	250,000.00	0.00	249,955.40			0.070	0.00	26.86	26.86	
			Total	1,060,000.00	1,059,855.51	1,059,747.89			0.589	1,032.50	106.76	1,139.26	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	810,000.00	0.00	809,792.49			0.299	3,207.89	377.39	3,585.28
Fund: 2013-2 DSE (133532220)												
			Subtotal	250,000.00	0.00	249,955.40			0.070	0.00	26.86	26.86
			Total	1,060,000.00	0.00	1,059,747.89			0.292	3,207.89	404.25	3,612.14



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	810,000.00	0.00	809,792.49			0.299	3,207.89	377.39	3,585.28	
Fund: 2013-2 DSE (133532220)													
			Subtotal	250,000.00	0.00	249,955.40			0.070	0.00	26.86	26.86	
			Total	1,060,000.00	0.00	1,059,747.89			0.292	3,207.89	404.25	3,612.14	



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	810,000.00	0.00	809,792.49			0.299	3,207.89	377.39	3,585.28
Fund: 2013-2 DSE (133532220)												
			Subtotal	250,000.00	0.00	249,955.40			0.070	0.00	26.86	26.86
			Total	1,060,000.00	0.00	1,059,747.89			0.292	3,207.89	404.25	3,612.14



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014

THDA
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589YU1													
313589YU1	27543	131312	AFD	FNMA	500,000.00	02/04/2014	07/01 - At Maturity	499,857.08		0.070	07/01/2014	0.071	499,910.79
313589YU1	27544	131322	AFD	FNMA	250,000.00	02/04/2014	07/01 - At Maturity	249,928.54		0.070	07/01/2014	0.071	249,955.40
Subtotal					750,000.00			749,785.62	0.00				749,866.19
Total Purchases					750,000.00			749,785.62	0.00				749,866.19



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2014 - March 31, 2014

THDA
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385RG3	27414	131312	AFD	FHLB	750,000.00	01/02/2014	10/02/2013	0.030	750,000.00	0.00	750,000.00	0.00
Total Maturities					750,000.00				750,000.00	0.00	750,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution was performed in December 2012 by Caine Mitter and Associates in conjunction with the sale of bond issue 2012-2 (for the 1985 resolution). The resulting Debt Service Reserve Fund requirement was \$106,653,028.

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 July 1, 2012 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$18,694,170.45.

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. Caine Mitter and Associates performed an analysis in conjunction with the sale of Bond Issue 2013-2 in November of 2013 under this resolution. The resulting Bond Reserve Fund requirement was \$10,554,864.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2014

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41	-	-
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
3/31/14	146,555,798.37	159,474,857.26	21,078,449.20	20,170,413.73	10,906,177.60	10,998,681.18

Historical Returns (Yield)

	Quarter ending 3/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	5.377%	5.323%	5.336%	5.704%
2009 Resolution	2.233%	2.219%	2.183%	2.172%
2013 Resolution	2.419%	3.281%	3.270%	N/A

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	5.5	7.4	7.6
Average Duration to Call (Years)	3.3	1.9	2.8

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,134,686.17	1.46%	528,346.63	2.51%	4,759,184.97	43.64%
Federal Agency Coupons	84,570,711.32	57.71%	18,048,138.66	85.62%	6,146,992.63	56.36%
Treasury Coupon Securities	59,850,400.88	40.84%	2,501,963.91	11.87%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	146,555,798.37	100.00%	21,078,449.20	100.00%	10,906,177.60	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25980	Federal Agency Coupon Securities	Fair	460,000.00	1.180	449,900.70	03/31/2014	1.180	05/01/2018	1,491		
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	978,045.00	03/31/2014	1.180	05/01/2018	1,491		
3133EATP3	27577	Federal Agency Coupon Securities	Fair	1,204,950.00	1.500	1,189,585.20	03/31/2014	1.500	06/11/2018	1,532		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	474,351.83	03/31/2014	1.180	05/01/2018	1,491		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	2,987,927.48	03/31/2014	1.180	05/01/2018	1,491		
3133EATP3	27576	Federal Agency Coupon Securities	Fair	1,079,434.38	1.500	1,065,670.08	03/31/2014	1.500	06/11/2018	1,532		
Subtotal and Average				7,284,384.38		7,145,480.29		1.280		1,503		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,947.65	2.000	54,479.75	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379S75	25931	Federal Agency Coupon Securities	Fair	1,003,964.58	2.500	953,348.00	03/31/2014	2.445	06/27/2022	3,009		
313379PB9	26684	Federal Agency Coupon Securities	Fair	450,942.27	3.240	417,240.87	03/31/2014	3.230	06/14/2027	4,822		
313379MM8	26471	Agency Step-Up Securities	Fair	450,484.46	2.000	448,833.15	03/31/2014	4.072	06/11/2027	4,819		
313381FP5	26647	Agency Step-Up Securities	Fair	249,199.54	2.000	217,631.00	03/31/2014	2.239	12/21/2027	5,012	06/21/2014	
313381TB1	26719	Agency Step-Up Securities	Fair	10,990.07	2.000	10,332.37	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	479,323.35	03/31/2014	2.580	12/28/2022	3,193		
313379VD8	25930	Federal Agency Coupon Securities	Fair	985,993.05	3.000	910,603.26	03/31/2014	2.632	12/26/2025	4,287	06/26/2014	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,389.58	3.000	562,677.00	03/31/2014	2.321	12/26/2025	4,287	06/26/2014	
313379PB9	26685	Federal Agency Coupon Securities	Fair	107,367.21	3.240	99,343.07	03/31/2014	3.230	06/14/2027	4,822		
313379MM8	25836	Agency Step-Up Securities	Fair	498,900.46	2.000	498,703.50	03/31/2014	4.032	06/11/2027	4,819		
313381D51	26480	Agency Step-Up Securities	Fair	497,498.52	2.000	412,799.00	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381FP5	26648	Agency Step-Up Securities	Fair	498,399.07	2.000	435,262.00	03/31/2014	2.239	12/21/2027	5,012	06/21/2014	
313381TB1	26720	Agency Step-Up Securities	Fair	56,948.55	2.000	53,540.44	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	47,283.45	03/31/2014	2.330	11/01/2022	3,136		
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,445.14	2.000	1,766,330.44	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	
313381D51	26481	Agency Step-Up Securities	Fair	497,498.52	2.000	412,799.00	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381TB1	26721	Agency Step-Up Securities	Fair	11,989.17	2.000	11,271.67	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,165.00	03/31/2014	2.580	12/28/2022	3,193		
313379PB9	26686	Federal Agency Coupon Securities	Fair	73,623.21	3.240	68,120.95	03/31/2014	3.230	06/14/2027	4,822		
313382Y49	27187	Federal Agency Coupon Securities	Fair	498,942.06	1.050	483,319.50	03/31/2014	1.308	11/20/2018	1,694	05/20/2014	
313383G21	27293	Federal Agency Coupon Securities	Fair	200,000.00	1.200	196,237.20	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313379MM8	25837	Agency Step-Up Securities	Fair	349,230.32	2.000	349,092.45	03/31/2014	4.032	06/11/2027	4,819		
313379MM8	26472	Agency Step-Up Securities	Fair	100,107.66	2.000	99,740.70	03/31/2014	4.072	06/11/2027	4,819		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313381TB1	26722	Agency Step-Up Securities	Fair	76,930.50	2.000	72,326.56	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313381TB1	26723	Agency Step-Up Securities	Fair	12,988.27	2.000	12,210.98	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,165.00	03/31/2014	2.580	12/28/2022	3,193		
313379PB9	26687	Federal Agency Coupon Securities	Fair	168,719.89	3.240	156,110.52	03/31/2014	3.230	06/14/2027	4,822		
313382Y49	27188	Federal Agency Coupon Securities	Fair	399,153.65	1.050	386,655.60	03/31/2014	1.308	11/20/2018	1,694	05/20/2014	
313380ZS9	26437	Agency Step-Up Securities	Fair	259,528.44	2.000	234,309.14	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	
313379MM8	26473	Agency Step-Up Securities	Fair	200,215.32	2.000	199,481.40	03/31/2014	4.072	06/11/2027	4,819		
313381D51	26482	Agency Step-Up Securities	Fair	198,999.41	2.000	165,119.60	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381FP5	26649	Agency Step-Up Securities	Fair	149,519.72	2.000	130,578.60	03/31/2014	2.239	12/21/2027	5,012	06/21/2014	
313381TB1	26724	Agency Step-Up Securities	Fair	17,983.75	2.000	16,907.51	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379PB9	26688	Federal Agency Coupon Securities	Fair	79,758.49	3.240	73,797.70	03/31/2014	3.230	06/14/2027	4,822		
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,247.44	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,165.00	03/31/2014	2.580	12/28/2022	3,193		
313381D51	26483	Agency Step-Up Securities	Fair	99,499.70	2.000	82,559.80	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381TB1	26725	Agency Step-Up Securities	Fair	579,476.52	2.000	544,797.48	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	96,833.00	03/31/2014	2.580	12/28/2022	3,193		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,796.53	3.000	187,559.00	03/31/2014	2.321	12/26/2025	4,287	06/26/2014	
313379PB9	26689	Federal Agency Coupon Securities	Fair	122,705.37	3.240	113,534.92	03/31/2014	3.230	06/14/2027	4,822		
313382Y49	27190	Federal Agency Coupon Securities	Fair	149,682.62	1.050	144,995.85	03/31/2014	1.308	11/20/2018	1,694	05/20/2014	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,341.51	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,682.60	2.000	157,708.08	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	
313381D51	26486	Agency Step-Up Securities	Fair	497,498.52	2.000	412,799.00	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381FP5	26650	Agency Step-Up Securities	Fair	498,399.07	2.000	435,262.00	03/31/2014	2.239	12/21/2027	5,012	06/21/2014	
313381TB1	26728	Agency Step-Up Securities	Fair	42,961.19	2.000	40,390.16	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	493,848.30	03/31/2014	2.580	12/28/2022	3,193		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,694.79	3.000	281,338.50	03/31/2014	2.321	12/26/2025	4,287	06/26/2014	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,027,066.67	3.000	2,827,317.00	03/31/2014	2.186	07/11/2025	4,119	04/11/2014	
313379PB9	26694	Federal Agency Coupon Securities	Fair	328,236.89	3.240	303,705.94	03/31/2014	3.230	06/14/2027	4,822		
313382Y49	27191	Federal Agency Coupon Securities	Fair	204,566.25	1.050	198,161.00	03/31/2014	1.308	11/20/2018	1,694	05/20/2014	
313383G21	27298	Federal Agency Coupon Securities	Fair	140,000.00	1.200	137,366.04	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,120.35	2.000	437,076.67	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	
313381FP5	26651	Agency Step-Up Securities	Fair	498,399.07	2.000	435,262.00	03/31/2014	2.239	12/21/2027	5,012	06/21/2014	
313381TB1	26732	Agency Step-Up Securities	Fair	59,945.85	2.000	56,358.36	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,165.00	03/31/2014	2.580	12/28/2022	3,193		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,868,240.00	03/31/2014	2.200	08/09/2022	3,052		
313381MM4	26629	Federal Agency Coupon Securities	Fair	3,834,134.03	3.000	3,563,621.00	03/31/2014	2.321	12/26/2025	4,287	06/26/2014	
313379PB9	26681	Federal Agency Coupon Securities	Fair	1,125,821.84	3.240	1,041,682.98	03/31/2014	3.230	06/14/2027	4,822		
313382Y49	27186	Federal Agency Coupon Securities	Fair	449,047.86	1.050	434,987.55	03/31/2014	1.308	11/20/2018	1,694	05/20/2014	
313379MM8	25834	Agency Step-Up Securities	Fair	997,800.93	2.000	997,407.00	03/31/2014	2.369	06/11/2027	4,819		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,183.83	2.000	405,535.05	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,153.16	2.000	1,994,814.00	03/31/2014	4.072	06/11/2027	4,819		
313381FP5	26646	Agency Step-Up Securities	Fair	498,399.07	2.000	435,262.00	03/31/2014	2.239	12/21/2027	5,012	06/21/2014	
313381TB1	26714	Agency Step-Up Securities	Fair	830,249.98	2.000	780,563.29	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379PB9	26682	Federal Agency Coupon Securities	Fair	30,676.35	3.240	28,383.73	03/31/2014	3.230	06/14/2027	4,822		
313379MM8	26470	Agency Step-Up Securities	Fair	250,269.15	2.000	249,351.75	03/31/2014	4.072	06/11/2027	4,819		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	217,874.25	03/31/2014	2.580	12/28/2022	3,193		
313379PB9	26683	Federal Agency Coupon Securities	Fair	55,217.42	3.240	51,090.72	03/31/2014	3.230	06/14/2027	4,822		
313381TB1	26715	Agency Step-Up Securities	Fair	10,990.07	2.000	10,332.37	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	266,290.75	03/31/2014	2.580	12/28/2022	3,193		
313381TB1	26716	Agency Step-Up Securities	Fair	22,979.24	2.000	21,604.04	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	338,915.50	03/31/2014	2.580	12/28/2022	3,193		
313379MM8	25835	Agency Step-Up Securities	Fair	498,900.46	2.000	498,703.50	03/31/2014	4.032	06/11/2027	4,819		
313381TB1	26717	Agency Step-Up Securities	Fair	17,983.75	2.000	16,907.51	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
Subtotal and Average				35,291,197.66		33,054,498.77		2.531		4,135		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,229.21	8.250	872,286.75	03/31/2014	8.364	06/01/2016	792		
Subtotal and Average				749,229.21		872,286.75		8.364		792		
Federal National Mortgage Admi												
3136G16Z7	26655	Agency Step-Up Securities	Fair	200,000.00	0.600	198,687.80	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3136G0GB1	27152	Federal Agency Coupon Securities	Fair	80,000.00	3.000	74,592.64	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0XS5	26178	Agency Step-Up Securities	Fair	189,490.59	1.500	175,608.64	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,675.87	2.000	466,700.00	03/31/2014	2.023	06/27/2027	4,835		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,142.04	1.500	295,761.92	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,193.78	2.000	709,527.00	03/31/2014	1.890	06/28/2027	4,836	06/28/2014	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	908,758.00	03/31/2014	1.000	12/27/2027	5,018	06/27/2014	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	537,104.40	03/31/2014	2.000	12/28/2027	5,019	06/28/2014	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	239,240.88	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G0GB1	27153	Federal Agency Coupon Securities	Fair	220,000.00	3.000	205,129.76	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,825.73	1.500	60,076.64	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	199,367.40	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	136,307.85	03/31/2014	3.125	03/27/2028	5,109	06/27/2014	
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,808.28	2.000	420,030.00	03/31/2014	2.023	06/27/2027	4,835		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,865.94	1.500	46,212.80	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	227,179.75	03/31/2014	3.125	03/27/2028	5,109	06/27/2014	
3136G0GB1	27154	Federal Agency Coupon Securities	Fair	1,045,000.00	3.000	974,366.36	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0GB1	27155	Federal Agency Coupon Securities	Fair	360,000.00	3.000	335,666.88	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,861.24	2.000	401,362.00	03/31/2014	2.023	06/27/2027	4,835		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	454,379.00	03/31/2014	1.000	12/27/2027	5,018	06/27/2014	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,375,769.16	6.000	2,456,670.00	03/31/2014	4.090	01/21/2028	5,043		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	2,000,208.04	3.000	1,860,021.16	03/31/2014	2.616	11/28/2025	4,259	05/28/2014	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	801,870.88	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,940.69	2.000	373,360.00	03/31/2014	2.023	06/27/2027	4,835		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	223,793.50	03/31/2014	2.000	12/28/2027	5,019	06/28/2014	
3136G16Z7	26658	Agency Step-Up Securities	Fair	500,000.00	0.600	496,719.50	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3136G0GB1	27158	Federal Agency Coupon Securities	Fair	1,265,000.00	3.000	1,179,496.12	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,411.04	2.000	560,040.00	03/31/2014	2.023	06/27/2027	4,835		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	908,758.00	03/31/2014	1.000	12/27/2027	5,018	06/27/2014	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	268,552.20	03/31/2014	2.000	12/28/2027	5,019	06/28/2014	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,674,341.97	10.350	7,780,445.10	03/31/2014	10.006	12/10/2015	618		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	209,335.77	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	227,179.75	03/31/2014	3.125	03/27/2028	5,109	06/27/2014	
3136G0GB1	27151	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,011,662.68	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,464.00	2.000	541,372.00	03/31/2014	2.023	06/27/2027	4,835		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,096.41	1.500	656,221.76	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	908,758.00	03/31/2014	1.000	12/27/2027	5,018	06/27/2014	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,387,519.70	03/31/2014	2.000	12/28/2027	5,019	06/28/2014	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,200,175.00	03/31/2014	8.950	02/12/2018	1,413		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	199,367.40	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,839.13	1.500	55,455.36	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3136G16Z7	26652	Agency Step-Up Securities	Fair	350,000.00	0.600	347,703.65	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	498,418.50	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,611.24	1.500	134,017.12	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	454,379.00	03/31/2014	1.000	12/27/2027	5,018	06/27/2014	
3136G16Z7	26653	Agency Step-Up Securities	Fair	175,000.00	0.600	173,851.83	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3136G16Z7	26654	Agency Step-Up Securities	Fair	300,000.00	0.600	298,031.70	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,121,475.57	8.200	8,050,199.88	03/31/2014	6.760	03/10/2016	709		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	149,525.55	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,879.35	1.500	41,591.52	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	
Subtotal and Average				41,245,900.07		42,520,552.35		4.631		2,925		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	631,112.86	8.750	784,326.25	03/31/2014	8.928	05/15/2017	1,140		
912810ED6	11575	Treasury Coupon Securities	Fair	563,437.67	8.125	724,604.34	03/31/2014	8.140	08/15/2019	1,962		
912810DY1	23951	Treasury Coupon Securities	Fair	2,289,835.90	8.750	2,345,544.37	03/31/2014	1.641	05/15/2017	1,140		
912810ED6	23952	Treasury Coupon Securities	Fair	2,100,532.98	8.125	2,168,514.26	03/31/2014	2.278	08/15/2019	1,962		
912810DY1	25297	Treasury Coupon Securities	Fair	15,210,911.36	8.750	18,851,089.27	03/31/2014	8.754	05/15/2017	1,140		
912810DX3	25305	Treasury Coupon Securities	Fair	7,731,553.84	7.500	9,169,875.00	03/31/2014	7.906	11/15/2016	959		

Portfolio THDA

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Data Updated: SET_85DN: 04/02/2014 08:43

Run Date: 04/02/2014 - 08:44

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DZ8	25306	Treasury Coupon Securities	Fair	6,035,877.30	8.875	7,548,281.25	03/31/2014	8.644	08/15/2017	1,232		
912810ED6	25307	Treasury Coupon Securities	Fair	138,932.99	8.125	184,131.63	03/31/2014	8.135	08/15/2019	1,962		
912810EA2	10397	Treasury Coupon Securities	Fair	6,736,059.33	9.125	8,828,392.97	03/31/2014	9.067	05/15/2018	1,505		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,585,656.25	03/31/2014	7.497	11/15/2016	959		
912810DX3	10384	Treasury Coupon Securities	Fair	3,209,607.20	7.500	3,785,512.50	03/31/2014	7.776	11/15/2016	959		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,377,609.82	6.250	7,210,543.49	03/31/2014	6.891	08/15/2023	3,423		
912810DY1	11551	Treasury Coupon Securities	Fair	859,430.15	8.750	1,068,071.44	03/31/2014	8.928	05/15/2017	1,140		
912810ED6	11564	Treasury Coupon Securities	Fair	768,417.74	8.125	988,217.25	03/31/2014	8.140	08/15/2019	1,962		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	235,125.00	03/31/2014	7.497	11/15/2016	959		
912810DY1	11552	Treasury Coupon Securities	Fair	767,704.43	8.750	954,077.74	03/31/2014	8.928	05/15/2017	1,140		
912810ED6	11565	Treasury Coupon Securities	Fair	686,013.70	8.125	882,242.21	03/31/2014	8.140	08/15/2019	1,962		
912810DY1	11553	Treasury Coupon Securities	Fair	895,322.82	8.750	1,112,677.68	03/31/2014	8.928	05/15/2017	1,140		
912810ED6	11566	Treasury Coupon Securities	Fair	775,631.97	8.125	1,027,957.89	03/31/2014	8.140	08/15/2019	1,962		
912810DY1	11555	Treasury Coupon Securities	Fair	761,722.31	8.750	946,643.37	03/31/2014	8.928	05/15/2017	1,140		
912810ED6	11568	Treasury Coupon Securities	Fair	660,686.51	8.125	875,618.77	03/31/2014	8.140	08/15/2019	1,962		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	470,250.00	03/31/2014	7.497	11/15/2016	959		
Subtotal and Average				59,850,400.88		73,747,352.93		7.847		1,429		
Total and Average				144,421,112.20		157,340,171.09		5.301		2,518		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	55,795,483.88	56,395,908.94				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,850,400.88				
Agency Step-Up Securities										
				Subtotal	28,212,000.00	28,174,802.38				
				Total	143,137,483.88	144,421,112.20				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,336.08	1,452,498.18			7.116	25,319.86	162.10	25,481.96
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,895,185.35	2,895,071.51			2.243	16,123.42	-113.84	16,009.58
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,914,637.20	7,914,508.13			2.298	44,971.54	-129.07	44,842.47
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	3,091,110.79	3,040,758.56			2.057	15,563.33	101.52	15,664.85
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	3,855,225.21	3,852,457.97			1.984	18,510.94	42.20	18,553.14
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,988.00	12,988.27			2.038	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,676,548.38	4,696,324.98	3,674,120.18			1.994	29,576.62	-8,049.24	21,527.38
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,589,677.42	2,688,488.53	2,587,595.95			2.556	16,894.56	14.92	16,909.48
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,355,580.64	12,808,950.83	12,598,012.67			2.553	140,155.53	-59,576.91	80,578.62
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,845,903.23	38,087,800.44	37,835,716.40			7.179	671,389.60	1,454.85	672,844.45

1985 Res DSRF Summary
Interest Earnings
January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,360,677.43	38,358,363.11	39,412,416.00			5.392	517,480.70	-2,903.90	514,576.80
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,708,631.86	5,709,607.20			8.257	115,246.63	975.34	116,221.97
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,201,389.60	7,205,457.71			7.131	122,563.80	4,068.11	126,631.91
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,344,309.73	2,344,502.76			5.724	32,892.63	193.03	33,085.66
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,281,538.86	3,281,773.52			5.362	43,154.66	234.66	43,389.32
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,420,193.39	2,420,388.06			6.679	39,661.01	194.67	39,855.68
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,197,568.76	8,183,239.13			6.669	149,133.75	-14,329.63	134,804.12
			Total	143,137,483.88	145,015,042.72	144,421,112.20			5.377	1,998,703.58	-77,660.92	1,921,042.66



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,004.75	1,452,498.18			7.075	76,622.80	493.43	77,116.23
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,895,433.04	2,895,071.51			2.210	48,370.26	-341.53	48,028.73
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,914,895.29	7,914,508.13			2.170	129,292.40	-387.16	128,905.24
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	3,090,963.95	3,040,758.56			2.027	46,723.33	303.36	47,026.69
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	4,088,771.61	3,852,457.97			2.110	57,099.51	-1,071.89	56,027.62
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.45	12,988.27			2.009	195.00	0.82	195.82
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,676,548.38	4,710,773.40	3,674,120.18			2.202	79,682.62	-10,665.08	69,017.54
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,589,677.42	2,688,551.08	2,587,595.95			2.379	47,939.22	42.37	47,981.59
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,355,580.64	12,930,695.73	12,598,012.67			2.488	422,550.92	-181,071.81	241,479.11
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,845,903.23	38,262,898.83	37,835,716.40			7.111	2,023,293.84	7,803.46	2,031,097.30

1985 Res DSRF Summary
Interest Earnings
July 1, 2013 - March 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,360,677.43	39,445,531.32	39,412,416.00			5.309	1,553,451.93	-9,516.84	1,543,935.09
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,706,637.83	5,709,607.20			8.212	348,806.11	2,969.37	351,775.48
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,193,072.57	7,205,457.71			7.113	371,721.57	12,385.14	384,106.71
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,343,914.95	2,344,502.76			5.687	99,485.12	587.81	100,072.93
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,281,059.40	3,281,773.52			5.209	127,593.79	714.12	128,307.91
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,419,795.40	2,420,388.06			6.635	119,930.51	592.66	120,523.17
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,226,228.00	8,183,239.13			6.549	447,401.25	-42,988.87	404,412.38
			Total	143,137,483.88	146,664,214.60	144,421,112.20			5.323	6,000,160.18	-220,150.64	5,780,009.54



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,451,840.87	1,452,498.18			7.084	102,191.25	657.31	102,848.56
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,815,526.89	2,895,071.51			2.208	64,140.35	-455.38	63,684.97
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,915,024.34	7,914,508.13			2.129	169,000.05	-516.21	168,483.84
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	2,820,312.84	3,040,758.56			2.015	60,973.33	417.41	61,390.74
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	2,835,592.06	3,852,457.97			2.186	77,994.38	-2,741.03	75,253.35
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.18	12,988.27			2.010	260.00	1.09	261.09
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,676,548.38	3,017,028.41	3,674,120.18			2.267	104,427.25	-12,338.04	92,089.21
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,589,677.42	2,187,431.09	2,587,595.95			2.302	59,823.16	82.36	59,905.52
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,355,580.64	11,794,470.26	12,598,012.67			2.478	558,285.49	-241,206.34	317,079.15
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,845,903.23	36,507,671.09	37,835,716.40			7.136	2,687,841.75	10,824.82	2,698,666.57

1985 Res DSRF Summary
Interest Earnings
April 1, 2013 - March 31, 2014

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,360,677.43	37,686,844.14	39,412,416.00			5.310	2,068,054.96	-13,898.82	2,054,156.14	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,705,651.65	5,709,607.20			8.224	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,188,959.27	7,205,457.71			7.133	496,287.50	16,498.44	512,785.94	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,326,645.16	2,343,719.75	2,344,502.76			5.695	132,680.40	783.01	133,463.41	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,285,161.29	3,280,822.23	3,281,773.52			5.164	168,469.17	951.29	169,420.46	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,423,000.00	2,419,598.56	2,420,388.06			6.642	159,911.25	789.50	160,700.75	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,073,000.00	8,240,557.61	8,183,239.13			6.543	596,535.00	-57,318.48	539,216.52	
			Total	143,137,483.88	138,224,038.24	144,421,112.20			5.336	7,972,125.29	-293,513.52	7,678,611.77	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,193,245.58	1,452,498.18			7.528	202,403.66	1,310.60	203,714.26
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	0.00	2,895,071.51			2.047	103,219.20	-809.59	102,409.61
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	0.00	7,914,508.13			2.091	252,181.72	-775.91	251,405.81
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,047,000.00	0.00	3,040,758.56			1.986	82,754.73	594.31	83,349.04
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	0.00	3,852,457.97			2.288	134,180.35	-7,686.01	126,494.34
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,988.27			2.014	304.06	1.27	305.33
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,676,548.38	0.00	3,674,120.18			2.296	157,305.19	-17,363.83	139,941.36
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,589,677.42	0.00	2,587,595.95			2.222	81,973.26	164.38	82,137.64
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,355,580.64	7,247,156.04	12,598,012.67			2.412	1,004,434.64	-481,674.66	522,759.98
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,845,903.23	29,342,382.71	37,835,716.40			7.441	5,213,968.18	25,343.59	5,239,311.77

1985 Res DSRF Summary
Interest Earnings
April 1, 2012 - March 31, 2014

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,360,677.43	17,403,406.58	39,412,416.00			5.744	3,881,632.98	-26,873.11	3,854,759.87	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,701,696.11	5,709,607.20			8.224	929,887.03	7,911.09	937,798.12	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,172,460.82	7,205,457.71			7.143	991,676.83	32,996.89	1,024,673.72	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,326,645.16	1,452,130.62	2,344,502.76			6.230	259,001.90	1,574.48	260,576.38	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,285,161.29	1,669,103.52	3,281,773.52			5.612	321,768.03	1,891.26	323,659.29	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,423,000.00	1,820,833.66	2,420,388.06			7.015	316,220.28	1,577.40	317,797.68	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,073,000.00	7,236,300.20	8,183,239.13			6.575	1,187,696.81	-114,658.07	1,073,038.74	
			Total	143,137,483.88	80,238,715.84	144,421,112.20			5.704	15,120,608.85	-576,475.91	14,544,132.94	



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EATP3													
3133EATP3	27577	850735	FAC	FFCB	1,200,000.00	03/20/2014	06/11 - 12/11	1,200,000.00	4,950.00	1.500	06/11/2018		1,204,950.00
3133EATP3	27576	8585R5	FAC	FFCB	1,075,000.00	03/20/2014	06/11 - 12/11	1,075,000.00	4,434.38	1.500	06/11/2018		1,079,434.38
Subtotal					2,275,000.00			2,275,000.00	9,384.38				2,284,384.38
3136FPM38													
3136FPM38	27507	8585R5	FAC	FNMA	500,000.00	01/15/2014	02/21 - Final Pmt.	501,554.00	Received	3.360	05/21/2014	2.605	0.00
Subtotal					500,000.00			501,554.00	0.00				0.00
Total Purchases					2,775,000.00			2,776,554.00	9,384.38				2,284,384.38

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



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

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
09/06/2018												
313383WQ0	27477	850735	FHLB FAC	12/23/2013	03/13/2014 09/06/2018	1,000,000.00	2.000	1,000,000.00	1,000,000.00	388.89	1,000,388.89	388.89
											Call	
					Subtotal	1,000,000.00		1,000,000.00	1,000,000.00	388.89	1,000,388.89	388.89
12/21/2020												
3136FPM38	27507	8585R5	FNMA FAC	01/15/2014	02/21/2014 12/21/2020	500,000.00	3.360	502,651.59	500,000.00	2,800.00	502,800.00	148.41
											Call	
					Subtotal	500,000.00		502,651.59	500,000.00	2,800.00	502,800.00	148.41
06/27/2022												
313383JW2	27308	850725	FHLB FAC	06/27/2013	03/27/2014 06/27/2022	50,000.00	3.000	50,453.75	50,000.00	375.00	50,375.00	-78.75
											Call	
313383JW2	27309	850735	FHLB FAC	06/27/2013	03/27/2014 06/27/2022	200,000.00	3.000	201,815.00	200,000.00	1,500.00	201,500.00	-315.00
											Call	
313383JW2	27310	850925	FHLB FAC	06/27/2013	03/27/2014 06/27/2022	100,000.00	3.000	100,907.50	100,000.00	750.00	100,750.00	-157.50
											Call	
313383JW2	27311	851015	FHLB FAC	06/27/2013	03/27/2014 06/27/2022	150,000.00	3.000	151,361.25	150,000.00	1,125.00	151,125.00	-236.25
											Call	
					Subtotal	500,000.00		504,537.50	500,000.00	3,750.00	503,750.00	-787.50
Total Sales						2,000,000.00		2,007,189.09	2,000,000.00	6,938.89	2,006,938.89	-250.20



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XTAJ5	27474	850835	FAC	FHLB	1,000,000.00	03/04/2014	12/18/2013	4.900	1,014,155.56	24,500.00	1,024,500.00	10,344.44
3133XTAJ5	27475	851115	FAC	FHLB	250,000.00	03/04/2014	12/18/2013	4.900	253,538.89	6,125.00	256,125.00	2,586.11
3133X5QY7	18786	8585R5	FAC	FHLB	22,500.00	03/28/2014	10/11/2007	3.150	22,500.00	177.19	22,677.19	177.19
Total Maturities					1,272,500.00				1,290,194.45	30,802.19	1,303,302.19	13,107.74



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	2,958,231.00	03/31/2014	1.040	12/18/2017	1,357		
Subtotal and Average				3,000,000.00		2,958,231.00		1.040		1,357		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,165.00	03/31/2014	2.580	12/28/2022	3,193		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,898.26	3.000	93,779.50	03/31/2014	2.321	12/26/2025	4,287	06/26/2014	
313383G21	27295	Federal Agency Coupon Securities	Fair	200,000.00	1.200	196,237.20	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313381D51	26484	Agency Step-Up Securities	Fair	497,498.52	2.000	412,799.00	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381TB1	26726	Agency Step-Up Securities	Fair	85,922.38	2.000	80,780.32	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313382Y49	27189	Federal Agency Coupon Securities	Fair	349,259.44	1.050	338,323.65	03/31/2014	1.308	11/20/2018	1,694	05/20/2014	
313383G21	27296	Federal Agency Coupon Securities	Fair	150,000.00	1.200	147,177.90	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313381D51	26485	Agency Step-Up Securities	Fair	397,998.81	2.000	330,239.20	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313381TB1	26727	Agency Step-Up Securities	Fair	31,971.12	2.000	30,057.79	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313380SK4	27570	Federal Agency Coupon Securities	Fair	504,705.56	2.200	481,423.50	03/31/2014	2.200	10/15/2021	2,754		
313381D51	26487	Agency Step-Up Securities	Fair	298,499.11	2.000	247,679.40	03/31/2014	2.375	11/23/2027	4,984	05/23/2014	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,111.29	2.000	441,582.61	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	
313381TB1	26729	Agency Step-Up Securities	Fair	103,906.14	2.000	97,687.82	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	130,724.55	03/31/2014	2.580	12/28/2022	3,193		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,381.73	3.240	141,918.66	03/31/2014	3.230	06/14/2027	4,822		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,673.53	2.000	162,214.02	03/31/2014	2.136	11/08/2027	4,969	05/08/2014	
313381TB1	26730	Agency Step-Up Securities	Fair	173,842.96	2.000	163,439.24	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	484,165.00	03/31/2014	2.580	12/28/2022	3,193		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,893.76	3.240	79,474.45	03/31/2014	3.230	06/14/2027	4,822		
313381TB1	26731	Agency Step-Up Securities	Fair	71,935.02	2.000	67,630.03	03/31/2014	2.082	01/30/2025	3,957	04/30/2014	
Subtotal and Average				5,009,497.63		4,611,498.84		2.228		3,763		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,011,662.68	03/31/2014	3.000	11/21/2025	4,252	05/21/2014	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	134,276.10	03/31/2014	2.000	12/28/2027	5,019	06/28/2014	
3136G16Z7	26656	Agency Step-Up Securities	Fair	250,000.00	0.600	248,359.75	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	498,418.50	03/31/2014	1.100	08/28/2017	1,245	05/28/2014	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,337.93	2.000	233,350.00	03/31/2014	2.023	06/27/2027	4,835		
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,887.34	1.500	383,566.24	03/31/2014	1.675	08/27/2027	4,896	05/27/2014	

**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,193.78	2.000	709,527.00	03/31/2014	1.890	06/28/2027	4,836	06/28/2014	
3136G16Z7	26657	Agency Step-Up Securities	Fair	200,000.00	0.600	198,687.80	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,760.99	3.000	934,684.00	03/31/2014	2.495	11/28/2025	4,259	05/28/2014	
3136FTN70	27569	Federal Agency Coupon Securities	Fair	400,700.00	3.000	373,873.60	03/31/2014	3.000	11/28/2025	4,259	05/28/2014	
3136G16Z7	26659	Agency Step-Up Securities	Fair	175,000.00	0.600	173,851.83	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,006,760.99	3.000	934,684.00	03/31/2014	2.495	11/28/2025	4,259	05/28/2014	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	908,758.00	03/31/2014	1.000	12/27/2027	5,018	06/27/2014	
3136G16Z7	26660	Agency Step-Up Securities	Fair	500,000.00	0.600	496,719.50	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,681,130.15	03/31/2014	3.125	03/27/2028	5,109	06/27/2014	
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	134,276.10	03/31/2014	2.000	12/28/2027	5,019	06/28/2014	
3136G16Z7	26661	Agency Step-Up Securities	Fair	350,000.00	0.600	347,703.65	03/31/2014	0.600	12/27/2017	1,366	06/27/2014	
Subtotal and Average				10,038,641.03		9,403,528.90		2.084		4,021		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	725,894.63	8.750	766,979.38	03/31/2014	2.657	05/15/2017	1,140		
912810ED6	23550	Treasury Coupon Securities	Fair	657,544.11	8.125	708,708.08	03/31/2014	3.177	08/15/2019	1,962		
912810DY1	23555	Treasury Coupon Securities	Fair	586,344.61	8.750	619,531.00	03/31/2014	2.657	05/15/2017	1,140		
912810ED6	23556	Treasury Coupon Securities	Fair	532,180.56	8.125	573,589.90	03/31/2014	3.177	08/15/2019	1,962		
Subtotal and Average				2,501,963.91		2,668,808.36		2.904		1,530		
Total and Average				20,550,102.57		19,642,067.10		2.066		3,266		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	2,869,290.68	2,869,319.16			2.374	16,767.50	28.48	16,795.98	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	5,570,950.95	5,545,612.33			2.196	55,497.34	-25,338.62	30,158.72	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	3,099,432.66	2,978,683.09			2.596	16,482.49	-180.93	16,301.56	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,797.51	3,148,659.21			2.559	20,006.88	-138.30	19,868.58	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.054	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,007,828.94	3,007,828.78			2.698	20,008.16	-0.16	20,008.00	
			Total	20,124,032.26	20,696,300.74	20,550,102.57			2.233	136,562.37	-25,629.53	110,932.84	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	3,088,113.88	2,869,319.16			2.406	54,339.72	-27.71	54,312.01	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	5,724,518.46	5,545,612.33			2.163	169,543.04	-77,198.53	92,344.51	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	3,109,033.05	2,978,683.09			2.851	62,609.16	-1,973.46	60,635.70	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,149,074.12	3,148,659.21			2.284	54,398.41	-414.91	53,983.50	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.039	23,400.00	0.00	23,400.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,015,698.16	3,007,828.78			2.651	60,024.47	-0.46	60,024.01	
			Total	20,124,032.26	21,086,437.67	20,550,102.57			2.219	424,314.80	-79,615.07	344,699.73	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	1,584,205.20	2,869,319.16			2.378	66,051.25	-6.58	66,044.67	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	5,149,279.64	5,545,612.33			2.170	224,625.62	-102,848.38	121,777.24	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	3,110,850.53	2,978,683.09			2.792	84,841.66	-3,790.94	81,050.72	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,149,212.45	3,148,659.21			2.178	69,141.40	-553.24	68,588.16	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	1,157,829.40	3,007,828.78			2.619	72,806.07	-0.62	72,805.45	
			Total	20,124,032.26	17,151,377.22	20,550,102.57			2.183	548,666.00	-107,199.76	441,466.24	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	0.00	2,869,319.16			2.349	81,639.09	39.62	81,678.71	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	2,708,201.77	5,545,612.33			2.229	420,972.85	-205,863.51	215,109.34	
Fund: 2010-B BRF (133531450)													
			Subtotal	2,969,000.00	0.00	2,978,683.09			2.820	150,282.58	-9,844.48	140,438.10	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	0.00	3,148,659.21			2.093	92,114.17	-768.85	91,345.32	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			1.041	47,926.67	0.00	47,926.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	0.00	3,007,828.78			2.506	86,162.96	-4.37	86,158.59	
			Total	20,124,032.26	2,708,201.77	20,550,102.57			2.172	879,098.32	-216,441.59	662,656.73	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313380SK4													
313380SK4	27570	0910B5	FAC	FHLB	500,000.00	03/19/2014	04/15 - 10/15	500,000.00	4,705.56	2.200	10/15/2021		504,705.56
			Subtotal		500,000.00			500,000.00	4,705.56				504,705.56
3136FPM38													
3136FPM38	27508	0910B5	FAC	FNMA	500,000.00	01/15/2014	02/21 - Final Pmt.	501,554.00	Received	3.360	05/21/2014	2.605	0.00
			Subtotal		500,000.00			501,554.00	0.00				0.00
3136FTN70													
3136FTN70	27569	0910B5	FAC	FNMA	400,000.00	03/19/2014	08/28 - 02/28	400,000.00	700.00	3.000	05/28/2014		400,700.00
			Subtotal		400,000.00			400,000.00	700.00				400,700.00
Total Purchases					1,400,000.00			1,401,554.00	5,405.56				905,405.56

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



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/21/2020												
3136FPM38	27508	0910B5	FNMA FAC	01/15/2014	02/21/2014 12/21/2020	500,000.00	3.360	502,651.59	500,000.00	2,800.00	502,800.00 Call	148.41
Subtotal						500,000.00		502,651.59	500,000.00	2,800.00	502,800.00	148.41
01/13/2023												
3136F8CH6	27374	0910B5	FNMA FAC	09/19/2013	01/13/2014 01/13/2023	1,000,000.00	5.410	1,025,996.61	1,000,000.00	27,050.00	1,027,050.00 Call	1,053.39
Subtotal						1,000,000.00		1,025,996.61	1,000,000.00	27,050.00	1,027,050.00	1,053.39
Total Sales						1,500,000.00		1,528,648.20	1,500,000.00	29,850.00	1,529,850.00	1,201.80



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,211,764.71	03/31/2014	1.200	06/20/2018	1,541	06/20/2014	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	573,409.80	03/31/2014	2.500	06/20/2022	3,002		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	283,700.70	03/31/2014	2.330	11/01/2022	3,136		
3130A1BQ0	27580	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,503,786.00	03/31/2014	4.000	03/20/2029	5,467	03/20/2017	
3130A1BQ0	27581	Federal Agency Coupon Securities	Fair	1,500,000.00	4.000	1,503,786.00	03/31/2014	4.000	03/20/2029	5,467	03/20/2017	
Subtotal and Average				5,135,000.00		5,076,447.21		3.054		4,098		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,011,992.63	8.250	1,163,049.00	03/31/2014	7.618	06/01/2016	792		
Subtotal and Average				1,011,992.63		1,163,049.00		7.618		792		
Total and Average				6,146,992.63		6,239,496.21		3.805		3,554		



2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				6,135,000.00		6,146,992.63				
Total				6,135,000.00		6,146,992.63				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	4,635,000.00	5,498,668.23	4,646,992.63			3.633	41,850.16	-1,685.42	40,164.74
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,500,000.00	3,833,547.15	1,500,000.00			0.503	33,989.58	-30,463.82	3,525.76
			Total	6,135,000.00	9,332,215.38	6,146,992.63			2.419	75,839.74	-32,149.24	43,690.50



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	4,635,000.00	3,107,520.71	4,646,992.63			3.864	163,339.60	-6,711.78	156,627.82
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,500,000.00	0.00	1,500,000.00			0.463	40,625.00	-36,750.00	3,875.00
			Total	6,135,000.00	3,107,520.71	6,146,992.63			3.281	203,964.60	-43,461.78	160,502.82



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	4,635,000.00	0.00	4,646,992.63			3.839	165,602.99	-6,763.97	158,839.02
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,500,000.00	0.00	1,500,000.00			0.463	40,625.00	-36,750.00	3,875.00
			Total	6,135,000.00	0.00	6,146,992.63			3.270	206,227.99	-43,513.97	162,714.02



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	4,635,000.00	0.00	4,646,992.63			3.839	165,602.99	-6,763.97	158,839.02
Fund: 2013-2 BRF (133532250)												
			Subtotal	1,500,000.00	0.00	1,500,000.00			0.463	40,625.00	-36,750.00	3,875.00
			Total	6,135,000.00	0.00	6,146,992.63			3.270	206,227.99	-43,513.97	162,714.02



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130A1BQ0													
3130A1BQ0	27580	131315	FAC	FHLB	1,500,000.00	03/20/2014	09/20 - 03/20	1,500,000.00		4.000	03/20/2017	4.000	1,500,000.00
3130A1BQ0	27581	131325	FAC	FHLB	1,500,000.00	03/20/2014	09/20 - 03/20	1,500,000.00		4.000	03/20/2017		1,500,000.00
Subtotal					3,000,000.00			3,000,000.00	0.00				3,000,000.00
3136FPM38													
3136FPM38	27509	131315	FAC	FNMA	1,000,000.00	01/15/2014	02/21 - Final Pmt.	1,003,108.00	Received	3.360	05/21/2014	2.605	0.00
Subtotal					1,000,000.00			1,003,108.00	0.00				0.00
Total Purchases					4,000,000.00			4,003,108.00	0.00				3,000,000.00

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



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/21/2020												
3136FPM38	27509	131315	FNMA FAC	01/15/2014	02/21/2014 12/21/2020	1,000,000.00	3.360	1,005,303.17	1,000,000.00	5,600.00	1,005,600.00 Call	296.83
Subtotal						1,000,000.00		1,005,303.17	1,000,000.00	5,600.00	1,005,600.00	296.83
06/27/2022												
313383JW2	27312	131315	FHLB FAC	06/27/2013	03/27/2014 06/27/2022	500,000.00	3.000	504,537.50	500,000.00	3,750.00	503,750.00 Call	-787.50
Subtotal						500,000.00		504,537.50	500,000.00	3,750.00	503,750.00	-787.50
01/13/2023												
3136F8CH6	27357	131315	FNMA FAC	08/26/2013	01/13/2014 01/13/2023	1,800,000.00	5.410	1,845,497.51	1,800,000.00	48,690.00	1,848,690.00 Call	3,192.49
Subtotal						1,800,000.00		1,845,497.51	1,800,000.00	48,690.00	1,848,690.00	3,192.49
Total Sales						3,300,000.00		3,355,338.18	3,300,000.00	58,040.00	3,358,040.00	2,701.82



**2013 Res BRF merged
Maturity Report
Sorted by Maturity Date**
Amounts due during January 1, 2014 - March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XTAJ5	27476	131325	FAC	FHLB	3,750,000.00	03/04/2014	12/18/2013	4.900	3,803,083.33	91,875.00	3,841,875.00	38,791.67
Total Maturities					3,750,000.00				3,803,083.33	91,875.00	3,841,875.00	38,791.67

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 4 multi-family mortgages outstanding and therefore 2 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 2 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
March 31, 2014

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	3,146,698.22	3,144,174.38	N/A	N/A
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
3/31/14	750,760.48	726,971.07	N/A	N/A

Historical Returns (Yield)

	Quarter ending 3/31/2014	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.671%	1.696%	1.729%	1.630%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.131%	0.153%
(2) Three-year CMT	0.633%	0.670%	0.542%	0.461%
(3) Five-year CMT	1.440%	1.473%	1.169%	0.962%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.4	N/A
Average Duration to Call (Years)	5.4	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	127,728.61	17.01%	N/A	N/A
Federal Agency Coupons	623,031.87	82.99%	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
Total	750,760.48	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2014**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	253,793.28	03/31/2014	1.250	10/02/2018	1,645		
3133EAU8	26879	Federal Agency Coupon Securities	Fair	100,506.21	2.500	96,467.60	03/31/2014	2.431	06/20/2022	3,002		
Subtotal and Average				360,506.21		350,260.88		1.579		2,023		
Federal Home Loan Bank												
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	37,826.76	03/31/2014	2.330	11/01/2022	3,136		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,352.69	3.240	56,767.47	03/31/2014	3.230	06/14/2027	4,822		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,979.56	1.050	98,102.70	03/31/2014	1.055	06/04/2018	1,525		
Subtotal and Average				201,332.25		192,696.93		1.971		2,849		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,940.86	0.500	55,192.12	03/31/2014	0.594	05/27/2015	421		
Subtotal and Average				54,940.86		55,192.12		0.594		421		
Total and Average				616,779.32		598,149.93		1.619		2,150		



Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2014

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		616,290.33				616,779.32
				Total		616,290.33				616,779.32



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2014 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	616,290.33	623,031.87	616,779.32			1.656	2,545.78	-2.55	2,543.23
			Total	616,290.33	623,031.87	616,779.32			1.656	2,545.78	-2.55	2,543.23



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	616,290.33	837,927.44	616,779.32			1.675	9,020.66	-101.46	8,919.20
			Total	616,290.33	837,927.44	616,779.32			1.675	9,020.66	-101.46	8,919.20



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2013 - March 31, 2014
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	616,290.33	542,450.93	616,779.32			1.709	12,453.36	-146.74	12,306.62
			Total	616,290.33	542,450.93	616,779.32			1.709	12,453.36	-146.74	12,306.62



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2014
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	616,290.33	50,000.00	616,779.32			1.601	17,490.99	-107.18	17,383.81
			Total	616,290.33	50,000.00	616,779.32			1.601	17,490.99	-107.18	17,383.81



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Amounts due during January 1, 2014 - March 31, 2014

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X5QY7	24797	OP0006	FAC	FHLB	6,250.00	03/28/2014	04/15/2004	3.150	6,250.00	49.22	6,299.22	49.22
Total Maturities					6,250.00				6,250.00	49.22	6,299.22	49.22

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 6/30/2013. 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, 2013

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	-
2012-1	-
2012-2	-
Sub-total	-
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
Sub-total	-
TOTALS	-



Investment Report

December 31, 2013

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



TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

March 18, 2014

**Important Transactions during the past quarter:*

- 1) Bond issue 2013-2 was priced and closed this quarter. Citigroup was the book running underwriter for the transaction. The transaction generated \$88.4+ million in mortgage proceeds. This transaction also refunded bond issue 2004-2. Additionally, \$8+ million of 0% proceeds from prior transactions were blended with the proceeds of this issue to make the total available proceeds for 2013-1 \$96.44+ million. \$10 million of the 2013-2 proceeds will be used for 0% mortgages.
- 2) Mortgage production decreased during the quarter, with \$57.86 million in applications. This was a 29.1% decrease from the previous quarter (\$81.58 million) and a 6.5% increase from the fourth quarter last year (\$54.33 million).
- 3) During the past quarter, \$51.57 million in mortgage prepayments were received by the agency. This was approximately a \$9.11 million decrease from the previous quarter (\$60.67 million) and approximately a \$9.68 million decrease from the fourth quarter last year (\$61.25 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their December 18, 2013 meeting, the committee stated that economic activity is expanding at a moderate pace. The unemployment rate has declined but remains elevated. The housing market recovery has slowed somewhat in recent months. Fiscal policy is still restraining economic growth, although the extent may be diminishing. The committee expects to keep funds rate range at current levels as long as the unemployment rate remains above 6.5%, one to two year inflation is projected to be no more than 0.5% above the committee's two percent longer run goal and longer-term inflation expectations continue to be well anchored.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	121,872,516.15	123,092,408.79	122,974,825.98	42.33	3,897	1,262	3.021
Federal Agency Disc. -Amortizing	65,000,000.00	64,996,987.51	64,998,991.56	22.37	74	23	0.021
Treasury Coupon Securities	66,217,000.00	84,621,695.58	67,409,740.13	23.20	4,261	1,476	7.517
Agency Step-Up Securities	35,210,000.00	32,413,183.85	35,163,298.39	12.10	5,062	1,245	2.038
Investments	288,299,516.15	305,124,275.73	290,546,856.06	100.00%	3,267	1,032	3.274
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		1,806,096.41	1,806,096.41				
Subtotal		1,806,096.41	1,806,096.41				
Total Cash and Investments Value	288,299,516.15	306,930,372.14	292,352,952.47		3,267	1,032	3.274
Total Earnings December 31 Period Ending							
Current Year		2,405,460.44					
Average Daily Balance	283,223,135.59						
Effective Rate of Return		3.37%					

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 December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants
- 5) Redemption of bonds.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
12/31/13	33,225,037.37	34,362,236.15	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
4.261%	3.851%	3.362%	3.179%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.123%	0.123%	0.131%	0.153%
0.633%	0.670%	0.542%	0.461%
1.440%	1.473%	1.169%	0.962%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

5.5	N/A
2.6	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,025,983.83	21.15%	N/A	N/A
Federal Agency Coupons	21,210,187.26	63.84%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	4,988,866.28	15.02%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	33,225,037.37	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	291,650.10	09/30/2013	1.250	10/02/2018	1,735		
3133EAUV8	26878	Federal Agency Coupon Securities	Fair	1,005,216.05	2.500	947,244.00	09/30/2013	2.431	06/20/2022	3,092		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	400,000.00	1.250	388,866.80	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	27303	Federal Agency Coupon Securities	Fair	375,000.00	1.500	370,543.13	09/30/2013	1.500	06/11/2018	1,622		
Subtotal and Average				2,080,216.05		1,998,304.03		1.866		2,370		
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	12,500.00	3.150	12,617.25	09/30/2013		03/28/2014	86		
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	21,364.61	3.150	21,449.33	09/30/2013		03/28/2014	86		
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	6,259.38	3.150	6,308.63	09/30/2013		03/28/2014	86		
3133817F6	26594	Federal Agency Coupon Securities	Fair	250,000.00	2.330	233,064.50	09/30/2013	2.330	11/01/2022	3,226		
313379PB9	26692	Federal Agency Coupon Securities	Fair	223,941.63	3.240	202,205.36	09/30/2013	3.230	06/14/2027	4,912		
313379Q51	26919	Federal Agency Coupon Securities	Fair	1,005,434.38	2.550	949,109.00	09/30/2013	2.478	06/21/2022	3,093		
313379S75	26920	Federal Agency Coupon Securities	Fair	1,005,462.68	2.500	943,214.00	09/30/2013	2.428	06/27/2022	3,099		
313381C29	27094	Federal Agency Coupon Securities	Fair	499,891.66	1.050	488,218.00	09/30/2013	1.055	06/04/2018	1,615		
313379QD4	27300	Federal Agency Coupon Securities	Fair	400,000.00	2.500	378,360.40	09/30/2013	2.500	06/20/2022	3,092		
3133817F6	27301	Federal Agency Coupon Securities	Fair	250,000.00	2.330	233,064.50	09/30/2013	2.330	11/01/2022	3,226		
313381TB1	26713	Agency Step-Up Securities	Fair	469,566.01	2.000	439,968.41	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
Subtotal and Average				4,144,420.35		3,907,579.38		2.252		3,109		
Federal Home Loan Mortgage Cor												
3134G3Y38	26514	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	978,760.00	09/30/2013	0.900	11/27/2017	1,426	02/27/2014	
3134G3VZ0	26628	Federal Agency Coupon Securities	Fair	2,023,080.38	3.000	1,818,470.00	09/30/2013	1.967	12/12/2025	4,363	03/12/2014	
3134G3VZ0	26698	Federal Agency Coupon Securities	Fair	2,999,043.52	3.000	2,707,701.83	09/30/2013	2.315	12/12/2025	4,363	03/12/2014	
313400MC4	27356	Federal Agency Coupon Securities	Fair	2,540,383.08	8.250	2,971,507.50	09/30/2013	7.490	06/01/2016	882		
3134G3HY9	27434	Federal Agency Coupon Securities	Fair	1,014,381.84	3.000	1,005,904.00	11/01/2013	0.200	01/17/2019	1,842	01/17/2014	
3128X5P44	27478	Federal Agency Coupon Securities	Fair	2,055,130.92	5.630	2,023,580.00	12/23/2013	0.250	03/12/2027	4,818	03/12/2014	
Subtotal and Average				11,632,019.74		11,505,923.33		2.714		3,210		
FICO												
317705AP6	27355	Federal Agency Coupon Securities	Fair	2,127,974.71	8.600	2,854,308.83	09/30/2013	8.405	09/26/2019	2,094		
Subtotal and Average				2,127,974.71		2,854,308.83		8.405		2,094		

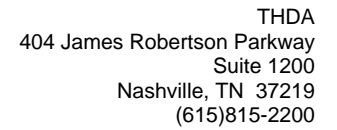
GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Fund

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,326.38	0.500	516,529.55	09/30/2013	0.594	05/27/2015	511		
3136FTN70	26712	Federal Agency Coupon Securities	Fair	601,396.54	3.000	551,778.00	09/30/2013	2.764	11/28/2025	4,349	02/28/2014	
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	109,833.49	0.500	110,326.70	09/30/2013	0.638	05/27/2015	511		
Subtotal and Average				1,225,556.41		1,178,634.25		1.663		2,394		
United States Treasury												
912810DW5	27353	Treasury Coupon Securities	Fair	4,640,504.92	7.250	5,468,111.70	09/30/2013	7.340	05/15/2016	865		
912810DX3	27354	Treasury Coupon Securities	Fair	348,361.36	7.500	423,390.80	09/30/2013	7.681	11/15/2016	1,049		
Subtotal and Average				4,988,866.28		5,891,502.50		7.364		877		
Total and Average				26,199,053.54		27,336,252.32		3.872		2,554		



Portfolio THDA
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AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				26,021,709.68	28,715,566.26	26,199,053.54				4.261	305,290.34	-7,730.93	297,559.41
Total				26,021,709.68	28,715,566.26	26,199,053.54				4.261	305,290.34	-7,730.93	297,559.41



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
			Subtotal	26,021,709.68	17,040,168.40	26,199,053.54			3.851		483,335.76	-13,022.47	470,313.29
			Total	26,021,709.68	17,040,168.40	26,199,053.54			3.851		483,335.76	-13,022.47	470,313.29



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
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Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	26,021,709.68	5,177,439.19	26,199,053.54			3.362	619,404.51	-18,010.24	601,394.27
			Total	26,021,709.68	5,177,439.19	26,199,053.54			3.362	619,404.51	-18,010.24	601,394.27



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
			Subtotal	26,021,709.68	370,350.86	26,199,053.54			3.179		642,861.21	-21,831.70	621,029.51
			Total	26,021,709.68	370,350.86	26,199,053.54			3.179		642,861.21	-21,831.70	621,029.51



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013

THDA
 404 James Robertson Parkway
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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
3134G3HY9	27434	OP0008	FAC	FHLMC	1,000,000.00	11/01/2013	01/17 - Final Pmt.	1,005,904.00	8,666.67	3.000	01/17/2014	0.200	1,014,381.84
3128X5P44	27478	OP0008	FAC	FHLMC	2,000,000.00	12/23/2013	03/12 - 09/12	2,023,580.00	31,590.56	5.630	03/12/2014	0.250	2,055,130.92
Subtotal					3,000,000.00			3,029,484.00	40,257.23				3,069,512.76
Total Purchases					3,000,000.00			3,029,484.00	40,257.23				3,069,512.76



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	196.88	12,696.88 Call	196.88
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	12/28/2013 03/28/2014	21,250.00	3.150	21,368.55	21,250.00	334.69	21,584.69 Call	216.14
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	12/28/2013 03/28/2014	6,250.00	3.150	6,259.70	6,250.00	98.44	6,348.44 Call	88.74
Subtotal						40,000.00		40,128.25	40,000.00	630.01	40,630.01	501.76
12/20/2016												
3136G0MR9	27305	OP0008	FNMA FAC	06/27/2013	12/20/2013 12/20/2016	90,000.00	1.020	90,017.85	90,000.00	459.00	90,459.00 Call	441.15
Subtotal						90,000.00		90,017.85	90,000.00	459.00	90,459.00	441.15
11/13/2018												
3136F9M34	27373	OP0008	FNMA FAC	09/11/2013	11/13/2013 11/13/2018	3,000,000.00	5.000	3,073,627.94	3,000,000.00	75,000.00	3,075,000.00 Call	1,372.06
Subtotal						3,000,000.00		3,073,627.94	3,000,000.00	75,000.00	3,075,000.00	1,372.06
12/19/2018												
3134G3EE6	27195	OP0008	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	1,000,000.00	2.130	1,007,999.05	1,000,000.00	10,650.00	1,010,650.00 Call	2,650.95
3134G3EE6	27306	OP0008	FHLMC FAC	06/27/2013	12/19/2013 12/19/2018	200,000.00	2.130	201,680.25	200,000.00	2,130.00	202,130.00 Call	449.75
Subtotal						1,200,000.00		1,209,679.30	1,200,000.00	12,780.00	1,212,780.00	3,100.70
06/27/2019												
3136FTTR0	27260	OP0008	FNMA FAC	06/11/2013	12/27/2013 06/27/2019	1,000,000.00	3.000	1,012,135.11	1,000,000.00	15,000.00	1,015,000.00 Call	2,864.89
Subtotal						1,000,000.00		1,012,135.11	1,000,000.00	15,000.00	1,015,000.00	2,864.89
Total Sales						5,330,000.00		5,425,588.45	5,330,000.00	103,869.01	5,433,869.01	8,280.56

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, 2013

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10	0.00	0.00
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
12/31/13	13,387,809.37	13,150,662.97	10,433,002.60	10,202,807.69	69,928,037.00	69,926,783.01

Historical Returns (Yield)

1985 Resolution
2009 Resolution
2013 Resolution

Quarter ending 12/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1.889%	1.889%	1.824%	1.831%
1.872%	1.862%	1.786%	1.802%
0.017%	0.160%	0.168%	n/a

Benchmarks:

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

0.123%	0.123%	0.131%	0.153%
0.633%	0.670%	0.542%	0.461%
1.440%	1.473%	1.169%	0.962%

Duration

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

1985 Resolution	2009 Resolution	2013 Resolution
5.9	6.6	0.1
3.4	4.6	0.1

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,380,008.84	0.00%	5,325,244.84	51.04%	14,929,037.21	0.00%
Federal Agency Coupons	7,007,800.53	0.00%	5,107,757.76	48.96%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	54,998,999.79	0.00%
Total	13,387,809.37	0.00%	10,433,002.60	100.00%	69,928,037.00	0.00%

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



1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26672	Federal Agency Coupon Securities	Fair	2,283,147.01	1.500	2,247,961.63	09/30/2013	1.416	06/11/2018	1,622		
3133EATP3	26673	Federal Agency Coupon Securities	Fair	2,207,878.42	1.500	2,173,853.00	09/30/2013	1.416	06/11/2018	1,622		
Subtotal and Average				4,491,025.43		4,421,814.63		1.416		1,622		
Federal Home Loan Bank												
313380SK4	26590	Federal Agency Coupon Securities	Fair	501,044.97	2.200	495,171.50	09/30/2013	2.170	10/15/2021	2,844		
Subtotal and Average				501,044.97		495,171.50		2.170		2,844		
Federal National Mortgage Admi												
3136FT4S5	26699	Federal Agency Coupon Securities	Fair	2,015,730.13	3.000	1,853,668.00	09/30/2013	2.261	03/28/2025	4,104	03/28/2014	
Subtotal and Average				2,015,730.13		1,853,668.00		2.261		4,104		
Total and Average				7,007,800.53		6,770,654.13		1.713		2,423		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				6,975,000.00		7,007,800.53				
Total				6,975,000.00		7,007,800.53				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	2,775,000.00	3,087,465.69	2,784,191.98			1.571	12,665.75	-607.35	12,058.40	
Fund: 2011-1 LF (133531800)													
			Subtotal	4,200,000.00	4,729,038.03	4,223,608.55			2.093	25,557.50	-985.56	24,571.94	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	403,709.19	0.00			1.936	1,846.00	-154.05	1,691.95	
			Total	6,975,000.00	8,220,212.91	7,007,800.53			1.889	40,069.25	-1,746.96	38,322.29	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
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 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	2,775,000.00	3,088,090.82	2,784,191.98			1.573	25,544.50	-1,232.48	24,312.02
Fund: 2011-1 LF (133531800)												
			Subtotal	4,200,000.00	4,831,471.91	4,223,608.55			2.093	51,711.67	-2,011.57	49,700.10
Fund: 2012-1 LF (133531900)												
			Subtotal	0.00	403,886.95	0.00			1.926	3,976.00	-331.81	3,644.19
			Total	6,975,000.00	8,323,449.68	7,007,800.53			1.889	81,232.17	-3,575.86	77,656.31



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	2,775,000.00	1,003,580.48	2,784,191.98			1.459	51,715.03	-2,253.63	49,461.40
Fund: 2011-1 LF (133531800)												
			Subtotal	4,200,000.00	0.00	4,223,608.55			2.104	94,889.17	-3,552.63	91,336.54
Fund: 2012-1 LF (133531900)												
			Subtotal	0.00	0.00	0.00			1.930	4,591.33	-383.16	4,208.17
			Total	6,975,000.00	1,003,580.48	7,007,800.53			1.824	151,195.53	-6,189.42	145,006.11



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	2,775,000.00	0.00	2,784,191.98			1.491	55,137.25	-2,295.37	52,841.88	
Fund: 2011-1 LF (133531800)													
			Subtotal	4,200,000.00	0.00	4,223,608.55			2.104	94,889.17	-3,552.63	91,336.54	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	0.00	0.00			1.930	4,591.33	-383.16	4,208.17	
			Total	6,975,000.00	0.00	7,007,800.53			1.831	154,617.75	-6,231.16	148,386.59	



1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/19/2018												
3134G3EE6	27216	851011	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	300,000.00	2.130	302,666.36	300,000.00	3,195.00	303,195.00	528.64
3134G3EE6	27222	851111	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	500,000.00	2.130	504,443.92	500,000.00	5,325.00	505,325.00	881.08
3134G3EE6	27224	851211	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	400,000.00	2.130	403,555.14	400,000.00	4,260.00	404,260.00	704.86
Subtotal						1,200,000.00		1,210,665.42	1,200,000.00	12,780.00	1,212,780.00	2,114.58
Total Sales						1,200,000.00		1,210,665.42	1,200,000.00	12,780.00	1,212,780.00	2,114.58



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	26591	Federal Agency Coupon Securities	Fair	501,044.97	2.200	495,171.50	09/30/2013	2.170	10/15/2021	2,844		
313380SK4	26592	Federal Agency Coupon Securities	Fair	501,044.97	2.200	495,171.50	09/30/2013	2.170	10/15/2021	2,844		
Subtotal and Average				1,002,089.94		990,343.00		2.170		2,844		
Federal Home Loan Mortgage Cor												
3134G3F88	27150	Federal Agency Coupon Securities	Fair	3,008,119.13	1.500	2,880,225.00	09/30/2013	1.450	08/28/2019	2,065		
Subtotal and Average				3,008,119.13		2,880,225.00		1.450		2,065		
Federal National Mortgage Admi												
3136FTN70	26710	Federal Agency Coupon Securities	Fair	400,931.03	3.000	367,852.00	09/30/2013	2.764	11/28/2025	4,349	02/28/2014	
3136FTN70	26711	Federal Agency Coupon Securities	Fair	696,617.66	3.000	639,142.85	09/30/2013	2.764	11/28/2025	4,349	02/28/2014	
Subtotal and Average				1,097,548.69		1,006,994.85		2.764		4,349		
Total and Average				5,107,757.76		4,877,562.85		1.873		2,708		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	5,095,000.00	5,107,757.76				
				Total	5,095,000.00	5,107,757.76				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	3,910,506.94	3,910,095.13			1.683	17,000.00	-411.81	16,588.19
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	5,232,012.99	1,197,662.63			2.066	20,851.39	-1,137.69	19,713.70
			Total	5,095,000.00	9,142,519.93	5,107,757.76			1.872	37,851.39	-1,549.50	36,301.89



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	3,921,168.75	3,910,095.13			1.678	34,000.00	-823.62	33,176.38
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	5,233,741.12	1,197,662.63			2.021	48,813.89	-2,865.82	45,948.07
			Total	5,095,000.00	9,154,909.87	5,107,757.76			1.862	82,813.89	-3,689.44	79,124.45



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	1,003,580.48	3,910,095.13			1.628	53,919.45	-1,137.94	52,781.51
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	1,003,580.49	1,197,662.63			1.920	76,554.45	-3,798.22	72,756.23
			Total	5,095,000.00	2,007,160.97	5,107,757.76			1.786	130,473.90	-4,936.16	125,537.74



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	0.00	3,910,095.13			1.653	57,341.67	-1,179.68	56,161.99
Fund: 2011-B LF (133531600)												
			Subtotal	1,195,000.00	0.00	1,197,662.63			1.930	79,976.66	-3,839.96	76,136.70
			Total	5,095,000.00	0.00	5,107,757.76			1.802	137,318.33	-5,019.64	132,298.69



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

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
11/29/2018												
3134G26Q0	27149	0911B1	FHLMC FAC	05/20/2013	11/29/2013 11/29/2018	4,000,000.00	2.000	4,033,212.67	4,000,000.00	40,000.00	4,040,000.00 Call	6,787.33
Subtotal						4,000,000.00		4,033,212.67	4,000,000.00	40,000.00	4,040,000.00	6,787.33
Total Sales						4,000,000.00		4,033,212.67	4,000,000.00	40,000.00	4,040,000.00	6,787.33



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385RH1	27440	Federal Agency Disc. -Amortizing	Fair	14,999,991.73	0.010	14,999,812.50	11/19/2013	0.010	01/03/2014	2		
313385SL1	27441	Federal Agency Disc. -Amortizing	Fair	29,999,520.62	0.020	29,998,800.00	11/19/2013	0.021	01/30/2014	29		
313385TU0	27442	Federal Agency Disc. -Amortizing	Fair	9,999,487.44	0.030	9,999,133.30	11/19/2013	0.031	03/03/2014	61		
Subtotal and Average				54,998,999.79		54,997,745.80		0.020		27		
Total and Average				54,998,999.79		54,997,745.80		0.020		27		



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

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal	55,000,000.00	54,998,999.79				
				Total	55,000,000.00	54,998,999.79				



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2013-1 LF (133532100)													
			Subtotal	0.00	6,999,880.44	0.00			-0.005	0.00	-32.01	-32.01	
Fund: 2013-2 LF (133532200)													
			Subtotal	55,000,000.00	0.00	54,998,999.79			0.019	0.00	1,253.99	1,253.99	
			Total	55,000,000.00	6,999,880.44	54,998,999.79			0.017	0.00	1,221.98	1,221.98	



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	0.00	59,623,748.73	0.00			0.250	22,712.50	2,338.24	25,050.74
Fund: 2013-2 LF (133532200)												
			Subtotal	55,000,000.00	0.00	54,998,999.79			0.019	0.00	1,253.99	1,253.99
			Total	55,000,000.00	59,623,748.73	54,998,999.79			0.160	22,712.50	3,592.23	26,304.73



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	0.00	0.00	0.00			0.234	30,187.50	3,629.62	33,817.12
Fund: 2013-2 LF (133532200)												
			Subtotal	55,000,000.00	0.00	54,998,999.79			0.019	0.00	1,253.99	1,253.99
			Total	55,000,000.00	0.00	54,998,999.79			0.168	30,187.50	4,883.61	35,071.11



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385RH1													
313385RH1	27440	131321	AFD	FHLB	15,000,000.00	11/19/2013	01/03 - At Maturity	14,999,812.50		0.010	01/03/2014	0.010	14,999,991.73
			Subtotal		15,000,000.00			14,999,812.50	0.00				14,999,991.73
313385SL1													
313385SL1	27441	131321	AFD	FHLB	30,000,000.00	11/19/2013	01/30 - At Maturity	29,998,800.00		0.020	01/30/2014	0.020	29,999,520.62
			Subtotal		30,000,000.00			29,998,800.00	0.00				29,999,520.62
313385TU0													
313385TU0	27442	131321	AFD	FHLB	10,000,000.00	11/19/2013	03/03 - At Maturity	9,999,133.30		0.030	03/03/2014	0.030	9,999,487.44
			Subtotal		10,000,000.00			9,999,133.30	0.00				9,999,487.44
Total Purchases					55,000,000.00			54,997,745.80	0.00				54,998,999.79



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

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
11/01/2013												
313385NS1	27369	131311	FHLB AFD	08/26/2013	10/04/2013 11/01/2013	2,000,000.00	0.020	1,999,969.15	1,999,968.89	0.00	1,999,968.89	-0.26
313385NS1	27369	131311	FHLB AFD	08/26/2013	10/04/2013 11/01/2013	2,000,000.00	0.020	1,999,969.15	2,999,953.34	0.00	2,999,953.34	999,984.19
313385NS1	27369	131311	FHLB AFD	08/26/2013	10/04/2013 11/01/2013	2,000,000.00	0.020	1,999,969.15	1,999,968.89	0.00	1,999,968.89	-0.26
Subtotal						6,000,000.00		5,999,907.45	6,999,891.12	0.00	6,999,891.12	999,983.67
Total Sales						6,000,000.00		5,999,907.45	6,999,891.12	0.00	6,999,891.12	999,983.67



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

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	27369	131311	AFD	FHLB	3,000,000.00	11/01/2013	08/26/2013	0.020	2,999,953.72	0.00	3,000,000.00	46.28
Total Maturities					3,000,000.00				2,999,953.72	0.00	3,000,000.00	46.28

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

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

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
December 31, 2013

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/12	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/13	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96
12/31/13	6,620,852.03	6,464,620.62	63,936,937.89	11,913,847.67	33,100,688.16	33,003,684.46

Historical Returns (Yield)	Quarter ending 12/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.421%	2.410%	2.368%	2.261%
1985 Resolution	0.560%	0.904%	0.883%	0.903%
2009 Resolution	0.535%	0.703%	0.634%	0.641%

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.131%	0.153%
(2) Three-year CMT	0.633%	0.670%	0.542%	0.461%
(3) Five-year CMT	1.440%	1.473%	1.169%	0.962%

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	7.44	2.02	2.89
Average Duration to Call (Years)	7.44	2.06	2.89

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,875,518.69	58.54%	51,867,747.35	81.12%	27,408,413.82	82.80%
Federal Agency Coupons	2,745,333.34	41.46%	4,969,196.39	7.77%	3,542,276.11	10.70%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	7,099,994.15	11.10%	2,149,998.23	6.50%
Total	6,620,852.03	100.00%	63,936,937.89	100.00%	33,100,688.16	100.00%

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2013

Historical Fund Balances

	2013 Resolution					
	Amortized Cost	Market Value				
6/30/11						
6/30/12						
6/30/13	220,653.56	220,653.56				
12/31/13	9,700,291.53	9,691,148.35				

Historical Returns (Yield)

2013 Resolution

Quarter ending 12/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
0.176%	0.237%	0.237%	N/A

Benchmarks:

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

0.123%	0.123%	0.131%	0.153%
0.633%	0.670%	0.542%	0.461%
1.440%	1.473%	1.169%	0.962%

Duration

2013 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1.27		
1.27		

Asset Allocation

2013 Resolution

	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,640,436.02	89.07%				
Federal Agency Coupons	309,856.12	3.19%				
Variable Rate Securities	-	0.00%				
Repurchase Agreements	-	0.00%				
Pass Through Securities	-	0.00%				
Discount Bonds	749,999.39	7.73%				
Total	9,700,291.53	100.00%				

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAV8	26880	Federal Agency Coupon Securities	Fair	1,005,216.05	2.500	947,244.00	09/30/2013	2.431	06/20/2022	3,092		
3133EAV8	26881	Federal Agency Coupon Securities	Fair	703,651.24	2.500	663,070.80	09/30/2013	2.431	06/20/2022	3,092		
3133EAV8	26882	Federal Agency Coupon Securities	Fair	1,005,216.05	2.500	947,244.00	09/30/2013	2.431	06/20/2022	3,092		
Subtotal and Average				2,714,083.34		2,557,558.80		2.431		3,092		
Federal Home Loan Bank												
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	12,500.00	3.150	12,617.25	09/30/2013		03/28/2014	86		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	6,250.00	3.150	6,308.63	09/30/2013		03/28/2014	86		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	12,500.00	3.150	12,617.25	09/30/2013		03/28/2014	86		
Subtotal and Average				31,250.00		31,543.13				86		
Total and Average				2,745,333.34		2,589,101.93		2.403		3,057		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,731,250.00	2,745,333.34				
				Total	2,731,250.00	2,745,333.34				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1994A RF (6076005599)													
			Subtotal	12,500.00	25,000.00	12,500.00			3.072	193.59	0.00	193.59	
Fund: 1994B RF (6076005697)													
			Subtotal	1,006,250.00	1,017,870.02	1,011,466.05			2.414	6,346.79	-153.97	6,192.82	
Fund: 1995A RF (6076005795)													
			Subtotal	712,500.00	728,759.02	716,151.24			2.428	4,568.59	-107.78	4,460.81	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	1,005,370.02	1,005,216.05			2.406	6,250.00	-153.97	6,096.03	
			Total	2,731,250.00	2,776,999.06	2,745,333.34			2.421	17,358.97	-415.72	16,943.25	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	204,902.47	0.00			1.356	14.94	0.28	15.22	
Fund: 1994A RF (6076005599)													
			Subtotal	12,500.00	37,500.00	12,500.00			2.569	485.62	0.00	485.62	
Fund: 1994B RF (6076005697)													
			Subtotal	1,006,250.00	1,024,273.99	1,011,466.05			2.408	12,742.81	-307.94	12,434.87	
Fund: 1995A RF (6076005795)													
			Subtotal	712,500.00	741,366.79	716,151.24			2.414	9,235.62	-215.55	9,020.07	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	1,005,523.99	1,005,216.05			2.405	12,500.00	-307.94	12,192.06	
			Total	2,731,250.00	3,013,567.24	2,745,333.34			2.410	34,978.99	-831.15	34,147.84	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	204,948.85	0.00			1.349	1,359.94	25.87	1,385.81	
Fund: 1994A RF (6076005599)													
			Subtotal	12,500.00	62,500.00	12,500.00			2.184	1,365.00	0.00	1,365.00	
Fund: 1994B RF (6076005697)													
			Subtotal	1,006,250.00	31,250.00	1,011,466.05			2.418	21,724.17	-518.36	21,205.81	
Fund: 1995A RF (6076005795)													
			Subtotal	712,500.00	62,500.00	716,151.24			2.403	16,094.16	-362.85	15,731.31	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	0.00	1,005,216.05			2.426	21,041.67	-518.36	20,523.31	
			Total	2,731,250.00	361,198.85	2,745,333.34			2.368	61,584.94	-1,373.70	60,211.24	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	0.00	0.00			1.207	1,983.67	61.70	2,045.37	
Fund: 1994A RF (6076005599)													
			Subtotal	12,500.00	112,500.00	12,500.00			1.911	4,305.00	0.00	4,305.00	
Fund: 1994B RF (6076005697)													
			Subtotal	1,006,250.00	56,250.00	1,011,466.05			2.366	23,194.17	-518.36	22,675.81	
Fund: 1995A RF (6076005795)													
			Subtotal	712,500.00	112,500.00	716,151.24			2.284	19,034.16	-362.85	18,671.31	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	0.00	1,005,216.05			2.426	21,041.67	-518.36	20,523.31	
			Total	2,731,250.00	281,250.00	2,745,333.34			2.261	69,558.67	-1,337.87	68,220.80	



1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

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
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	12/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	196.88	12,696.88	196.88
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2013 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	98.44	6,348.44	98.44
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	196.88	12,696.88	196.88
Subtotal						31,250.00		31,250.00	31,250.00	492.20	31,742.20	492.20
Total Sales						31,250.00		31,250.00	31,250.00	492.20	31,742.20	492.20



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAVU8	26885	Federal Agency Coupon Securities	Fair	301,564.81	2.500	284,173.20	09/30/2013	2.431	06/20/2022	3,092		
3133EATP3	26824	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EA2Y3	26422	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	26825	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EA2Y3	26424	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	26827	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EA2Y3	26425	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	26828	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26831	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EA2Y3	26429	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	26832	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EA2Y3	26430	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	26833	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EA2Y3	26431	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
3133EATP3	26834	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26835	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26838	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26841	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EAVU8	26886	Federal Agency Coupon Securities	Fair	502,608.03	2.500	473,622.00	09/30/2013	2.431	06/20/2022	3,092		
3133EATP3	26846	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EAVU8	26887	Federal Agency Coupon Securities	Fair	100,521.60	2.500	94,724.40	09/30/2013	2.431	06/20/2022	3,092		
3133EATP3	26847	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
3133EAVU8	26888	Federal Agency Coupon Securities	Fair	50,260.80	2.500	47,362.20	09/30/2013	2.431	06/20/2022	3,092		
3133EAVU8	26883	Federal Agency Coupon Securities	Fair	201,043.21	2.500	189,448.80	09/30/2013	2.431	06/20/2022	3,092		
3133EAVU8	26884	Federal Agency Coupon Securities	Fair	50,260.80	2.500	47,362.20	09/30/2013	2.431	06/20/2022	3,092		
Subtotal and Average				2,859,498.58		2,757,513.80		1.813		2,265		
Federal Home Loan Bank												
313385RG3	27386	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	2,500.00	3.150	2,523.45	09/30/2013		03/28/2014	86		
313379QD4	27000	Federal Agency Coupon Securities	Fair	100,332.11	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,092		
313385RG3	27388	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27389	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385RG3	27390	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26602	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27391	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27392	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27393	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26605	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27394	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27395	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27396	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27397	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26610	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27398	Federal Agency Disc. -Amortizing	Fair	249,999.80	0.030	249,981.04	10/02/2013	0.031	01/02/2014	1		
3133817F6	26611	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,332.11	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,092		
313385RG3	27399	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
313385RG3	27400	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26613	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27401	Federal Agency Disc. -Amortizing	Fair	249,999.80	0.030	249,981.04	10/02/2013	0.031	01/02/2014	1		
313385RG3	27402	Federal Agency Disc. -Amortizing	Fair	249,999.80	0.030	249,981.04	10/02/2013	0.031	01/02/2014	1		
3133817F6	26615	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,332.11	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,092		
313385RG3	27403	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26618	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27406	Federal Agency Disc. -Amortizing	Fair	399,999.67	0.030	399,969.67	10/02/2013	0.031	01/02/2014	1		
3133X5QY7	25298	Federal Agency Coupon Securities	Fair	18,749.94	3.150	18,925.88	09/30/2013		03/28/2014	86		
3133817F6	26623	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313381C29	27102	Federal Agency Coupon Securities	Fair	399,913.33	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,615		
313385RG3	27411	Federal Agency Disc. -Amortizing	Fair	399,999.67	0.030	399,969.67	10/02/2013	0.031	01/02/2014	1		
3133X5QY7	26184	Federal Agency Coupon Securities	Fair	3,761.19	3.150	3,785.18	09/30/2013		03/28/2014	86		
3133817F6	26624	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27412	Federal Agency Disc. -Amortizing	Fair	399,999.67	0.030	399,969.67	10/02/2013	0.031	01/02/2014	1		
313385RG3	27413	Federal Agency Disc. -Amortizing	Fair	249,999.80	0.030	249,981.04	10/02/2013	0.031	01/02/2014	1		
Subtotal and Average				8,275,914.94		8,218,556.92		0.293		367		

Federal National Mortgage Admi

3135G0KM4	25699	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25700	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25702	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25703	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25705	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25706	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25707	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25708	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25709	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25710	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25711	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25712	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25713	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25714	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25715	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25718	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25722	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
Subtotal and Average				933,777.02		937,776.95		0.594		511		
Total and Average				12,069,190.54		11,913,847.67		0.677		828		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	4,960,000.00	4,969,196.39				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	7,100,000.00	7,099,994.15				
<hr/>										
				Total	12,060,000.00	12,069,190.54				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
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(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	300,000.00	301,611.00	301,564.81			2.406	1,875.00	-46.19	1,828.81
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	480,000.00	256,114.75	480,159.15			0.438	867.46	4.38	871.84
Fund: 2004-3 DSE (6076011261)												
			Subtotal	682,500.00	466,465.42	682,991.26			0.801	1,854.87	-12.78	1,842.09
Fund: 2005-1 DSE (6076011546)												
			Subtotal	350,000.00	0.00	349,999.71			0.034	0.00	47.25	47.25
Fund: 2005-2 DSE (6076011948)												
			Subtotal	580,000.00	265,202.29	580,159.15			0.459	740.84	29.13	769.97
Fund: 2006-1 DSE (6076012288)												
			Subtotal	630,000.00	421,135.68	630,159.15			0.664	1,638.14	-3.61	1,634.53
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	350,000.00	100,927.30	349,999.71			0.262	461.50	17.74	479.24
Fund: 2006-3 DSE (106597020)												
			Subtotal	405,000.00	200,897.38	404,927.77			0.309	630.97	29.80	660.77
Fund: 2007-1 DS&E (111459020)												
			Subtotal	530,000.00	326,141.77	530,159.15			0.459	1,203.47	25.79	1,229.26
Fund: 2007-2 DS&E (111459120)												
			Subtotal	605,000.00	426,253.69	605,236.28			0.466	1,374.43	22.38	1,396.81

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2013 - December 31, 2013

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-3 DSE (111459220)												
			Subtotal	580,000.00	391,160.04	580,159.15			0.442	1,258.30	27.55	1,285.85
Fund: 2007-4 DSE (111459420)												
			Subtotal	580,000.00	386,153.95	580,159.15			0.343	1,380.44	52.69	1,433.13
Fund: 2008-1 DSE (111459520)												
			Subtotal	355,000.00	230,873.01	354,927.86			0.490	877.46	17.98	895.44
Fund: 2008-2 DSE (111459620)												
			Subtotal	655,000.00	956,562.71	655,568.39			0.754	1,933.42	-16.23	1,917.19
Fund: 2008-3 DSE (111459720)												
			Subtotal	405,000.00	195,891.29	404,927.77			0.407	619.78	6.22	626.00
Fund: 2008-4 DSE (111459820)												
			Subtotal	355,000.00	830,862.76	354,927.86			0.526	877.46	1.23	878.69
Fund: 2009-1 DSE (111459920)												
			Subtotal	305,000.00	280,871.30	304,927.86			0.352	586.21	16.69	602.90
Fund: 2009-2 DSE (133531020)												
			Subtotal	630,000.00	421,477.60	630,491.26			0.713	1,817.28	1.40	1,818.68
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,105,000.00	2,238,866.08	1,107,844.27			0.807	4,521.98	-26.46	4,495.52
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,098,750.00	1,279,098.41	1,099,343.98			0.615	3,335.77	44.71	3,380.48
Fund: 2012-1 DSE (133531920)												
			Subtotal	578,750.00	334,046.64	579,253.04			0.423	1,649.83	11.81	1,661.64
Fund: 2012-2 DS&E (133532020)												
			Subtotal	250,000.00	130,963.85	249,999.80			0.273	528.65	22.75	551.40
Fund: 1985 A-L DSE (6076006017)												

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	200,000.00	201,074.00	201,043.21			2.406	1,250.00	-30.79	1,219.21
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	50,268.50	50,260.80			2.406	312.50	-7.70	304.80
			Total	12,060,000.00	10,692,919.42	12,069,190.54			0.560	31,595.76	235.74	31,831.50



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	300,000.00	301,657.19	301,564.81			2.405	3,750.00	-92.38	3,657.62
Fund: 2004-1 DSE (6076010333)												
			Subtotal	0.00	104,902.47	0.00			1.440	8.00	0.28	8.28
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	480,000.00	710,793.64	480,159.15			0.805	3,251.34	-63.95	3,187.39
Fund: 2004-3 DSE (6076011261)												
			Subtotal	682,500.00	924,719.21	682,991.26			1.046	5,002.95	-92.25	4,910.70
Fund: 2005-1 DSE (6076011546)												
			Subtotal	350,000.00	1,420,197.79	349,999.71			0.969	3,383.33	-46.65	3,336.68
Fund: 2005-2 DSE (6076011948)												
			Subtotal	580,000.00	720,902.32	580,159.15			0.740	2,685.77	8.76	2,694.53
Fund: 2006-1 DSE (6076012288)												
			Subtotal	630,000.00	1,941,733.66	630,159.15			1.206	7,095.83	-154.91	6,940.92
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	350,000.00	506,657.39	349,999.71			0.584	1,960.67	-44.49	1,916.18
Fund: 2006-3 DSE (106597020)												
			Subtotal	405,000.00	706,981.49	404,927.77			0.708	2,799.74	-39.22	2,760.52
Fund: 2007-1 DS&E (111459020)												
			Subtotal	530,000.00	731,887.18	530,159.15			0.748	3,458.63	-48.63	3,410.00

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - December 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	605,000.00	1,083,776.24	605,236.28			0.821	4,762.64	-64.41	4,698.23	
Fund: 2007-3 DSE (111459220)													
			Subtotal	580,000.00	1,048,677.31	580,159.15			0.810	4,527.26	-55.43	4,471.83	
Fund: 2007-4 DSE (111459420)													
			Subtotal	580,000.00	1,043,670.74	580,159.15			0.680	4,636.65	-29.68	4,606.97	
Fund: 2008-1 DSE (111459520)													
			Subtotal	355,000.00	535,184.80	354,927.86			0.755	2,558.71	-32.68	2,526.03	
Fund: 2008-2 DSE (111459620)													
			Subtotal	655,000.00	1,876,832.58	655,568.39			1.185	7,336.75	-175.60	7,161.15	
Fund: 2008-3 DSE (111459720)													
			Subtotal	405,000.00	1,616,124.51	404,927.77			1.175	4,706.36	-135.11	4,571.25	
Fund: 2008-4 DSE (111459820)													
			Subtotal	355,000.00	535,184.80	354,927.86			0.666	2,558.71	-37.35	2,521.36	
Fund: 2009-1 DSE (111459920)													
			Subtotal	305,000.00	485,184.80	304,927.86			0.607	1,976.21	-31.96	1,944.25	
Fund: 2009-2 DSE (133531020)													
			Subtotal	630,000.00	725,813.62	630,491.26			0.960	4,443.03	-73.49	4,369.54	
Fund: 2010-1 DSE (133531320)													
			Subtotal	1,105,000.00	1,143,300.21	1,107,844.27			0.956	9,715.98	-143.78	9,572.20	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,098,750.00	2,115,265.35	1,099,343.98			0.969	9,675.58	-93.08	9,582.50	
Fund: 2012-1 DSE (133531920)													
			Subtotal	578,750.00	642,190.99	579,253.04			0.680	4,007.44	-110.04	3,897.40	
Fund: 2012-2 DS&E (133532020)													

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - December 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	250,000.00	333,859.36	249,999.80			0.496	1,620.99	-31.28	1,589.71
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	201,104.80	201,043.21			2.405	2,500.00	-61.59	2,438.41
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	50,276.20	50,260.80			2.405	625.00	-15.40	609.60
			Total	12,060,000.00	21,506,878.65	12,069,190.54			0.904	99,047.57	-1,664.32	97,383.25



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	301,564.81			2.426	6,312.49	-155.51	6,156.98	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	104,889.82	0.00			0.837	728.00	33.65	761.65	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	480,000.00	104,889.82	480,159.15			0.827	6,913.82	-67.48	6,846.34	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	682,500.00	217,448.85	682,991.26			1.013	10,136.41	-124.45	10,011.96	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	350,000.00	0.00	349,999.71			1.041	9,850.00	-152.54	9,697.46	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	580,000.00	204,948.85	580,159.15			0.739	6,973.50	36.03	7,009.53	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	630,000.00	204,948.85	630,159.15			1.117	16,076.91	-241.49	15,835.42	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	350,000.00	0.00	349,999.71			0.589	5,206.22	-30.98	5,175.24	
Fund: 2006-3 DSE (106597020)													
			Subtotal	405,000.00	54,876.88	404,927.77			0.614	6,191.35	24.72	6,216.07	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	530,000.00	104,889.82	530,159.15			0.659	7,298.71	5.46	7,304.17	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	605,000.00	204,948.85	605,236.28			0.841	10,603.87	-91.37	10,512.50
Fund: 2007-3 DSE (111459220)												
			Subtotal	580,000.00	204,948.85	580,159.15			0.767	10,213.72	-35.16	10,178.56
Fund: 2007-4 DSE (111459420)												
			Subtotal	580,000.00	204,948.85	580,159.15			0.712	10,311.35	-10.02	10,301.33
Fund: 2008-1 DSE (111459520)												
			Subtotal	355,000.00	104,889.82	354,927.86			0.833	5,299.66	-45.83	5,253.83
Fund: 2008-2 DSE (111459620)												
			Subtotal	655,000.00	104,889.82	655,568.39			1.145	15,847.61	-297.51	15,550.10
Fund: 2008-3 DSE (111459720)												
			Subtotal	405,000.00	54,876.88	404,927.77			1.090	11,558.43	-227.74	11,330.69
Fund: 2008-4 DSE (111459820)												
			Subtotal	355,000.00	104,889.82	354,927.86			0.831	5,299.66	-59.31	5,240.35
Fund: 2009-1 DSE (111459920)												
			Subtotal	305,000.00	54,876.88	304,927.86			0.717	4,134.66	-49.46	4,085.20
Fund: 2009-2 DSE (133531020)												
			Subtotal	630,000.00	104,889.82	630,491.26			0.961	8,140.79	-107.48	8,033.31
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,105,000.00	104,889.82	1,107,844.27			1.032	17,264.52	-215.55	17,048.97
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,098,750.00	198,638.36	1,099,343.98			0.890	19,249.15	-47.09	19,202.06
Fund: 2012-1 DSE (133531920)												
			Subtotal	578,750.00	69,050.45	579,253.04			0.614	7,837.66	-164.56	7,673.10
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	250,000.00	0.00	249,999.80			0.440	3,078.70	21.89	3,100.59
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	0.00	201,043.21			2.426	4,208.34	-103.67	4,104.67
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,260.80			2.426	1,052.08	-25.92	1,026.16
			Total	12,060,000.00	2,513,631.11	12,069,190.54			0.883	209,787.61	-2,131.37	207,656.24



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	301,564.81			2.426	6,312.49	-155.51	6,156.98	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	0.00	0.00			0.853	1,101.73	69.48	1,171.21	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	480,000.00	0.00	480,159.15			0.830	7,287.55	-31.65	7,255.90	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	682,500.00	22,500.00	682,991.26			1.035	11,348.14	-88.62	11,259.52	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	350,000.00	0.00	349,999.71			1.041	9,850.00	-152.54	9,697.46	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	580,000.00	0.00	580,159.15			0.756	7,597.23	71.86	7,669.09	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	630,000.00	0.00	630,159.15			1.111	16,700.64	-205.66	16,494.98	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	350,000.00	0.00	349,999.71			0.589	5,206.22	-30.98	5,175.24	
Fund: 2006-3 DSE (106597020)													
			Subtotal	405,000.00	0.00	404,927.77			0.838	9,873.43	-123.44	9,749.99	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	530,000.00	0.00	530,159.15			0.668	7,672.44	41.29	7,713.73	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2012 - December 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	605,000.00	0.00	605,236.28			0.848	11,227.60	-55.54	11,172.06
Fund: 2007-3 DSE (111459220)												
			Subtotal	580,000.00	0.00	580,159.15			0.777	10,837.45	0.67	10,838.12
Fund: 2007-4 DSE (111459420)												
			Subtotal	580,000.00	0.00	580,159.15			0.724	10,935.08	25.81	10,960.89
Fund: 2008-1 DSE (111459520)												
			Subtotal	355,000.00	0.00	354,927.86			0.837	5,673.39	-10.00	5,663.39
Fund: 2008-2 DSE (111459620)												
			Subtotal	655,000.00	0.00	655,568.39			1.136	16,221.34	-261.68	15,959.66
Fund: 2008-3 DSE (111459720)												
			Subtotal	405,000.00	0.00	404,927.77			1.073	11,750.93	-191.91	11,559.02
Fund: 2008-4 DSE (111459820)												
			Subtotal	355,000.00	0.00	354,927.86			0.834	5,673.39	-23.48	5,649.91
Fund: 2009-1 DSE (111459920)												
			Subtotal	305,000.00	0.00	304,927.86			0.709	4,327.16	-13.63	4,313.53
Fund: 2009-2 DSE (133531020)												
			Subtotal	630,000.00	0.00	630,491.26			0.957	8,514.52	-71.65	8,442.87
Fund: 2010-1 DSE (133531320)												
			Subtotal	1,105,000.00	0.00	1,107,844.27			1.028	17,638.25	-179.72	17,458.53
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,098,750.00	0.00	1,099,343.98			0.980	24,003.35	-9.51	23,993.84
Fund: 2012-1 DSE (133531920)												
			Subtotal	578,750.00	0.00	579,253.04			0.628	8,263.02	-260.26	8,002.76
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2012 - December 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	250,000.00	0.00	249,999.80			0.440	3,078.70	21.89	3,100.59
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	0.00	201,043.21			2.426	4,208.34	-103.67	4,104.67
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,260.80			2.426	1,052.08	-25.92	1,026.16
			Total	12,060,000.00	22,500.00	12,069,190.54			0.903	226,354.47	-1,764.37	224,590.10



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2004-2 DS&E (6076010716)													
313385RG3	27386	850422	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27444	850422	ATD	UST	700,000.00	11/29/2013	12/26 - At Maturity	699,979.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,050,000.00			1,049,952.46	0.00	349,999.71			
2004-3 DSE (6076011261)													
313385RG3	27388	850432	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27445	850432	ATD	UST	400,000.00	11/29/2013	12/26 - At Maturity	399,988.00		0.040	12/26/2013	0.041	0.00
Subtotal					750,000.00			749,961.46	0.00	349,999.71			
2005-1 DSE (6076011546)													
313385RG3	27389	850512	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27446	850512	ATD	UST	700,000.00	11/29/2013	12/26 - At Maturity	699,979.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,050,000.00			1,049,952.46	0.00	349,999.71			
2005-2 DSE (6076011948)													
313385RG3	27390	850522	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27447	850522	ATD	UST	200,000.00	11/29/2013	12/26 - At Maturity	199,994.00		0.040	12/26/2013	0.041	0.00
Subtotal					550,000.00			549,967.46	0.00	349,999.71			
2006-1 DSE (6076012288)													
313385RG3	27391	850612	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
3134G27A4	27424	850612	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27448	850612	ATD	UST	600,000.00	11/29/2013	12/26 - At Maturity	599,982.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,050,000.00			1,050,048.61	0.00	349,999.71			
2006-2 DS&E (6076012340)													
313385RG3	27392	850622	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27449	850622	ATD	UST	1,000,000.00	11/29/2013	12/26 - At Maturity	999,970.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,350,000.00			1,349,943.46	0.00	349,999.71			
2006-3 DSE (106597020)													
313385RG3	27393	850632	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27450	850632	ATD	UST	1,100,000.00	11/29/2013	12/26 - At Maturity	1,099,967.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,450,000.00			1,449,940.46	0.00	349,999.71			

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

1985 Res Float/Equity (merged)
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313385RG3	27394	850712	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27451	850712	ATD	UST	1,400,000.00	11/29/2013	12/26 - At Maturity	1,399,958.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,750,000.00			1,749,931.46	0.00				349,999.71
2007-2 DS&E (111459120)													
313385RG3	27395	850722	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27452	850722	ATD	UST	1,500,000.00	11/29/2013	12/26 - At Maturity	1,499,955.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,850,000.00			1,849,928.46	0.00				349,999.71
2007-3 DSE (111459220)													
313385RG3	27396	850732	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27453	850732	ATD	UST	1,500,000.00	11/29/2013	12/26 - At Maturity	1,499,955.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,850,000.00			1,849,928.46	0.00				349,999.71
2007-4 DSE (111459420)													
313385RG3	27397	850742	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
313385NS1	27415	850742	AFD	FHLB	1,000,000.00	10/04/2013	11/01 - At Maturity	999,984.45		0.020	11/01/2013	0.020	0.00
3134G27A4	27471	850742	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27454	850742	ATD	UST	2,000,000.00	11/29/2013	12/26 - At Maturity	1,999,940.00		0.040	12/26/2013	0.041	0.00
Subtotal					3,450,000.00			3,449,991.06	0.00				349,999.71
2008-1 DSE (111459520)													
313385RG3	27398	850812	AFD	FHLB	250,000.00	10/02/2013	01/02 - At Maturity	249,981.04		0.030	01/02/2014	0.030	249,999.80
912796BR9	27455	850812	ATD	UST	900,000.00	11/29/2013	12/26 - At Maturity	899,973.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,150,000.00			1,149,954.04	0.00				249,999.80
2008-2 DSE (111459620)													
313385RG3	27399	850822	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27456	850822	ATD	UST	200,000.00	11/29/2013	12/26 - At Maturity	199,994.00		0.040	12/26/2013	0.041	0.00
Subtotal					550,000.00			549,967.46	0.00				349,999.71
2008-3 DSE (111459720)													
313385RG3	27400	850832	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27457	850832	ATD	UST	300,000.00	11/29/2013	12/26 - At Maturity	299,991.00		0.040	12/26/2013	0.041	0.00
Subtotal					650,000.00			649,964.46	0.00				349,999.71
2008-4 DSE (111459820)													
313385RG3	27401	850842	AFD	FHLB	250,000.00	10/02/2013	01/02 - At Maturity	249,981.04		0.030	01/02/2014	0.030	249,999.80
Subtotal					250,000.00			249,981.04	0.00				249,999.80

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

1985 Res Float/Equity (merged)
Purchases Report
October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-1 DSE (111459920)													
313385RG3	27402	850912	AFD	FHLB	250,000.00	10/02/2013	01/02 - At Maturity	249,981.04		0.030	01/02/2014	0.030	249,999.80
912796BR9	27458	850912	ATD	UST	800,000.00	11/29/2013	12/26 - At Maturity	799,976.00		0.040	12/26/2013	0.041	0.00
			Subtotal		1,050,000.00			1,049,957.04	0.00				249,999.80
2009-2 DSE (133531020)													
313385RG3	27403	850922	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
912796BR9	27459	850922	ATD	UST	900,000.00	11/29/2013	12/26 - At Maturity	899,973.00		0.040	12/26/2013	0.041	0.00
			Subtotal		1,250,000.00			1,249,946.46	0.00				349,999.71
2010-1 DSE (133531320)													
313385RG3	27406	851012	AFD	FHLB	400,000.00	10/02/2013	01/02 - At Maturity	399,969.67		0.030	01/02/2014	0.030	399,999.67
3134G27A4	27427	851012	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27462	851012	ATD	UST	1,600,000.00	11/29/2013	12/26 - At Maturity	1,599,952.00		0.040	12/26/2013	0.041	0.00
			Subtotal		2,100,000.00			2,100,014.82	0.00				399,999.67
2011-1 DSE(133531820)													
313385RG3	27411	851112	AFD	FHLB	400,000.00	10/02/2013	01/02 - At Maturity	399,969.67		0.030	01/02/2014	0.030	399,999.67
313385NS1	27418	851112	AFD	FHLB	500,000.00	10/04/2013	11/01 - At Maturity	499,992.22		0.020	11/01/2013	0.020	0.00
3134G27A4	27430	851112	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27467	851112	ATD	UST	2,000,000.00	11/29/2013	12/26 - At Maturity	1,999,940.00		0.040	12/26/2013	0.041	0.00
			Subtotal		3,000,000.00			2,999,995.04	0.00				399,999.67
2012-1 DSE (133531920)													
313385RG3	27412	851212	AFD	FHLB	400,000.00	10/02/2013	01/02 - At Maturity	399,969.67		0.030	01/02/2014	0.030	399,999.67
313385NS1	27419	851212	AFD	FHLB	500,000.00	10/04/2013	11/01 - At Maturity	499,992.22		0.020	11/01/2013	0.020	0.00
3134G27A4	27431	851212	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27468	851212	ATD	UST	2,200,000.00	11/29/2013	12/26 - At Maturity	2,199,934.00		0.040	12/26/2013	0.041	0.00
			Subtotal		3,200,000.00			3,199,989.04	0.00				399,999.67
2012-2 DS&E (133532020)													
313385RG3	27413	851222	AFD	FHLB	250,000.00	10/02/2013	01/02 - At Maturity	249,981.04		0.030	01/02/2014	0.030	249,999.80
912796BR9	27469	851222	ATD	UST	1,500,000.00	11/29/2013	12/26 - At Maturity	1,499,955.00		0.040	12/26/2013	0.041	0.00
			Subtotal		1,750,000.00			1,749,936.04	0.00				249,999.80
Total Purchases					31,100,000.00			31,099,251.25	0.00				7,099,994.15

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



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2013 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	39.38	2,539.38 Call	39.38
3133X5QY7	25298	851112	FHLB FAC	01/03/2012	12/28/2013 03/28/2014	18,750.00	3.150	18,749.94	18,750.00	295.31	19,045.31 Call	295.37
3133X5QY7	26184	851212	FHLB FAC	09/01/2012	12/28/2013 03/28/2014	3,750.00	3.150	3,761.58	3,750.00	59.06	3,809.06 Call	47.48
Subtotal						25,000.00		25,011.52	25,000.00	393.75	25,393.75	382.23
11/25/2015												
3134G27A4	27424	850612	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,453.97	100,000.00	500.00	100,500.00 Call	46.03
3134G27A4	27471	850742	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
3134G27A4	27427	851012	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
3134G27A4	27430	851112	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
3134G27A4	27431	851212	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
Subtotal						500,000.00		502,269.97	500,000.00	2,500.00	502,500.00	230.03
12/20/2016												
3136G0MR9	26971	850422	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	25,000.00	1.020	25,023.65	25,000.00	127.50	25,127.50 Call	103.85
3136G0MR9	26972	850432	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	30,000.00	1.020	30,034.05	30,000.00	153.00	30,153.00 Call	118.95
3136G0MR9	26974	850522	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	35,000.00	1.020	35,039.73	35,000.00	178.50	35,178.50 Call	138.77
3136G0MR9	26975	850612	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	40,000.00	1.020	40,045.41	40,000.00	204.00	40,204.00 Call	158.59
3136G0MR9	26977	850632	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	45,000.00	1.020	45,051.08	45,000.00	229.50	45,229.50 Call	178.42
3136G0MR9	26979	850712	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	45,000.00	1.020	45,051.08	45,000.00	229.50	45,229.50 Call	178.42
3136G0MR9	26980	850722	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	70,000.00	1.020	70,079.46	70,000.00	357.00	70,357.00 Call	277.54
3136G0MR9	26981	850732	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	60,000.00	1.020	60,068.11	60,000.00	306.00	60,306.00 Call	237.89

1985 Res Float/Equity (merged)
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October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/20/2016												
3136G0MR9	26982	850742	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	55,000.00	1.020	55,062.43	55,000.00	280.50	55,280.50 Call	218.07
3136G0MR9	26983	850812	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	25,000.00	1.020	25,028.38	25,000.00	127.50	25,127.50 Call	99.12
3136G0MR9	26984	850822	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	50,000.00	1.020	50,056.76	50,000.00	255.00	50,255.00 Call	198.24
3136G0MR9	26985	850832	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	40,000.00	1.020	40,045.41	40,000.00	204.00	40,204.00 Call	158.59
3136G0MR9	26986	850842	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	25,000.00	1.020	25,028.38	25,000.00	127.50	25,127.50 Call	99.12
3136G0MR9	26987	850912	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	25,000.00	1.020	25,028.38	25,000.00	127.50	25,127.50 Call	99.12
3136G0MR9	26988	850922	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	40,000.00	1.020	40,045.41	40,000.00	204.00	40,204.00 Call	158.59
3136G0MR9	26991	851012	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	30,000.00	1.020	30,034.05	30,000.00	153.00	30,153.00 Call	118.95
3136G0MR9	26996	851112	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	60,000.00	1.020	60,068.11	60,000.00	306.00	60,306.00 Call	237.89
3136G0MR9	26997	851212	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	50,000.00	1.020	50,056.76	50,000.00	255.00	50,255.00 Call	198.24
3136G0MR9	26998	851222	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	30,000.00	1.020	30,034.05	30,000.00	153.00	30,153.00 Call	118.95
Subtotal						780,000.00		780,880.69	780,000.00	3,978.00	783,978.00	3,097.31
12/19/2018												
3134G3EE6	27197	850422	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27198	850432	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27201	850612	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27202	850622	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27203	850632	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27204	850712	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27205	850722	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27206	850732	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21

1985 Res Float/Equity (merged)
Sales/Call Report
October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/19/2018												
3134G3EE6	27207	850742	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Sale	176.21
3134G3EE6	27208	850812	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27209	850822	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27210	850832	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27211	850842	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27212	850912	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27213	850922	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27217	851012	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27223	851112	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27225	851212	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27226	851222	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
Subtotal						1,900,000.00		1,916,887.01	1,900,000.00	20,235.00	1,920,235.00	3,347.99
Total Sales						3,205,000.00		3,225,049.19	3,205,000.00	27,106.75	3,232,106.75	7,057.56



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2013 - December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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	27325	850422	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27326	850432	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27327	850512	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27328	850522	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27329	850612	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27330	850622	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27331	850632	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27332	850712	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27333	850722	AFD	FHLB	540,000.00	10/01/2013	08/15/2013	0.020	540,000.00	0.00	540,000.00	0.00
313385MK9	27334	850732	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27335	850742	AFD	FHLB	540,000.00	10/01/2013	08/15/2013	0.020	540,000.00	0.00	540,000.00	0.00
313385MK9	27336	850812	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27337	850822	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27338	850832	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27339	850842	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27340	850912	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27341	850922	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27344	851012	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27349	851112	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27350	851212	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27351	851222	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313589MK6	27375	850422	AFD	FNMA	800,000.00	10/01/2013	09/27/2013	0.060	800,000.00	0.00	800,000.00	0.00
313589MK6	27376	850432	AFD	FNMA	800,000.00	10/01/2013	09/27/2013	0.060	800,000.00	0.00	800,000.00	0.00
313589MK6	27377	850512	AFD	FNMA	1,800,000.00	10/01/2013	09/27/2013	0.060	1,800,000.00	0.00	1,800,000.00	0.00
313589MK6	27378	850522	AFD	FNMA	1,600,000.00	10/01/2013	09/27/2013	0.060	1,600,000.00	0.00	1,600,000.00	0.00
313589MK6	27379	850612	AFD	FNMA	1,600,000.00	10/01/2013	09/27/2013	0.060	1,600,000.00	0.00	1,600,000.00	0.00
313589MK6	27380	850622	AFD	FNMA	1,600,000.00	10/01/2013	09/27/2013	0.060	1,600,000.00	0.00	1,600,000.00	0.00
313589MK6	27381	850632	AFD	FNMA	300,000.00	10/01/2013	09/27/2013	0.060	300,000.00	0.00	300,000.00	0.00
313589MK6	27382	850712	AFD	FNMA	300,000.00	10/01/2013	09/27/2013	0.060	300,000.00	0.00	300,000.00	0.00
313589MK6	27383	850722	AFD	FNMA	2,200,000.00	10/01/2013	09/27/2013	0.060	2,200,000.00	0.00	2,200,000.00	0.00
313589MK6	27384	850732	AFD	FNMA	2,000,000.00	10/01/2013	09/27/2013	0.060	2,000,000.00	0.00	2,000,000.00	0.00
313589MK6	27385	850742	AFD	FNMA	2,000,000.00	10/01/2013	09/27/2013	0.060	2,000,000.00	0.00	2,000,000.00	0.00
313385NS1	27358	850822	AFD	FHLB	500,000.00	11/01/2013	08/26/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385NS1	27359	850842	AFD	FHLB	600,000.00	11/01/2013	08/26/2013	0.020	600,000.00	0.00	600,000.00	0.00
313385NS1	27361	850912	AFD	FHLB	100,000.00	11/01/2013	08/26/2013	0.020	100,000.00	0.00	100,000.00	0.00
313385NS1	27364	851012	AFD	FHLB	1,400,000.00	11/01/2013	08/26/2013	0.020	1,400,000.00	0.00	1,400,000.00	0.00
313385NS1	27368	851112	AFD	FHLB	400,000.00	11/01/2013	08/26/2013	0.020	400,000.00	0.00	400,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2013 - December 31, 2013

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	27415	850742	AFD	FHLB	1,000,000.00	11/01/2013	10/04/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	27418	851112	AFD	FHLB	500,000.00	11/01/2013	10/04/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385NS1	27419	851212	AFD	FHLB	500,000.00	11/01/2013	10/04/2013	0.020	500,000.00	0.00	500,000.00	0.00
912796BR9	27444	850422	ATD	UST	700,000.00	12/26/2013	11/29/2013	0.040	700,000.00	0.00	700,000.00	0.00
912796BR9	27445	850432	ATD	UST	400,000.00	12/26/2013	11/29/2013	0.040	400,000.00	0.00	400,000.00	0.00
912796BR9	27446	850512	ATD	UST	700,000.00	12/26/2013	11/29/2013	0.040	700,000.00	0.00	700,000.00	0.00
912796BR9	27447	850522	ATD	UST	200,000.00	12/26/2013	11/29/2013	0.040	200,000.00	0.00	200,000.00	0.00
912796BR9	27448	850612	ATD	UST	600,000.00	12/26/2013	11/29/2013	0.040	600,000.00	0.00	600,000.00	0.00
912796BR9	27449	850622	ATD	UST	1,000,000.00	12/26/2013	11/29/2013	0.040	1,000,000.00	0.00	1,000,000.00	0.00
912796BR9	27450	850632	ATD	UST	1,100,000.00	12/26/2013	11/29/2013	0.040	1,100,000.00	0.00	1,100,000.00	0.00
912796BR9	27451	850712	ATD	UST	1,400,000.00	12/26/2013	11/29/2013	0.040	1,400,000.00	0.00	1,400,000.00	0.00
912796BR9	27452	850722	ATD	UST	1,500,000.00	12/26/2013	11/29/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
912796BR9	27453	850732	ATD	UST	1,500,000.00	12/26/2013	11/29/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
912796BR9	27454	850742	ATD	UST	2,000,000.00	12/26/2013	11/29/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
912796BR9	27455	850812	ATD	UST	900,000.00	12/26/2013	11/29/2013	0.040	900,000.00	0.00	900,000.00	0.00
912796BR9	27456	850822	ATD	UST	200,000.00	12/26/2013	11/29/2013	0.040	200,000.00	0.00	200,000.00	0.00
912796BR9	27457	850832	ATD	UST	300,000.00	12/26/2013	11/29/2013	0.040	300,000.00	0.00	300,000.00	0.00
912796BR9	27458	850912	ATD	UST	800,000.00	12/26/2013	11/29/2013	0.040	800,000.00	0.00	800,000.00	0.00
912796BR9	27459	850922	ATD	UST	900,000.00	12/26/2013	11/29/2013	0.040	900,000.00	0.00	900,000.00	0.00
912796BR9	27462	851012	ATD	UST	1,600,000.00	12/26/2013	11/29/2013	0.040	1,600,000.00	0.00	1,600,000.00	0.00
912796BR9	27467	851112	ATD	UST	2,000,000.00	12/26/2013	11/29/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
912796BR9	27468	851212	ATD	UST	2,200,000.00	12/26/2013	11/29/2013	0.040	2,200,000.00	0.00	2,200,000.00	0.00
912796BR9	27469	851222	ATD	UST	1,500,000.00	12/26/2013	11/29/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
Total Maturities					52,745,000.00				52,745,000.00	0.00	52,745,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,308.51	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,622		
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,231.38	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,622		
Subtotal and Average				576,773.93		568,166.13		1.428		1,622		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,332.11	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,092		
313381C29	27096	Federal Agency Coupon Securities	Fair	399,913.33	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,615		
313385RG3	27404	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,332.11	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,092		
313385RG3	27405	Federal Agency Disc. -Amortizing	Fair	349,999.71	0.030	349,973.46	10/02/2013	0.031	01/02/2014	1		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,332.11	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,092		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,913.33	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,615		
313385RG3	27407	Federal Agency Disc. -Amortizing	Fair	399,999.67	0.030	399,969.67	10/02/2013	0.031	01/02/2014	1		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,298.90	2.500	85,131.09	09/30/2013	2.456	06/20/2022	3,092		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,913.33	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,615		
313385RG3	27408	Federal Agency Disc. -Amortizing	Fair	399,999.67	0.030	399,969.67	10/02/2013	0.031	01/02/2014	1		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,913.33	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,615		
313385RG3	27409	Federal Agency Disc. -Amortizing	Fair	399,999.67	0.030	399,969.67	10/02/2013	0.031	01/02/2014	1		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313381C29	27100	Federal Agency Coupon Securities	Fair	399,913.33	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,615		
313385RG3	27410	Federal Agency Disc. -Amortizing	Fair	249,999.80	0.030	249,981.04	10/02/2013	0.031	01/02/2014	1		
Subtotal and Average				4,840,860.11		4,751,287.76		0.792		1,117		

Federal National Mortgage Admi

2009 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
Subtotal and Average				274,640.30		275,816.75		0.594		511		
Total and Average				5,692,274.34		5,595,270.64		0.847		1,139		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	3,540,000.00	3,542,276.11				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	2,150,000.00	2,149,998.23				
<hr/>										
				Total	5,690,000.00	5,692,274.34				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,055,000.00	1,366,483.32	1,055,481.72			0.580	3,139.13	46.80	3,185.93	
Fund: 2010-A DSE (133531220)													
			Subtotal	655,000.00	1,523,635.79	655,568.39			0.310	2,216.71	115.81	2,332.52	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,105,000.00	1,866,474.78	1,105,481.68			0.607	3,005.80	36.13	3,041.93	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,095,000.00	1,366,461.31	1,095,448.47			0.643	3,099.01	27.92	3,126.93	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,005,000.00	1,766,132.86	1,005,149.57			0.515	2,514.13	43.12	2,557.25	
Fund: 2011-C DSE (133531720)													
			Subtotal	775,000.00	656,116.67	775,144.51			0.779	2,151.15	-9.36	2,141.79	
			Total	5,690,000.00	8,545,304.73	5,692,274.34			0.535	16,125.93	260.42	16,386.35	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,055,000.00	1,170,829.23	1,055,481.72			0.762	6,959.63	-19.37	6,940.26
Fund: 2010-A DSE (133531220)												
			Subtotal	655,000.00	828,000.51	655,568.39			0.480	5,132.56	49.57	5,182.13
Fund: 2010-B DSE (133531420)												
			Subtotal	1,105,000.00	1,170,829.23	1,105,481.68			0.746	6,826.30	-19.97	6,806.33
Fund: 2011-A DSE (133531520)												
			Subtotal	1,095,000.00	1,170,807.18	1,095,448.47			0.807	6,882.51	-38.21	6,844.30
Fund: 2011-B DSE (133531620)												
			Subtotal	1,005,000.00	1,070,477.51	1,005,149.57			0.647	5,709.63	-3.18	5,706.45
Fund: 2011-C DSE (133531720)												
			Subtotal	775,000.00	859,020.31	775,144.51			0.912	4,865.99	-71.52	4,794.47
			Total	5,690,000.00	6,269,963.97	5,692,274.34			0.703	36,376.62	-102.68	36,273.94



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	1,055,000.00	104,889.82	1,055,481.72			0.685	11,594.00	82.05	11,676.05
Fund: 2010-A DSE (133531220)												
			Subtotal	655,000.00	104,889.82	655,568.39			0.451	9,142.65	214.15	9,356.80
Fund: 2010-B DSE (133531420)												
			Subtotal	1,105,000.00	104,889.82	1,105,481.68			0.703	11,460.67	49.16	11,509.83
Fund: 2011-A DSE (133531520)												
			Subtotal	1,095,000.00	104,889.82	1,095,448.47			0.673	11,487.62	78.93	11,566.55
Fund: 2011-B DSE (133531620)												
			Subtotal	1,005,000.00	104,889.82	1,005,149.57			0.628	9,816.22	72.12	9,888.34
Fund: 2011-C DSE (133531720)												
			Subtotal	775,000.00	50,012.94	775,144.51			0.752	8,058.28	-26.04	8,032.24
			Total	5,690,000.00	574,462.04	5,692,274.34			0.634	61,559.44	470.37	62,029.81



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,055,000.00	0.00	1,055,481.72			0.690	11,967.73	117.88	12,085.61	
Fund: 2010-A DSE (133531220)													
			Subtotal	655,000.00	0.00	655,568.39			0.460	9,516.38	249.98	9,766.36	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,105,000.00	0.00	1,105,481.68			0.708	11,834.40	84.99	11,919.39	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,095,000.00	0.00	1,095,448.47			0.678	11,861.35	114.76	11,976.11	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,005,000.00	0.00	1,005,149.57			0.635	10,189.95	107.95	10,297.90	
Fund: 2011-C DSE (133531720)													
			Subtotal	775,000.00	0.00	775,144.51			0.764	8,239.51	-26.04	8,213.47	
			Total	5,690,000.00	0.00	5,692,274.34			0.641	63,609.32	649.52	64,258.84	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385RG3	27404	0909A2	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
313385NS1	27416	0909A2	AFD	FHLB	500,000.00	10/04/2013	11/01 - At Maturity	499,992.22		0.020	11/01/2013	0.020	0.00
3134G27A4	27425	0909A2	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27460	0909A2	ATD	UST	2,100,000.00	11/29/2013	12/26 - At Maturity	2,099,937.00		0.040	12/26/2013	0.041	0.00
Subtotal					3,050,000.00			3,049,995.83	0.00				349,999.71
2010-A DSE (133531220)													
313385RG3	27405	0910A2	AFD	FHLB	350,000.00	10/02/2013	01/02 - At Maturity	349,973.46		0.030	01/02/2014	0.030	349,999.71
313385NS1	27417	0910A2	AFD	FHLB	2,500,000.00	10/04/2013	11/01 - At Maturity	2,499,961.11		0.020	11/01/2013	0.020	0.00
3134G27A4	27426	0910A2	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27461	0910A2	ATD	UST	3,400,000.00	11/29/2013	12/26 - At Maturity	3,399,898.00		0.040	12/26/2013	0.041	0.00
Subtotal					6,350,000.00			6,349,925.72	0.00				349,999.71
2010-B DSE (133531420)													
313385RG3	27407	0910B2	AFD	FHLB	400,000.00	10/02/2013	01/02 - At Maturity	399,969.67		0.030	01/02/2014	0.030	399,999.67
912796BR9	27463	0910B2	ATD	UST	1,400,000.00	11/29/2013	12/26 - At Maturity	1,399,958.00		0.040	12/26/2013	0.041	0.00
Subtotal					1,800,000.00			1,799,927.67	0.00				399,999.67
2011-A DSE (133531520)													
313385RG3	27408	0911A2	AFD	FHLB	400,000.00	10/02/2013	01/02 - At Maturity	399,969.67		0.030	01/02/2014	0.030	399,999.67
3134G27A4	27428	0911A2	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27464	0911A2	ATD	UST	1,600,000.00	11/29/2013	12/26 - At Maturity	1,599,952.00		0.040	12/26/2013	0.041	0.00
Subtotal					2,100,000.00			2,100,014.82	0.00				399,999.67
2011-B DSE (133531620)													
313385RG3	27409	0911B2	AFD	FHLB	400,000.00	10/02/2013	01/02 - At Maturity	399,969.67		0.030	01/02/2014	0.030	399,999.67
3134G27A4	27429	0911B2	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
912796BR9	27465	0911B2	ATD	UST	1,500,000.00	11/29/2013	12/26 - At Maturity	1,499,955.00		0.040	12/26/2013	0.041	0.00
Subtotal					2,000,000.00			2,000,017.82	0.00				399,999.67
2011-C DSE (133531720)													
313385RG3	27410	0911C2	AFD	FHLB	250,000.00	10/02/2013	01/02 - At Maturity	249,981.04		0.030	01/02/2014	0.030	249,999.80
912796BR9	27466	0911C2	ATD	UST	700,000.00	11/29/2013	12/26 - At Maturity	699,979.00		0.040	12/26/2013	0.041	0.00
Subtotal					950,000.00			949,960.04	0.00				249,999.80

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

2009 Res Float/Equity (merged)
Purchases Report
October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Total Purchases					16,250,000.00			16,249,841.90	0.00				2,149,998.23



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
11/25/2015												
3134G27A4	27425	0909A2	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
3134G27A4	27426	0910A2	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
3134G27A4	27428	0911A2	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
3134G27A4	27429	0911B2	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
Subtotal						400,000.00		401,816.00	400,000.00	2,000.00	402,000.00	184.00
12/20/2016												
3136G0MR9	26989	0909A2	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	60,000.00	1.020	60,068.11	60,000.00	306.00	60,306.00 Call	237.89
3136G0MR9	26990	0910A2	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	117,000.00	1.020	117,132.81	117,000.00	596.70	117,596.70 Call	463.89
3136G0MR9	26992	0910B2	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	60,000.00	1.020	60,068.11	60,000.00	306.00	60,306.00 Call	237.89
3136G0MR9	26993	0911A2	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	70,000.00	1.020	70,079.46	70,000.00	357.00	70,357.00 Call	277.54
3136G0MR9	26994	0911B2	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	60,000.00	1.020	60,068.11	60,000.00	306.00	60,306.00 Call	237.89
3136G0MR9	26995	0911C2	FNMA FAC	04/08/2013	12/20/2013 12/20/2016	30,000.00	1.020	30,034.05	30,000.00	153.00	30,153.00 Call	118.95
Subtotal						397,000.00		397,450.65	397,000.00	2,024.70	399,024.70	1,574.05
12/19/2018												
3134G3EE6	27214	0909A2	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27215	0910A2	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27218	0910B2	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27219	0911A2	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27220	0911B2	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
3134G3EE6	27221	0911C2	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21

2009 Res Float/Equity (merged)
Sales/Call Report
October 1, 2013 - December 31, 2013

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
Subtotal						600,000.00		605,332.74	600,000.00	6,390.00	606,390.00	1,057.26
Total Sales						1,397,000.00		1,404,599.39	1,397,000.00	10,414.70	1,407,414.70	2,815.31



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2013 - December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

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	27342	0909A2	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27343	0910A2	AFD	FHLB	540,000.00	10/01/2013	08/15/2013	0.020	540,000.00	0.00	540,000.00	0.00
313385MK9	27345	0910B2	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27346	0911A2	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27347	0911B2	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385MK9	27348	0911C2	AFD	FHLB	535,000.00	10/01/2013	08/15/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385NS1	27362	0909A2	AFD	FHLB	500,000.00	11/01/2013	08/26/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385NS1	27363	0910A2	AFD	FHLB	1,000,000.00	11/01/2013	08/26/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	27365	0910B2	AFD	FHLB	1,000,000.00	11/01/2013	08/26/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	27366	0911A2	AFD	FHLB	500,000.00	11/01/2013	08/26/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385NS1	27367	0911B2	AFD	FHLB	1,000,000.00	11/01/2013	08/26/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	27416	0909A2	AFD	FHLB	500,000.00	11/01/2013	10/04/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385NS1	27417	0910A2	AFD	FHLB	2,500,000.00	11/01/2013	10/04/2013	0.020	2,500,000.00	0.00	2,500,000.00	0.00
912796BR9	27460	0909A2	ATD	UST	2,100,000.00	12/26/2013	11/29/2013	0.040	2,100,000.00	0.00	2,100,000.00	0.00
912796BR9	27461	0910A2	ATD	UST	3,400,000.00	12/26/2013	11/29/2013	0.040	3,400,000.00	0.00	3,400,000.00	0.00
912796BR9	27463	0910B2	ATD	UST	1,400,000.00	12/26/2013	11/29/2013	0.040	1,400,000.00	0.00	1,400,000.00	0.00
912796BR9	27464	0911A2	ATD	UST	1,600,000.00	12/26/2013	11/29/2013	0.040	1,600,000.00	0.00	1,600,000.00	0.00
912796BR9	27465	0911B2	ATD	UST	1,500,000.00	12/26/2013	11/29/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
912796BR9	27466	0911C2	ATD	UST	700,000.00	12/26/2013	11/29/2013	0.040	700,000.00	0.00	700,000.00	0.00
Total Maturities					20,915,000.00				20,915,000.00	0.00	20,915,000.00	0.00



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

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,735		
Subtotal and Average				100,000.00		97,216.70		1.250		1,735		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313385RG3	27414	Federal Agency Disc. -Amortizing	Fair	749,999.39	0.030	749,943.13	10/02/2013	0.031	01/02/2014	1		
Subtotal and Average				849,999.39		843,168.93		0.301		380		
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
Subtotal and Average				109,856.12		110,326.70		0.594		511		
Total and Average				1,059,855.51		1,050,712.33		0.421		521		



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

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	310,000.00	309,856.12				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	750,000.00	749,999.39				
<hr/>										
				Total	1,060,000.00	1,059,855.51				



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

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	1,060,000.00	1,310,585.69	1,059,855.51			0.176	1,165.83	238.23	1,404.06
			Total	1,060,000.00	1,310,585.69	1,059,855.51			0.176	1,165.83	238.23	1,404.06



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

THDA
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)													
Subtotal				1,060,000.00	0.00	1,059,855.51			0.237		2,175.39	297.49	2,472.88
Total				1,060,000.00	0.00	1,059,855.51			0.237		2,175.39	297.49	2,472.88



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

THDA
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 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	1,060,000.00	0.00	1,059,855.51			0.237	2,175.39	297.49	2,472.88
			Total	1,060,000.00	0.00	1,059,855.51			0.237	2,175.39	297.49	2,472.88



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

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385NS1													
313385NS1	27420	131312	AFD	FHLB	2,000,000.00	10/04/2013	11/01 - At Maturity	1,999,968.89		0.020	11/01/2013	0.020	0.00
			Subtotal		2,000,000.00			1,999,968.89	0.00				0.00
313385RG3													
313385RG3	27414	131312	AFD	FHLB	750,000.00	10/02/2013	01/02 - At Maturity	749,943.13		0.030	01/02/2014	0.030	749,999.39
			Subtotal		750,000.00			749,943.13	0.00				749,999.39
3134G27A4													
3134G27A4	27432	131312	FAC	FHLMC	100,000.00	10/07/2013	11/25 - Final Pmt.	100,093.15	Received	1.000	11/25/2015		0.00
			Subtotal		100,000.00			100,093.15	0.00				0.00
912796BR9													
912796BR9	27470	131312	ATD	UST	3,800,000.00	11/29/2013	12/26 - At Maturity	3,799,886.00		0.040	12/26/2013	0.041	0.00
			Subtotal		3,800,000.00			3,799,886.00	0.00				0.00
Total Purchases					6,650,000.00			6,649,891.17	0.00				749,999.39

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



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

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/25/2015												
3134G27A4	27432	131312	FHLMC FAC	10/07/2013	11/25/2013 11/25/2015	100,000.00	1.000	100,454.00	100,000.00	500.00	100,500.00 Call	46.00
Subtotal						100,000.00		100,454.00	100,000.00	500.00	100,500.00	46.00
Total Sales						100,000.00		100,454.00	100,000.00	500.00	100,500.00	46.00



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

THDA
 404 James Robertson Parkway
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 (615)815-2200

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	27352	131312	AFD	FHLB	540,000.00	10/01/2013	08/15/2013	0.020	540,000.00	0.00	540,000.00	0.00
313385NS1	27370	131312	AFD	FHLB	1,000,000.00	11/01/2013	08/26/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	27420	131312	AFD	FHLB	2,000,000.00	11/01/2013	10/04/2013	0.020	2,000,000.00	0.00	2,000,000.00	0.00
912796BR9	27470	131312	ATD	UST	3,800,000.00	12/26/2013	11/29/2013	0.040	3,800,000.00	0.00	3,800,000.00	0.00
Total Maturities					7,340,000.00				7,340,000.00	0.00	7,340,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution was performed in December 2012 by Caine Mitter and Associates in conjunction with the sale of bond issue 2012-2 (for the 1985 resolution). The resulting Debt Service Reserve Fund requirement was \$106,653,028.

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 July 1, 2012 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$18,694,170.45.

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. Caine Mitter and Associates performed an analysis in conjunction with the sale of Bond Issue 2013-1 under this resolution. The resulting Bond Reserve Fund requirement was \$6,900,000.00

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2013

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41	-	-
6/30/12	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52	-	-
6/30/13	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40
12/31/13	146,635,439.98	161,718,934.12	21,043,296.58	20,293,120.32	10,891,447.82	10,908,406.70

Historical Returns (Yield)

	Quarter ending 12/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	5.321%	5.299%	5.371%	5.950%
2009 Resolution	2.264%	2.215%	2.131%	2.177%
2013 Resolution	3.667%	3.776%	3.746%	N/A

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	5.6	7.4	2.9
Average Duration to Call (Years)	3.3	1.8	1.1

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,620,397.26	1.11%	346,995.84	1.65%	1,559,232.44	14.32%
Federal Agency Coupons	85,121,559.37	58.05%	18,168,910.24	86.34%	9,332,215.38	85.68%
Treasury Coupon Securities	59,893,483.35	40.85%	2,527,390.50	12.01%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	146,635,439.98	100.00%	21,043,296.58	100.00%	10,891,447.82	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25980	Federal Agency Coupon Securities	Fair	460,000.00	1.180	452,362.62	09/30/2013	1.180	05/01/2018	1,581		
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	983,397.00	09/30/2013	1.180	05/01/2018	1,581		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	476,947.55	09/30/2013	1.180	05/01/2018	1,581		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,004,277.84	09/30/2013	1.180	05/01/2018	1,581		
Subtotal and Average				5,000,000.00		4,916,985.01		1.180		1,581		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,946.44	2.000	54,293.97	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379S75	25931	Federal Agency Coupon Securities	Fair	1,004,084.88	2.500	943,214.00	09/30/2013	2.445	06/27/2022	3,099		
313379PB9	26684	Federal Agency Coupon Securities	Fair	450,950.95	3.240	407,180.67	09/30/2013	3.230	06/14/2027	4,912		
313379MM8	26471	Agency Step-Up Securities	Fair	450,493.64	2.000	410,440.50	09/30/2013	4.072	06/11/2027	4,909		
313381FP5	26647	Agency Step-Up Securities	Fair	249,184.95	2.000	227,362.00	09/30/2013	2.287	12/21/2027	5,102	03/21/2014	
313381TB1	26719	Agency Step-Up Securities	Fair	10,989.84	2.000	10,297.13	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	467,872.02	09/30/2013	2.580	12/28/2022	3,283		
313379VD8	25930	Federal Agency Coupon Securities	Fair	986,120.72	3.000	886,089.54	09/30/2013	2.582	12/26/2025	4,377	03/26/2014	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,504.39	3.000	542,019.00	09/30/2013	2.190	12/26/2025	4,377	03/26/2014	
313379PB9	26685	Federal Agency Coupon Securities	Fair	107,369.27	3.240	96,947.78	09/30/2013	3.230	06/14/2027	4,912		
313379MM8	25836	Agency Step-Up Securities	Fair	498,879.63	2.000	456,045.00	09/30/2013	4.032	06/11/2027	4,909		
313381D51	26480	Agency Step-Up Securities	Fair	497,452.69	2.000	445,169.00	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381FP5	26648	Agency Step-Up Securities	Fair	498,369.91	2.000	454,724.00	09/30/2013	2.287	12/21/2027	5,102	03/21/2014	
313381TB1	26720	Agency Step-Up Securities	Fair	56,947.37	2.000	53,357.87	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,226		
313383JW2	27308	Federal Agency Coupon Securities	Fair	50,466.89	3.000	48,994.55	09/30/2013	2.874	06/27/2022	3,099	03/27/2014	
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,379.81	2.000	1,764,554.68	09/30/2013	2.136	11/08/2027	5,059	02/08/2014	
313381D51	26481	Agency Step-Up Securities	Fair	497,452.69	2.000	445,169.00	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381TB1	26721	Agency Step-Up Securities	Fair	11,988.92	2.000	11,233.24	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,283		
313379PB9	26686	Federal Agency Coupon Securities	Fair	73,624.63	3.240	66,478.47	09/30/2013	3.230	06/14/2027	4,912		
313382Y49	27187	Federal Agency Coupon Securities	Fair	498,885.02	1.050	483,143.50	09/30/2013	1.308	11/20/2018	1,784	02/20/2014	
313383G21	27293	Federal Agency Coupon Securities	Fair	200,000.00	1.200	196,358.60	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
313383JW2	27309	Federal Agency Coupon Securities	Fair	201,867.56	3.000	195,978.20	09/30/2013	2.874	06/27/2022	3,099	03/27/2014	
313383WQ0	27477	Federal Agency Coupon Securities	Fair	1,005,944.44	2.000	1,000,000.00	12/23/2013	2.000	09/06/2018	1,709		
313379MM8	25837	Agency Step-Up Securities	Fair	349,215.74	2.000	319,231.50	09/30/2013	4.032	06/11/2027	4,909		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379MM8	26472	Agency Step-Up Securities	Fair	100,109.70	2.000	91,209.00	09/30/2013	4.072	06/11/2027	4,909		
313381TB1	26722	Agency Step-Up Securities	Fair	76,928.90	2.000	72,079.93	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313381TB1	26723	Agency Step-Up Securities	Fair	12,988.00	2.000	12,169.34	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,283		
313379PB9	26687	Federal Agency Coupon Securities	Fair	168,723.14	3.240	152,346.50	09/30/2013	3.230	06/14/2027	4,912		
313382Y49	27188	Federal Agency Coupon Securities	Fair	399,108.01	1.050	386,514.80	09/30/2013	1.308	11/20/2018	1,784	02/20/2014	
3133XTAJ5	27474	Federal Agency Coupon Securities	Fair	1,022,279.24	4.900	1,009,800.00	12/18/2013	0.252	03/04/2014	62	03/04/2014	
313380ZS9	26437	Agency Step-Up Securities	Fair	259,519.77	2.000	234,073.58	09/30/2013	2.164	11/08/2027	5,059	02/08/2014	
313379MM8	26473	Agency Step-Up Securities	Fair	200,219.40	2.000	182,418.00	09/30/2013	4.072	06/11/2027	4,909		
313381D51	26482	Agency Step-Up Securities	Fair	198,981.07	2.000	178,067.60	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381FP5	26649	Agency Step-Up Securities	Fair	149,510.97	2.000	136,417.20	09/30/2013	2.287	12/21/2027	5,102	03/21/2014	
313381TB1	26724	Agency Step-Up Securities	Fair	17,983.38	2.000	16,849.85	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379PB9	26688	Federal Agency Coupon Securities	Fair	79,760.03	3.240	72,018.35	09/30/2013	3.230	06/14/2027	4,912		
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,271.72	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
313383JW2	27310	Federal Agency Coupon Securities	Fair	100,933.78	3.000	97,989.10	09/30/2013	2.874	06/27/2022	3,099	03/27/2014	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,283		
313381D51	26483	Agency Step-Up Securities	Fair	99,490.54	2.000	89,033.80	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381TB1	26725	Agency Step-Up Securities	Fair	579,464.44	2.000	542,939.74	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	94,519.60	09/30/2013	2.580	12/28/2022	3,283		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,834.80	3.000	180,673.00	09/30/2013	2.190	12/26/2025	4,377	03/26/2014	
313379PB9	26689	Federal Agency Coupon Securities	Fair	122,707.73	3.240	110,797.45	09/30/2013	3.230	06/14/2027	4,912		
313382Y49	27190	Federal Agency Coupon Securities	Fair	149,665.50	1.050	144,943.05	09/30/2013	1.308	11/20/2018	1,784	02/20/2014	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,362.75	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
313383JW2	27311	Federal Agency Coupon Securities	Fair	151,400.67	3.000	146,983.65	09/30/2013	2.874	06/27/2022	3,099	03/27/2014	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,676.77	2.000	157,549.53	09/30/2013	2.164	11/08/2027	5,059	02/08/2014	
313381D51	26486	Agency Step-Up Securities	Fair	497,452.69	2.000	445,169.00	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381FP5	26650	Agency Step-Up Securities	Fair	498,369.91	2.000	454,724.00	09/30/2013	2.287	12/21/2027	5,102	03/21/2014	
313381TB1	26728	Agency Step-Up Securities	Fair	42,960.29	2.000	40,252.43	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	482,049.96	09/30/2013	2.580	12/28/2022	3,283		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,752.20	3.000	271,009.50	09/30/2013	2.190	12/26/2025	4,377	03/26/2014	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,027,666.67	3.000	2,770,044.00	09/30/2013	1.985	07/11/2025	4,209	01/11/2014	
313379PB9	26694	Federal Agency Coupon Securities	Fair	328,243.20	3.240	296,383.20	09/30/2013	3.230	06/14/2027	4,912		
313382Y49	27191	Federal Agency Coupon Securities	Fair	204,542.86	1.050	198,088.84	09/30/2013	1.308	11/20/2018	1,784	02/20/2014	
313383G21	27298	Federal Agency Coupon Securities	Fair	140,000.00	1.200	137,451.02	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
3133XTAJ5	27475	Federal Agency Coupon Securities	Fair	255,569.81	4.900	252,450.00	12/18/2013	0.252	03/04/2014	62	03/04/2014	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,104.19	2.000	436,637.26	09/30/2013	2.164	11/08/2027	5,059	02/08/2014	
313381FP5	26651	Agency Step-Up Securities	Fair	498,369.91	2.000	454,724.00	09/30/2013	2.287	12/21/2027	5,102	03/21/2014	
313381TB1	26732	Agency Step-Up Securities	Fair	59,944.60	2.000	56,166.18	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	22,417.98	3.150	22,711.05	09/30/2013		03/28/2014	86		
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,283		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,821,840.00	09/30/2013	2.200	08/09/2022	3,142		
313381MM4	26629	Federal Agency Coupon Securities	Fair	3,834,861.14	3.000	3,432,787.00	09/30/2013	2.190	12/26/2025	4,377	03/26/2014	
313379PB9	26681	Federal Agency Coupon Securities	Fair	1,125,843.51	3.240	1,016,566.69	09/30/2013	3.230	06/14/2027	4,912		
313382Y49	27186	Federal Agency Coupon Securities	Fair	448,996.51	1.050	434,829.15	09/30/2013	1.397	11/20/2018	1,784	02/20/2014	
313379MM8	25834	Agency Step-Up Securities	Fair	997,759.26	2.000	912,090.00	09/30/2013	2.369	06/11/2027	4,909		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,168.83	2.000	405,127.35	09/30/2013	2.164	11/08/2027	5,059	02/08/2014	
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,193.96	2.000	1,824,180.00	09/30/2013	4.072	06/11/2027	4,909		
313381FP5	26646	Agency Step-Up Securities	Fair	498,369.91	2.000	454,724.00	09/30/2013	2.287	12/21/2027	5,102	03/21/2014	
313381TB1	26714	Agency Step-Up Securities	Fair	830,232.67	2.000	777,901.59	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379PB9	26682	Federal Agency Coupon Securities	Fair	30,676.94	3.240	27,699.36	09/30/2013	3.230	06/14/2027	4,912		
313379MM8	26470	Agency Step-Up Securities	Fair	250,274.25	2.000	228,022.50	09/30/2013	4.072	06/11/2027	4,909		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	212,669.10	09/30/2013	2.580	12/28/2022	3,283		
313379PB9	26683	Federal Agency Coupon Securities	Fair	55,218.48	3.240	49,858.86	09/30/2013	3.230	06/14/2027	4,912		
313381TB1	26715	Agency Step-Up Securities	Fair	10,989.84	2.000	10,297.13	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	259,928.90	09/30/2013	2.580	12/28/2022	3,283		
313381TB1	26716	Agency Step-Up Securities	Fair	22,978.76	2.000	21,530.37	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	330,818.60	09/30/2013	2.580	12/28/2022	3,283		
313379MM8	25835	Agency Step-Up Securities	Fair	498,879.63	2.000	456,045.00	09/30/2013	4.032	06/11/2027	4,909		
313381TB1	26717	Agency Step-Up Securities	Fair	17,983.38	2.000	16,849.85	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
Subtotal and Average				38,103,227.60		35,117,812.55		2.418		4,002		
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Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	749,140.28	8.250	891,452.25	09/30/2013	8.364	06/01/2016	882		
Subtotal and Average				749,140.28		891,452.25		8.364		882		
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Federal National Mortgage Admi												
3136G16Z7	26655	Agency Step-Up Securities	Fair	200,000.00	0.600	197,903.00	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3136G0GB1	27152	Federal Agency Coupon Securities	Fair	80,000.00	3.000	74,754.80	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G0XS5	26178	Agency Step-Up Securities	Fair	189,481.09	1.500	174,818.81	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,650.86	2.000	461,073.50	09/30/2013	2.023	06/27/2027	4,925		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,126.04	1.500	294,431.68	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,216.32	2.000	707,380.50	09/30/2013	1.871	06/28/2027	4,926	03/28/2014	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	3.150	928,676.00	09/30/2013	1.000	12/27/2027	5,108	03/27/2014	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	535,484.40	09/30/2013	2.001	12/28/2027	5,109	03/28/2014	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	238,048.08	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G0GB1	27153	Federal Agency Coupon Securities	Fair	220,000.00	3.000	205,575.70	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,822.48	1.500	59,806.44	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	198,373.40	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	140,316.75	09/30/2013	3.122	03/27/2028	5,199	03/27/2014	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,785.78	2.000	414,966.15	09/30/2013	2.023	06/27/2027	4,925		
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,863.44	1.500	46,004.95	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	233,861.25	09/30/2013	3.122	03/27/2028	5,199	03/27/2014	
3136G0GB1	27154	Federal Agency Coupon Securities	Fair	1,045,000.00	3.000	976,484.58	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G0GB1	27155	Federal Agency Coupon Securities	Fair	360,000.00	3.000	336,396.60	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,839.74	2.000	396,523.21	09/30/2013	2.023	06/27/2027	4,925		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	3.150	464,338.00	09/30/2013	1.000	12/27/2027	5,108	03/27/2014	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,382,573.83	6.000	2,482,960.00	09/30/2013	4.090	01/21/2028	5,133		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	2,000,426.94	3.000	1,830,063.70	09/30/2013	2.429	11/28/2025	4,349	02/28/2014	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,000.00	3.000	803,614.10	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,920.69	2.000	368,858.80	09/30/2013	2.023	06/27/2027	4,925		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	223,118.50	09/30/2013	2.001	12/28/2027	5,109	03/28/2014	
3136G16Z7	26658	Agency Step-Up Securities	Fair	500,000.00	0.600	494,757.50	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3136G0GB1	27158	Federal Agency Coupon Securities	Fair	1,265,000.00	3.000	1,182,060.27	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,381.03	2.000	553,288.20	09/30/2013	2.023	06/27/2027	4,925		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	3.150	928,676.00	09/30/2013	1.000	12/27/2027	5,108	03/27/2014	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	267,742.20	09/30/2013	2.001	12/28/2027	5,109	03/28/2014	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,676,461.47	10.350	8,090,754.48	09/30/2013	10.006	12/10/2015	708		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	208,292.07	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	233,861.25	09/30/2013	3.122	03/27/2028	5,199	03/27/2014	
3136G0GB1	27151	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,013,861.98	09/30/2013	3.004	11/21/2025	4,342	02/21/2014	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,435.00	2.000	534,845.26	09/30/2013	2.023	06/27/2027	4,925		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,060.91	1.500	653,270.29	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	3.150	928,676.00	09/30/2013	1.000	12/27/2027	5,108	03/27/2014	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,383,334.70	09/30/2013	2.001	12/28/2027	5,109	03/28/2014	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,285,005.00	09/30/2013	8.950	02/12/2018	1,503		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	198,373.40	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,836.13	1.500	55,205.94	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G16Z7	26652	Agency Step-Up Securities	Fair	350,000.00	0.600	346,330.25	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	495,933.50	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,603.99	1.500	133,414.36	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	3.150	464,338.00	09/30/2013	1.000	12/27/2027	5,108	03/27/2014	
3136G16Z7	26653	Agency Step-Up Securities	Fair	175,000.00	0.600	173,165.13	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3136G16Z7	26654	Agency Step-Up Securities	Fair	300,000.00	0.600	296,854.50	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,135,828.65	8.200	8,290,327.43	09/30/2013	6.760	03/10/2016	799		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	148,780.05	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,877.10	1.500	41,404.46	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
Subtotal and Average				41,269,191.49		43,196,385.12		4.624		3,014		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	630,963.87	8.750	810,437.50	09/30/2013	8.928	05/15/2017	1,230		
912810ED6	11575	Treasury Coupon Securities	Fair	563,425.77	8.125	746,825.66	09/30/2013	8.140	08/15/2019	2,052		
912810DY1	23951	Treasury Coupon Securities	Fair	2,321,165.05	8.750	2,423,630.62	09/30/2013	1.641	05/15/2017	1,230		
912810ED6	23952	Treasury Coupon Securities	Fair	2,121,795.96	8.125	2,235,015.74	09/30/2013	2.278	08/15/2019	2,052		
912810DY1	25297	Treasury Coupon Securities	Fair	15,210,667.52	8.750	19,478,666.77	09/30/2013	8.754	05/15/2017	1,230		
912810DX3	25305	Treasury Coupon Securities	Fair	7,725,130.32	7.500	9,435,566.40	09/30/2013	7.906	11/15/2016	1,049		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,038,498.21	8.875	7,803,750.00	09/30/2013	8.644	08/15/2017	1,322		
912810ED6	25307	Treasury Coupon Securities	Fair	138,929.92	8.125	189,778.37	09/30/2013	8.135	08/15/2019	2,052		
912810EA2	10397	Treasury Coupon Securities	Fair	6,736,421.68	9.125	9,123,881.19	09/30/2013	9.067	05/15/2018	1,595		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,689,548.40	09/30/2013	7.497	11/15/2016	1,049		
912810DX3	10384	Treasury Coupon Securities	Fair	3,208,631.86	7.500	3,895,195.36	09/30/2013	7.776	11/15/2016	1,049		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,373,760.82	6.250	7,310,671.51	09/30/2013	6.891	08/15/2023	3,513		
912810DY1	11551	Treasury Coupon Securities	Fair	859,227.27	8.750	1,103,628.94	09/30/2013	8.928	05/15/2017	1,230		
912810ED6	11564	Treasury Coupon Securities	Fair	768,401.51	8.125	1,018,522.75	09/30/2013	8.140	08/15/2019	2,052		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	241,937.60	09/30/2013	7.497	11/15/2016	1,049		
912810DY1	11552	Treasury Coupon Securities	Fair	767,523.20	8.750	985,840.24	09/30/2013	8.928	05/15/2017	1,230		
912810ED6	11565	Treasury Coupon Securities	Fair	685,999.21	8.125	909,297.79	09/30/2013	8.140	08/15/2019	2,052		
912810DY1	11553	Treasury Coupon Securities	Fair	895,111.47	8.750	1,149,720.18	09/30/2013	8.928	05/15/2017	1,230		
912810ED6	11566	Treasury Coupon Securities	Fair	775,615.08	8.125	1,059,482.11	09/30/2013	8.140	08/15/2019	2,052		
912810DY1	11555	Treasury Coupon Securities	Fair	761,542.50	8.750	978,158.37	09/30/2013	8.928	05/15/2017	1,230		
912810ED6	11568	Treasury Coupon Securities	Fair	660,672.13	8.125	902,471.23	09/30/2013	8.140	08/15/2019	2,052		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	483,875.20	09/30/2013	7.497	11/15/2016	1,049		
Subtotal and Average				59,893,483.35		75,975,901.93		7.842		1,519		
Total and Average				145,015,042.72		160,098,536.86		5.274		2,596		



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,170.43	1,452,336.08			7.057	25,665.06	165.65	25,830.71
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,895,319.20	2,895,185.35			2.194	16,123.42	-113.85	16,009.57
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,914,766.25	7,914,637.20			2.110	42,224.32	-129.05	42,095.27
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,097,000.00	3,091,064.86	3,091,110.79			2.013	15,580.00	100.93	15,680.93
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	3,052,658.73	3,855,225.21			2.060	16,227.63	-9.42	16,218.21
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.73	12,988.00			1.994	65.00	0.27	65.27
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,676,548.38	3,674,325.87	4,696,324.98			2.194	22,771.05	-1,601.87	21,169.18
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	2,688,564.81	2,688,488.53			2.297	15,554.27	13.72	15,567.99
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,505,580.64	12,869,948.28	12,808,950.83			2.481	141,238.22	-60,747.45	80,490.77
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,095,903.23	37,971,329.70	38,087,800.44			7.100	676,726.26	3,122.24	679,848.50



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,004.75	1,452,336.08			7.054	51,302.94	331.33	51,634.27
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,895,433.04	2,895,185.35			2.194	32,246.84	-227.69	32,019.15
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,914,895.29	7,914,637.20			2.107	84,320.86	-258.09	84,062.77
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,097,000.00	3,090,963.95	3,091,110.79			2.013	31,160.00	201.84	31,361.84
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	4,088,771.61	3,855,225.21			2.177	38,588.57	-1,114.09	37,474.48
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.45	12,988.00			1.994	130.00	0.55	130.55
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,676,548.38	4,710,773.40	4,696,324.98			2.310	50,106.00	-2,615.84	47,490.16
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	2,688,551.08	2,688,488.53			2.293	31,044.66	27.45	31,072.11
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,505,580.64	12,930,695.73	12,808,950.83			2.468	282,395.39	-121,494.90	160,900.49
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,095,903.23	38,262,898.83	38,087,800.44			7.077	1,351,904.24	6,348.61	1,358,252.85

1985 Res DSRF Summary
Interest Earnings
July 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,308,177.43	39,445,531.32	38,358,363.11			5.271	1,035,971.23	-6,612.94	1,029,358.29
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,706,637.83	5,708,631.86			8.188	233,559.48	1,994.03	235,553.51
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,193,072.57	7,201,389.60			7.101	249,157.77	8,317.03	257,474.80
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,343,914.95	2,344,309.73			5.669	66,592.49	394.78	66,987.27
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,281,059.40	3,281,538.86			5.134	84,439.13	479.46	84,918.59
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,419,795.40	2,420,193.39			6.613	80,269.50	397.99	80,667.49
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,226,228.00	8,197,568.76			6.501	298,267.50	-28,659.24	269,608.26
			Total	143,634,983.88	146,664,214.60	145,015,042.72			5.299	4,001,456.60	-142,489.72	3,858,966.88

1985 Res DSRF Summary
Interest Earnings
October 1, 2013 - December 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,308,177.43	38,383,959.21	38,358,363.11			5.301	515,686.36	-2,804.70	512,881.66
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,707,634.85	5,708,631.86			8.190	116,823.72	997.01	117,820.73
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,197,231.08	7,201,389.60			7.079	124,263.30	4,158.52	128,421.82
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,344,112.34	2,344,309.73			5.672	33,312.71	197.39	33,510.10
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,281,299.13	3,281,538.86			5.140	42,270.79	239.73	42,510.52
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,419,994.39	2,420,193.39			6.620	40,182.83	199.00	40,381.83
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,211,898.38	8,197,568.76			6.513	149,133.75	-14,329.62	134,804.13
			Total	143,634,983.88	143,169,265.24	145,015,042.72			5.321	1,993,848.69	-70,541.50	1,923,307.19



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,393,737.17	1,452,336.08			7.101	102,097.81	656.91	102,754.72
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,804,651.81	2,895,185.35			2.203	63,522.63	-455.46	63,067.17
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,858,210.78	7,914,637.20			2.061	163,533.22	-516.58	163,016.64
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,097,000.00	2,808,210.24	3,091,110.79			1.993	58,945.67	430.49	59,376.16
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	2,760,350.35	3,855,225.21			2.321	78,802.63	-4,464.52	74,338.11
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,988.00			2.008	239.06	1.00	240.06
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,676,548.38	3,000,736.24	4,696,324.98			2.387	94,982.63	-5,978.63	89,004.00
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	1,607,973.76	2,688,488.53			2.168	52,664.55	104.77	52,769.32
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,505,580.64	9,809,765.59	12,808,950.83			2.448	540,739.96	-241,045.66	299,694.30
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,095,903.23	33,414,692.19	38,087,800.44			7.180	2,670,130.72	12,408.87	2,682,539.59

1985 Res DSRF Summary
Interest Earnings
January 1, 2013 - December 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,308,177.43	36,883,153.29	38,358,363.11			5.325	2,058,605.30	-15,312.46	2,043,292.84
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,704,676.31	5,708,631.86			8.225	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,184,891.15	7,201,389.60			7.137	496,287.50	16,498.45	512,785.95
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,343,526.72	2,344,309.73			5.695	132,680.40	783.01	133,463.41
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,269,598.64	3,281,538.86			5.083	165,763.95	951.22	166,715.17
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,396,427.05	2,420,193.39			6.646	159,874.19	789.34	160,663.53
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,236,905.36	8,197,568.76			6.533	596,506.00	-57,318.60	539,187.40
			Total	143,634,983.88	131,477,506.65	145,015,042.72			5.371	7,900,626.22	-288,512.30	7,612,113.92



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
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(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,193,082.91	1,452,336.08			7.684	201,981.90	1,311.17	203,293.07
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	0.00	2,895,185.35			2.049	87,095.78	-695.75	86,400.03
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	0.00	7,914,637.20			2.055	207,210.18	-646.84	206,563.34
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,097,000.00	0.00	3,091,110.79			1.971	67,191.40	492.79	67,684.19
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,850,548.38	0.00	3,855,225.21			2.355	115,669.41	-7,728.21	107,941.20
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,988.00			2.008	239.06	1.00	240.06
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,676,548.38	0.00	4,696,324.98			2.372	127,728.57	-9,314.59	118,413.98
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	0.00	2,688,488.53			2.159	65,078.70	149.46	65,228.16
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,505,580.64	7,307,137.20	12,808,950.83			2.395	968,761.32	-482,078.91	486,682.41
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,095,903.23	0.00	38,087,800.44			7.652	5,144,368.43	27,908.68	5,172,277.11

1985 Res DSRF Summary
Interest Earnings
January 1, 2012 - December 31, 2013

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,308,177.43	18,733,371.58	38,358,363.11			6.053	3,767,903.76	-25,666.43	3,742,237.33
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,700,709.93	5,708,631.86			8.221	930,672.28	7,921.93	938,594.21
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,168,347.50	7,201,389.60			7.144	992,639.51	33,042.10	1,025,681.61
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	1,665,279.69	2,344,309.73			6.503	257,090.93	1,563.11	258,654.04
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	1,668,872.75	3,281,538.86			5.886	313,934.90	1,887.37	315,822.27
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	1,820,637.31	2,420,193.39			7.196	314,126.16	1,579.08	315,705.24
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	7,250,653.27	8,197,568.76			6.628	1,182,268.06	-114,681.51	1,067,586.55
			Total	143,634,983.88	52,508,092.14	145,015,042.72			5.950	14,743,960.35	-564,955.55	14,179,004.80



1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313383WQ0													
313383WQ0	27477	850735	FAC	FHLB	1,000,000.00	12/23/2013	03/06 - 03/13	1,000,000.00	5,944.44	2.000	09/06/2018		1,005,944.44
			Subtotal		1,000,000.00			1,000,000.00	5,944.44				1,005,944.44
3133XTAJ5													
3133XTAJ5	27474	850835	FAC	FHLB	1,000,000.00	12/18/2013	03/04 - Final Pmt.	1,009,800.00	14,155.56	4.900	03/04/2014	0.252	1,022,279.24
3133XTAJ5	27475	851115	FAC	FHLB	250,000.00	12/18/2013	03/04 - Final Pmt.	252,450.00	3,538.89	4.900	03/04/2014		255,569.81
			Subtotal		1,250,000.00			1,262,250.00	17,694.45				1,277,849.05
Total Purchases					2,250,000.00			2,262,250.00	23,638.89				2,283,793.49



1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2013 03/28/2014	22,500.00	3.150	22,415.16	22,500.00	354.38	22,854.38 Call	439.22
Subtotal						22,500.00		22,415.16	22,500.00	354.38	22,854.38	439.22
06/20/2028												
313383KY6	27288	850735	FHLB FAC	06/20/2013	12/20/2013 06/20/2028	200,000.00	4.000	203,251.87	200,000.00	4,000.00	204,000.00 Call	748.13
313383KY6	27291	851115	FHLB FAC	06/20/2013	12/20/2013 06/20/2028	140,000.00	4.000	142,276.31	140,000.00	2,800.00	142,800.00 Call	523.69
Subtotal						340,000.00		345,528.18	340,000.00	6,800.00	346,800.00	1,271.82
Total Sales						362,500.00		367,943.34	362,500.00	7,154.38	369,654.38	1,711.04



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	2,952,372.00	09/30/2013	1.040	12/18/2017	1,447		
Subtotal and Average				3,000,000.00		2,952,372.00		1.040		1,447		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,283		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,917.40	3.000	90,336.50	09/30/2013	2.190	12/26/2025	4,377	03/26/2014	
313383G21	27295	Federal Agency Coupon Securities	Fair	200,000.00	1.200	196,358.60	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
313381D51	26484	Agency Step-Up Securities	Fair	497,452.69	2.000	445,169.00	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381TB1	26726	Agency Step-Up Securities	Fair	85,920.59	2.000	80,504.86	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313382Y49	27189	Federal Agency Coupon Securities	Fair	349,219.51	1.050	338,200.45	09/30/2013	1.308	11/20/2018	1,784	02/20/2014	
313383G21	27296	Federal Agency Coupon Securities	Fair	150,000.00	1.200	147,268.95	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
313381D51	26485	Agency Step-Up Securities	Fair	397,962.15	2.000	356,135.20	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313381TB1	26727	Agency Step-Up Securities	Fair	31,970.45	2.000	29,955.30	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313381D51	26487	Agency Step-Up Securities	Fair	298,471.61	2.000	267,101.40	09/30/2013	2.451	11/23/2027	5,074	02/23/2014	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,094.95	2.000	441,138.67	09/30/2013	2.136	11/08/2027	5,059	02/08/2014	
313381TB1	26729	Agency Step-Up Securities	Fair	103,903.97	2.000	97,354.71	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	127,601.46	09/30/2013	2.580	12/28/2022	3,283		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,384.68	3.240	138,496.83	09/30/2013	3.230	06/14/2027	4,912		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,667.53	2.000	162,050.94	09/30/2013	2.164	11/08/2027	5,059	02/08/2014	
313381TB1	26730	Agency Step-Up Securities	Fair	173,839.33	2.000	162,881.92	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,283		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,895.42	3.240	77,558.22	09/30/2013	3.230	06/14/2027	4,912		
313381TB1	26731	Agency Step-Up Securities	Fair	71,933.52	2.000	67,399.42	09/30/2013	2.102	01/30/2025	4,047	01/30/2014	
Subtotal and Average				4,504,633.80		4,170,708.43		2.251		3,967		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,000.00	3.000	1,013,861.98	09/30/2013	3.000	11/21/2025	4,342	02/21/2014	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	133,871.10	09/30/2013	2.001	12/28/2027	5,109	03/28/2014	
3136G16Z7	26656	Agency Step-Up Securities	Fair	250,000.00	0.600	247,378.75	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	495,933.50	09/30/2013	1.100	08/28/2017	1,335	02/28/2014	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,325.43	2.000	230,536.75	09/30/2013	2.023	06/27/2027	4,925		
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,866.59	1.500	381,841.09	09/30/2013	1.703	08/27/2027	4,986	02/27/2014	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,216.32	2.000	707,380.50	09/30/2013	1.871	06/28/2027	4,926	03/28/2014	

**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G16Z7	26657	Agency Step-Up Securities	Fair	200,000.00	0.600	197,903.00	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,006,905.97	3.000	919,630.00	09/30/2013	2.398	11/28/2025	4,349	02/28/2014	
3136F8CH6	27374	Federal Agency Coupon Securities	Fair	1,026,056.16	5.410	1,013,413.00	09/30/2013	0.150	01/13/2023	3,299	01/13/2014	
3136G16Z7	26659	Agency Step-Up Securities	Fair	175,000.00	0.600	173,165.13	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,006,905.97	3.000	919,630.00	09/30/2013	2.398	11/28/2025	4,349	02/28/2014	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	3.150	928,676.00	09/30/2013	1.000	12/27/2027	5,108	03/27/2014	
3136G16Z7	26660	Agency Step-Up Securities	Fair	500,000.00	0.600	494,757.50	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,730,573.25	09/30/2013	3.122	03/27/2028	5,199	03/27/2014	
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	133,871.10	09/30/2013	2.001	12/28/2027	5,109	03/28/2014	
3136G16Z7	26661	Agency Step-Up Securities	Fair	350,000.00	0.600	346,330.25	09/30/2013	0.600	12/27/2017	1,456	03/27/2014	
Subtotal and Average				10,664,276.44		10,068,752.90		1.844		4,024		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	734,333.68	8.750	792,513.13	09/30/2013	2.657	05/15/2017	1,230		
912810ED6	23550	Treasury Coupon Securities	Fair	663,165.40	8.125	730,441.92	09/30/2013	3.177	08/15/2019	2,052		
912810DY1	23555	Treasury Coupon Securities	Fair	593,161.29	8.750	640,156.00	09/30/2013	2.657	05/15/2017	1,230		
912810ED6	23556	Treasury Coupon Securities	Fair	536,730.13	8.125	591,180.10	09/30/2013	3.177	08/15/2019	2,052		
Subtotal and Average				2,527,390.50		2,754,291.15		2.904		1,620		
Total and Average				20,696,300.74		19,946,124.48		1.945		3,344		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	3,088,082.09	2,869,290.68			2.416	18,654.72	-24.40	18,630.32	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	5,698,586.81	5,570,950.95			2.167	56,985.67	-25,928.26	31,057.41	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	3,099,978.26	3,099,432.66			3.227	25,757.50	-545.60	25,211.90	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,148,935.82	3,148,797.51			2.157	17,259.66	-138.31	17,121.35	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.032	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,007,829.09	3,007,828.94			2.639	20,008.16	-0.15	20,008.01	
			Total	20,224,032.26	21,043,412.07	20,696,300.74			2.264	146,465.71	-26,636.72	119,828.99	



2009 Res BRF Summary
Interest Earnings
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Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	2,871,000.00	3,088,113.88	2,869,290.68			2.421	37,572.22	-56.19	37,516.03
Fund: 2010-A BRF (133531250)												
			Subtotal	5,134,000.00	5,724,518.46	5,570,950.95			2.157	114,045.70	-51,859.91	62,185.79
Fund: 2010-B BRF (133531450)												
			Subtotal	3,069,000.00	3,109,033.05	3,099,432.66			2.957	46,126.67	-1,792.53	44,334.14
Fund: 2011-A BRF (133531550)												
			Subtotal	3,142,225.81	3,149,074.12	3,148,797.51			2.149	34,391.53	-276.61	34,114.92
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.032	15,600.00	0.00	15,600.00
Fund: 2011-C BRF (133531750)												
			Subtotal	3,007,806.45	3,015,698.16	3,007,828.94			2.632	40,016.31	-0.30	40,016.01
			Total	20,224,032.26	21,086,437.67	20,696,300.74			2.215	287,752.43	-53,985.54	233,766.89



2009 Res BRF Summary
Interest Earnings
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January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	1,498,263.29	2,869,290.68			2.330	57,175.19	-7.15	57,168.04	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	5,142,690.40	5,570,950.95			2.183	223,205.31	-102,888.52	120,316.79	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	3,015,189.39	3,099,432.66			2.794	90,424.11	-5,428.20	84,995.91	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	2,981,942.58	3,148,797.51			2.003	63,486.07	-554.41	62,931.66	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	1,085,902.03	3,007,828.94			2.512	58,236.95	-1.09	58,235.86	
			Total	20,224,032.26	16,723,987.69	20,696,300.74			2.131	523,727.63	-108,879.37	414,848.26	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,871,000.00	0.00	2,869,290.68			2.343	64,871.59	11.14	64,882.73	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,134,000.00	2,733,910.88	5,570,950.95			2.269	409,510.44	-206,234.00	203,276.44	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	0.00	3,099,432.66			2.852	133,800.09	-9,663.55	124,136.54	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	0.00	3,148,797.51			2.005	72,107.29	-630.55	71,476.74	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			1.039	40,126.67	0.00	40,126.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	0.00	3,007,828.94			2.466	66,154.80	-4.21	66,150.59	
			Total	20,224,032.26	2,733,910.88	20,696,300.74			2.177	786,570.88	-216,521.17	570,049.71	



2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/20/2028												
313383KY6	27289	0909A5	FHLB FAC	06/20/2013	12/20/2013 06/20/2028	215,000.00	4.000	218,495.76	215,000.00	4,300.00	219,300.00 Call	804.24
313383KY6	27290	0910A5	FHLB FAC	06/20/2013	12/20/2013 06/20/2028	100,000.00	4.000	101,625.93	100,000.00	2,000.00	102,000.00 Call	374.07
Subtotal						315,000.00		320,121.69	315,000.00	6,300.00	321,300.00	1,178.31
Total Sales						315,000.00		320,121.69	315,000.00	6,300.00	321,300.00	1,178.31



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

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,212,514.36	09/30/2013	1.200	06/20/2018	1,631	03/20/2014	
313383JW2	27312	Federal Agency Coupon Securities	Fair	504,668.89	3.000	489,945.50	09/30/2013	2.874	06/27/2022	3,099	03/27/2014	
313379QD4	27371	Federal Agency Coupon Securities	Fair	600,000.00	2.500	567,540.60	09/30/2013	2.500	06/20/2022	3,092		
3133817F6	27372	Federal Agency Coupon Securities	Fair	300,000.00	2.330	279,677.40	09/30/2013	2.330	11/01/2022	3,226		
3133XTAJ5	27476	Federal Agency Coupon Securities	Fair	3,833,547.15	4.900	3,786,750.00	12/18/2013	0.252	03/04/2014	62	03/04/2014	
Subtotal and Average				6,473,216.04		6,336,427.86		0.942		1,025		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,013,376.40	8.250	1,188,603.00	09/30/2013	7.618	06/01/2016	882		
Subtotal and Average				1,013,376.40		1,188,603.00		7.618		882		
Federal National Mortgage Admi												
3136F8CH6	27357	Federal Agency Coupon Securities	Fair	1,845,622.94	5.410	1,824,143.40	09/30/2013	0.251	01/13/2023	3,299	01/13/2014	
Subtotal and Average				1,845,622.94		1,824,143.40		0.251		3,299		
Total and Average				9,332,215.38		9,349,174.26		1.530		1,459		



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	9,185,000.00	9,332,215.38				
				Total	9,185,000.00	9,332,215.38				



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,435,000.00	6,881,562.48	5,498,668.23			3.962	69,728.61	-2,792.95	66,935.66
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	0.00	3,833,547.15			0.240	6,635.42	-6,286.18	349.24
			Total	9,185,000.00	6,881,562.48	9,332,215.38			3.667	76,364.03	-9,079.13	67,284.90



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

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,435,000.00	3,107,520.71	5,498,668.23			3.951	121,489.44	-5,026.36	116,463.08
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	0.00	3,833,547.15			0.240	6,635.42	-6,286.18	349.24
			Total	9,185,000.00	3,107,520.71	9,332,215.38			3.776	128,124.86	-11,312.54	116,812.32



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,435,000.00	0.00	5,498,668.23			3.914	123,752.83	-5,078.55	118,674.28
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	0.00	3,833,547.15			0.240	6,635.42	-6,286.18	349.24
			Total	9,185,000.00	0.00	9,332,215.38			3.746	130,388.25	-11,364.73	119,023.52



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133XTAJ5													
3133XTAJ5	27476	131325	FAC	FHLB	3,750,000.00	12/18/2013	03/04 - Final Pmt.	3,786,750.00	53,083.33	4.900	03/04/2014		3,833,547.15
			Subtotal		3,750,000.00			3,786,750.00	53,083.33				3,833,547.15
Total Purchases					3,750,000.00			3,786,750.00	53,083.33				3,833,547.15



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/20/2028												
313383KY6	27292	131315	FHLB FAC	06/20/2013	12/20/2013 06/20/2028	1,345,000.00	4.000	1,366,868.80	1,345,000.00	26,900.00	1,371,900.00 Call	5,031.20
Subtotal						1,345,000.00		1,366,868.80	1,345,000.00	26,900.00	1,371,900.00	5,031.20
Total Sales						1,345,000.00		1,366,868.80	1,345,000.00	26,900.00	1,371,900.00	5,031.20

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 2 multi-family mortgages outstanding and therefore 2 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 2 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	3,146,698.22	3,144,174.38	N/A	N/A
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
12/31/13	750,760.48	726,971.07	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.671%	1.696%	1.729%	1.630%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.131%	0.153%
(2) Three-year CMT	0.633%	0.670%	0.542%	0.461%
(3) Five-year CMT	1.440%	1.473%	1.169%	0.962%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.4	N/A
Average Duration to Call (Years)	5.4	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	127,728.61	17.01%	N/A	N/A
Federal Agency Coupons	623,031.87	82.99%	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
Total	750,760.48	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	252,763.42	09/30/2013	1.250	10/02/2018	1,735		
3133EAU8	26879	Federal Agency Coupon Securities	Fair	100,521.60	2.500	94,724.40	09/30/2013	2.431	06/20/2022	3,092		
Subtotal and Average				360,521.60		347,487.82		1.579		2,113		
Federal Home Loan Bank												
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	6,250.00	3.150	6,308.63	09/30/2013		03/28/2014	86		
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	37,290.32	09/30/2013	2.330	11/01/2022	3,226		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,353.88	3.240	55,398.74	09/30/2013	3.230	06/14/2027	4,912		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,978.33	1.050	97,643.60	09/30/2013	1.055	06/04/2018	1,615		
Subtotal and Average				207,582.21		196,641.29		1.912		2,853		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,928.06	0.500	55,163.35	09/30/2013	0.594	05/27/2015	511		
Subtotal and Average				54,928.06		55,163.35		0.594		511		
Total and Average				623,031.87		599,292.46		1.603		2,218		



Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				622,540.33		623,031.87				
Total				622,540.33		623,031.87				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				622,540.33	730,211.73	623,031.87	1.671			3,056.49	-41.07	3,015.42	
Total				622,540.33	730,211.73	623,031.87	1.671			3,056.49	-41.07	3,015.42	



**Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - December 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	622,540.33	837,927.44	623,031.87			1.696	6,474.88	-98.91	6,375.97
			Total	622,540.33	837,927.44	623,031.87			1.696	6,474.88	-98.91	6,375.97



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	622,540.33	447,649.31	623,031.87			1.729	11,991.91	-138.23	11,853.68
			Total	622,540.33	447,649.31	623,031.87			1.729	11,991.91	-138.23	11,853.68



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2012 - December 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	622,540.33	56,250.00	623,031.87			1.630	15,386.54	-104.63	15,281.91
			Total	622,540.33	56,250.00	623,031.87			1.630	15,386.54	-104.63	15,281.91



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2013 - December 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	12/28/2013 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	98.44	6,348.44 Call	98.44
Subtotal						6,250.00		6,250.00	6,250.00	98.44	6,348.44	98.44
12/19/2018												
3134G3EE6	27196	OP0006	FHLMC FAC	06/05/2013	12/19/2013 12/19/2018	100,000.00	2.130	100,888.79	100,000.00	1,065.00	101,065.00 Call	176.21
Subtotal						100,000.00		100,888.79	100,000.00	1,065.00	101,065.00	176.21
Total Sales						106,250.00		107,138.79	106,250.00	1,163.44	107,413.44	274.65

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 6/30/2011. 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, 2013

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	-
2012-1	-
2012-2	-
Sub-total	-
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
Sub-total	-
TOTALS	-



Investment Report

September 30, 2013

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

November 15, 2013

**Important Transactions during the past quarter:*

- 1) Mortgage production increased during the quarter, with \$81.58 million in applications. This was a 33.6% increase from the previous quarter (\$61.06 million) and a 45.5% increase from the third quarter last year (\$56.08 million).
- 2) During the past quarter, \$60.68 million in mortgage prepayments were received by the agency. This was approximately a \$11.36 million decrease from the previous quarter (\$72.04 million) and approximately a \$2.88 million decrease from the second quarter last year (\$63.56 million). Prepayments are currently being used to redeem bonds as often as monthly.
- 3) The Federal Reserve target funds rate range remained at 0% - 0.25%. At their September 18, 2013 meeting, the committee stated that economic activity is expanding at a moderate pace. Labor market conditions have shown further improvement but the unemployment rate remains elevated. The housing market has strengthened further, but fiscal policy is restraining economic growth. The committee expects to keep funds rate range at current levels as long as the unemployment rate remains above 6.5%, one to two year inflation is projected to be no more than 0.5% above the committee's two percent longer run goal and longer-term inflation expectations continue to be well anchored.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	129,264,516.15	130,380,924.95	130,485,932.05	46.90	3,871	1,235	2.876
Federal Agency Disc. -Amortizing	45,000,000.00	44,999,745.00	44,999,743.80	16.17	39	10	0.034
Treasury Coupon Securities	66,217,000.00	84,621,695.58	67,580,323.53	24.29	4,255	1,567	7.510
Agency Step-Up Securities	35,210,000.00	32,413,183.85	35,162,440.58	12.64	5,062	1,268	2.062
	275,691,516.15	292,415,549.38	278,228,439.96	100.00%	3,495	1,122	3.439
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,658,248.24	2,658,248.24				
Subtotal		2,658,248.24	2,658,248.24				
	275,691,516.15	295,073,797.62	280,886,688.20		3,495	1,122	3.439
Total Cash and Investments Value							
Total Earnings	September 30	Period Ending					
Current Year		2,308,029.39					
Average Daily Balance		285,887,287.84					
Effective Rate of Return		3.20%					

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
6/30/13	23,990,348.01	23,248,127.57	N/A	N/A
9/30/13			N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
3.283%	3.283%	2.687%	2.568%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.123%	0.123%	0.143%	0.152%
0.707%	0.707%	0.472%	0.434%
1.507%	1.507%	0.978%	0.901%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

4.9	N/A
2.6	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,774,227.12	19.09%	N/A	N/A
Federal Agency Coupons	23,626,148.06	66.57%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	5,089,418.20	14.34%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	35,489,793.38	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,000.00	1.250	291,650.10	09/30/2013	1.250	10/02/2018	1,827		
3133EAUUV8	26878	Federal Agency Coupon Securities	Fair	1,005,370.02	2.500	947,244.00	09/30/2013	2.431	06/20/2022	3,184		
3133EA2Y3	27302	Federal Agency Coupon Securities	Fair	401,180.56	1.250	388,866.80	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	27303	Federal Agency Coupon Securities	Fair	375,250.00	1.500	370,543.13	09/30/2013	1.500	06/11/2018	1,714		
Subtotal and Average				2,081,800.58		1,998,304.03		1.865		2,461		
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	25,000.00	3.150	25,234.50	09/30/2013	1.723	03/28/2014	178	12/28/2013	
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	42,966.33	3.150	42,898.65	09/30/2013	-0.450	03/28/2014	178	12/28/2013	
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	12,538.17	3.150	12,617.25	09/30/2013	1.173	03/28/2014	178	12/28/2013	
3133817F6	26594	Federal Agency Coupon Securities	Fair	250,000.00	2.330	233,064.50	09/30/2013	2.330	11/01/2022	3,318		
313379PB9	26692	Federal Agency Coupon Securities	Fair	223,945.94	3.240	202,205.36	09/30/2013	3.230	06/14/2027	5,004		
313379Q51	26919	Federal Agency Coupon Securities	Fair	1,005,594.74	2.550	949,109.00	09/30/2013	2.478	06/21/2022	3,185		
313379S75	26920	Federal Agency Coupon Securities	Fair	1,005,623.56	2.500	943,214.00	09/30/2013	2.428	06/27/2022	3,191		
313381C29	27094	Federal Agency Coupon Securities	Fair	499,885.54	1.050	488,218.00	09/30/2013	1.055	06/04/2018	1,707		
313379QD4	27300	Federal Agency Coupon Securities	Fair	400,194.44	2.500	378,360.40	09/30/2013	2.500	06/20/2022	3,184		
3133817F6	27301	Federal Agency Coupon Securities	Fair	250,906.11	2.330	233,064.50	09/30/2013	2.330	11/01/2022	3,318		
313381TB1	26713	Agency Step-Up Securities	Fair	469,556.22	2.000	439,968.41	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
Subtotal and Average				4,186,211.05		3,947,954.57		2.244		3,172		
Federal Home Loan Mortgage Cor												
3134G3Y38	26514	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	978,760.00	09/30/2013	0.900	11/27/2017	1,518	11/27/2013	
3134G3VZ0	26628	Federal Agency Coupon Securities	Fair	2,023,563.34	3.000	1,818,470.00	09/30/2013	1.708	12/12/2025	4,455	12/12/2013	
3134G3VZ0	26698	Federal Agency Coupon Securities	Fair	2,999,483.86	3.000	2,707,701.83	09/30/2013	2.123	12/12/2025	4,455	12/12/2013	
3134G3EE6	27195	Federal Agency Coupon Securities	Fair	1,008,384.19	2.130	1,002,111.00	09/30/2013	0.300	12/19/2018	1,905	12/19/2013	
3134G3EE6	27306	Federal Agency Coupon Securities	Fair	201,748.96	2.130	200,422.20	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
313400MC4	27356	Federal Agency Coupon Securities	Fair	2,593,258.56	8.250	2,971,507.50	09/30/2013	7.490	06/01/2016	974		
Subtotal and Average				9,826,438.91		9,678,972.53		3.105		2,923		
FICO												
317705AP6	27355	Federal Agency Coupon Securities	Fair	2,128,758.11	8.600	2,854,308.83	09/30/2013	8.405	09/26/2019	2,186		
Subtotal and Average				2,128,758.11		2,854,308.83		8.405		2,186		

GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	514,206.57	0.500	516,529.55	09/30/2013	0.594	05/27/2015	603		
3136FTN70	26712	Federal Agency Coupon Securities	Fair	601,425.86	3.000	551,778.00	09/30/2013	2.764	11/28/2025	4,441	11/28/2013	
3136FTTR0	27260	Federal Agency Coupon Securities	Fair	1,013,294.69	3.000	1,005,149.00	09/30/2013	0.301	06/27/2019	2,095	12/27/2013	
3135G0KM4	27304	Federal Agency Coupon Securities	Fair	109,795.73	0.500	110,326.70	09/30/2013	0.638	05/27/2015	603		
3136G0MR9	27305	Federal Agency Coupon Securities	Fair	90,017.85	1.020	90,043.38	09/30/2013	1.020	12/20/2016	1,176	12/20/2013	
3136F9M34	27373	Federal Agency Coupon Securities	Fair	3,074,198.71	5.000	3,014,949.00	09/30/2013	0.100	11/13/2018	1,869	11/13/2013	
Subtotal and Average				5,402,939.41		5,288,775.63		0.507		2,039		
United States Treasury												
912810DW5	27353	Treasury Coupon Securities	Fair	4,733,853.40	7.250	5,468,111.70	09/30/2013	7.340	05/15/2016	957		
912810DX3	27354	Treasury Coupon Securities	Fair	355,564.80	7.500	423,390.80	09/30/2013	7.681	11/15/2016	1,141		
Subtotal and Average				5,089,418.20		5,891,502.50		7.364		969		
Total and Average				28,715,566.26		29,659,818.09		3.549		2,359		



General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,881,709.68	23,156,591.84				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	5,089,418.20				
Agency Step-Up Securities										
				Subtotal	470,000.00	469,556.22				
				Total	28,351,709.68	28,715,566.26				



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings			
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	28,351,709.68	17,040,168.40	28,715,566.26				3.283	178,045.42	-5,291.54	172,753.88
			Total	28,351,709.68	17,040,168.40	28,715,566.26				3.283	178,045.42	-5,291.54	172,753.88



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings			
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	28,351,709.68	1,762,850.68	28,715,566.26				2.687	326,965.67	-11,194.55	315,771.12
			Total	28,351,709.68	1,762,850.68	28,715,566.26				2.687	326,965.67	-11,194.55	315,771.12



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	28,351,709.68	412,783.60	28,715,566.26			2.568	340,710.36	-15,379.13	325,331.23
			Total	28,351,709.68	412,783.60	28,715,566.26			2.568	340,710.36	-15,379.13	325,331.23



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
July 1, 2013 - September 30, 2013

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313400MC4													
313400MC4	27356	OP0008	FAC	FHLMC	2,500,000.00	08/26/2013	12/01 - 06/01	2,546,185.25	48,697.92	8.250	06/01/2016	7.490	2,593,258.56
			Subtotal		2,500,000.00			2,546,185.25	48,697.92				2,593,258.56
3136F9M34													
3136F9M34	27373	OP0008	FAC	FNMA	3,000,000.00	09/11/2013	11/13 - Final Pmt.	3,025,303.83	49,166.67	5.000	11/13/2013	0.100	3,074,198.71
			Subtotal		3,000,000.00			3,025,303.83	49,166.67				3,074,198.71
317705AP6													
317705AP6	27355	OP0008	FAC	FICO	2,110,000.00	08/26/2013	09/26 - 03/26	2,129,062.77	Received	8.600	09/26/2019	8.405	2,128,758.11
			Subtotal		2,110,000.00			2,129,062.77	0.00				2,128,758.11
912810DW5													
912810DW5	27353	OP0008	TRC	UST	4,650,000.00	08/26/2013	11/15 - 05/15	4,639,099.87	94,358.36	7.250	05/15/2016	7.340	4,733,853.40
			Subtotal		4,650,000.00			4,639,099.87	94,358.36				4,733,853.40
912810DX3													
912810DX3	27354	OP0008	TRC	UST	350,000.00	08/26/2013	11/15 - 05/15	348,161.41	7,347.15	7.500	11/15/2016	7.681	355,564.80
			Subtotal		350,000.00			348,161.41	7,347.15				355,564.80
Total Purchases					12,610,000.00			12,687,813.13	199,570.10				12,885,633.58

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



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013

THDA
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	295.31	12,795.31	295.31
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	09/28/2013 03/28/2014	21,250.00	3.150	21,487.12	21,250.00	502.03	21,752.03	264.91
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	09/28/2013 03/28/2014	6,250.00	3.150	6,269.40	6,250.00	147.66	6,397.66	128.26
Subtotal						40,000.00		40,256.52	40,000.00	945.00	40,945.00	688.48
07/31/2019												
3134G3ZB9	27033	OP0008	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	400,000.00	3.000	405,631.47	400,000.00	6,000.00	406,000.00	368.53
3134G3ZB9	27307	OP0008	FHLMC FAC	06/27/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,480.29	100,000.00	1,500.00	101,500.00	19.71
Subtotal						500,000.00		507,111.76	500,000.00	7,500.00	507,500.00	388.24
08/26/2025												
3134G1QG2	26183	OP0008	FHLMC MC2	09/06/2012	08/26/2013 08/26/2025	650,000.00	2.000V	659,325.54	650,000.00	6,500.00	656,500.00	-2,825.54
Subtotal						650,000.00		659,325.54	650,000.00	6,500.00	656,500.00	-2,825.54
Total Sales						1,190,000.00		1,206,693.82	1,190,000.00	14,945.00	1,204,945.00	-1,748.82

V - Security with variable rate change.

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2013

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10	0.00	0.00
6/30/12	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97	0.00	0.00
6/30/13	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	88,917,147.39	88,909,534.66
9/30/13			10,467,764.71	10,213,583.63	16,380,175.18	16,380,175.74

Historical Returns (Yield)

	Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	1.890%	1.890%	1.850%	1.850%
2009 Resolution	1.856%	1.856%	1.865%	1.865%
2013 Resolution	0.266%	0.266%	0.245%	n/a

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.143%	0.152%
(2) Three-year CMT	0.707%	0.707%	0.472%	0.434%
(3) Five-year CMT	1.507%	1.507%	0.978%	0.901%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	5.6	4.9	0.1
Average Duration to Call (Years)	3.0	2.7	0.1

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	5,175,748.14	0.00%	1,325,244.78	12.66%	9,380,294.74	0.00%
Federal Agency Coupons	8,220,212.91	0.00%	9,142,519.93	87.34%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	6,999,880.44	0.00%
Total	13,395,961.05	0.00%	10,467,764.71	100.00%	16,380,175.18	0.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013**

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26672	Federal Agency Coupon Securities	Fair	2,283,605.28	1.500	2,247,961.63	09/30/2013	1.416	06/11/2018	1,714		
3133EATP3	26673	Federal Agency Coupon Securities	Fair	2,208,321.59	1.500	2,173,853.00	09/30/2013	1.416	06/11/2018	1,714		
Subtotal and Average				4,491,926.87		4,421,814.63		1.416		1,714		
Federal Home Loan Bank												
313380SK4	26590	Federal Agency Coupon Securities	Fair	501,078.51	2.200	495,171.50	09/30/2013	2.170	10/15/2021	2,936		
Subtotal and Average				501,078.51		495,171.50		2.170		2,936		
Federal Home Loan Mortgage Cor												
3134G3EE6	27216	Federal Agency Coupon Securities	Fair	302,781.90	2.130	300,633.30	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27222	Federal Agency Coupon Securities	Fair	504,636.49	2.130	501,055.50	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27224	Federal Agency Coupon Securities	Fair	403,709.19	2.130	400,844.40	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
Subtotal and Average				1,211,127.58		1,202,533.20		0.309		1,905		
Federal National Mortgage Admi												
3136FT4S5	26699	Federal Agency Coupon Securities	Fair	2,016,079.95	3.000	1,853,668.00	09/30/2013	2.068	03/28/2025	4,196	12/28/2013	
Subtotal and Average				2,016,079.95		1,853,668.00		2.068		4,196		
Total and Average				8,220,212.91		7,973,187.33		1.459		2,425		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2013

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,175,000.00	8,220,212.91				
				Total	8,175,000.00	8,220,212.91				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	3,075,000.00	3,088,090.82	3,087,465.69			1.574	12,878.75	-625.13	12,253.62	
Fund: 2011-1 LF (133531800)													
			Subtotal	4,700,000.00	4,831,471.91	4,729,038.03			2.093	26,154.17	-1,026.01	25,128.16	
Fund: 2012-1 LF (133531900)													
			Subtotal	400,000.00	403,886.95	403,709.19			1.918	2,130.00	-177.76	1,952.24	
			Total	8,175,000.00	8,323,449.68	8,220,212.91			1.890	41,162.92	-1,828.90	39,334.02	



1985 Res Loan Fund Summaries
Interest Earnings
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	3,075,000.00	0.00	3,087,465.69			1.539	42,471.50	-1,688.02	40,783.48	
Fund: 2011-1 LF (133531800)													
			Subtotal	4,700,000.00	0.00	4,729,038.03			2.108	69,331.67	-2,567.07	66,764.60	
Fund: 2012-1 LF (133531900)													
			Subtotal	400,000.00	0.00	403,709.19			1.927	2,745.33	-229.11	2,516.22	
			Total	8,175,000.00	0.00	8,220,212.91			1.850	114,548.50	-4,484.20	110,064.30	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	3,075,000.00	0.00	3,087,465.69			1.539	42,471.50	-1,688.02	40,783.48
Fund: 2011-1 LF (133531800)												
			Subtotal	4,700,000.00	0.00	4,729,038.03			2.108	69,331.67	-2,567.07	66,764.60
Fund: 2012-1 LF (133531900)												
			Subtotal	400,000.00	0.00	403,709.19			1.927	2,745.33	-229.11	2,516.22
			Total	8,175,000.00	0.00	8,220,212.91			1.850	114,548.50	-4,484.20	110,064.30



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	26591	Federal Agency Coupon Securities	Fair	501,078.51	2.200	495,171.50	09/30/2013	2.170	10/15/2021	2,936		
313380SK4	26592	Federal Agency Coupon Securities	Fair	501,078.51	2.200	495,171.50	09/30/2013	2.170	10/15/2021	2,936		
Subtotal and Average				1,002,157.02		990,343.00		2.170		2,936		
Federal Home Loan Mortgage Cor												
3134G3F88	27150	Federal Agency Coupon Securities	Fair	3,008,477.86	1.500	2,880,225.00	09/30/2013	1.450	08/28/2019	2,157		
3134G26Q0	27149	Federal Agency Coupon Securities	Fair	4,034,282.86	2.000	4,010,776.00	09/30/2013	0.250	11/29/2018	1,885	11/29/2013	
Subtotal and Average				7,042,760.72		6,891,001.00		0.763		2,001		
Federal National Mortgage Admi												
3136FTN70	26710	Federal Agency Coupon Securities	Fair	400,950.57	3.000	367,852.00	09/30/2013	2.764	11/28/2025	4,441	11/28/2013	
3136FTN70	26711	Federal Agency Coupon Securities	Fair	696,651.62	3.000	639,142.85	09/30/2013	2.764	11/28/2025	4,441	11/28/2013	
Subtotal and Average				1,097,602.19		1,006,994.85		2.764		4,441		
Total and Average				9,142,519.93		8,888,338.85		1.157		2,396		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
September 30, 2013

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				9,095,000.00		9,142,519.93				
Total				9,095,000.00		9,142,519.93				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	3,921,168.75	3,910,506.94			1.678	17,000.00	-411.81	16,588.19
Fund: 2011-B LF (133531600)												
			Subtotal	5,195,000.00	5,233,741.12	5,232,012.99			1.989	27,962.50	-1,728.13	26,234.37
			Total	9,095,000.00	9,154,909.87	9,142,519.93			1.856	44,962.50	-2,139.94	42,822.56



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	0.00	3,910,506.94			1.732	40,341.67	-767.87	39,573.80
Fund: 2011-B LF (133531600)												
			Subtotal	5,195,000.00	0.00	5,232,012.99			1.970	59,125.27	-2,702.27	56,423.00
			Total	9,095,000.00	0.00	9,142,519.93			1.865	99,466.94	-3,470.14	95,996.80



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	3,900,000.00	0.00	3,910,506.94			1.732	40,341.67	-767.87	39,573.80
Fund: 2011-B LF (133531600)												
			Subtotal	5,195,000.00	0.00	5,232,012.99			1.970	59,125.27	-2,702.27	56,423.00
			Total	9,095,000.00	0.00	9,142,519.93			1.865	99,466.94	-3,470.14	95,996.80



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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385NS1	27369	Federal Agency Disc. -Amortizing	Fair	6,999,880.44	0.020	6,999,881.00	09/30/2013	0.021	11/01/2013	31		
Subtotal and Average				6,999,880.44		6,999,881.00		0.021		31		
Total and Average				6,999,880.44		6,999,881.00		0.021		31		



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

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal	7,000,000.00	6,999,880.44				
				Total	7,000,000.00	6,999,880.44				



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

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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)													
			Subtotal	7,000,000.00	59,623,748.73	6,999,880.44			0.266		22,712.50	2,370.25	25,082.75
			Total	7,000,000.00	59,623,748.73	6,999,880.44			0.266		22,712.50	2,370.25	25,082.75



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 LF (133532100)												
			Subtotal	7,000,000.00	0.00	6,999,880.44			0.245	30,187.50	3,661.63	33,849.13
			Total	7,000,000.00	0.00	6,999,880.44			0.245	30,187.50	3,661.63	33,849.13



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2013 - September 30, 2013

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385NS1													
313385NS1	27369	131311	AFD	FHLB	7,000,000.00	08/26/2013	11/01 - At Maturity	6,999,739.46		0.020	11/01/2013	0.020	6,999,880.44
			Subtotal		7,000,000.00			6,999,739.46		0.00			6,999,880.44
Total Purchases					7,000,000.00			6,999,739.46		0.00			6,999,880.44



**2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
10/01/2013												
313589MK6	27259	131311	FNMA AFD	06/06/2013	09/27/2013 10/01/2013	15,000,000.00	0.060	14,999,900.27	14,999,900.00	0.00	14,999,900.00	-0.27
											Sale	
					Subtotal	15,000,000.00		14,999,900.27	14,999,900.00	0.00	14,999,900.00	-0.27
06/20/2017												
3134G3XQ8	27194	131311	FHLMC FAC	06/05/2013	09/20/2013 06/20/2017	4,600,000.00	2.250	4,626,077.73	4,600,000.00	25,875.00	4,625,875.00	-202.73
											Call	
					Subtotal	4,600,000.00		4,626,077.73	4,600,000.00	25,875.00	4,625,875.00	-202.73
					Total Sales	19,600,000.00		19,625,978.00	19,599,900.00	25,875.00	19,625,775.00	-203.00



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2013 - September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385JU1	27193	131311	AFD	FHLB	20,000,000.00	07/30/2013	05/31/2013	0.040	20,000,000.00	0.00	20,000,000.00	0.00
313589KA0	27255	131311	AFD	FNMA	5,000,000.00	08/05/2013	06/06/2013	0.030	5,000,000.00	0.00	5,000,000.00	0.00
313589KH5	27256	131311	AFD	FNMA	5,000,000.00	08/12/2013	06/06/2013	0.030	5,000,000.00	0.00	5,000,000.00	0.00
313589KQ5	27257	131311	AFD	FNMA	5,000,000.00	08/19/2013	06/06/2013	0.040	5,000,000.00	0.00	5,000,000.00	0.00
313589KX0	27258	131311	AFD	FNMA	5,000,000.00	08/26/2013	06/06/2013	0.040	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturities					40,000,000.00				40,000,000.00	0.00	40,000,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

	<u>2013 Resolution</u>	
	DS&E	NMR
	<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

September 30, 2013

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/12	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/13	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96
9/30/13	7,791,675.79	7,635,321.78	90,039,170.62	89,870,207.61	36,189,684.74	36,088,203.63

Historical Returns (Yield)	Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.426%	2.426%	2.343%	2.244%
1985 Resolution	1.290%	1.290%	0.995%	1.007%
2009 Resolution	0.949%	0.949%	0.690%	0.688%

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.143%	0.152%
(2) Three-year CMT	0.707%	0.707%	0.472%	0.434%
(3) Five-year CMT	1.507%	1.507%	0.978%	0.901%

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	7.51	0.86	1.68
Average Duration to Call (Years)	7.50	0.74	1.50

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	5,014,676.73	64.36%	53,101,251.20	58.98%	24,429,380.01	67.50%
Federal Agency Coupons	2,776,999.06	35.64%	7,692,970.66	8.54%	4,545,373.05	12.56%
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%	29,244,948.76	32.48%	7,214,931.68	19.94%
Total	7,791,675.79	100.00%	90,039,170.62	100.00%	36,189,684.74	100.00%

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2013

Historical Fund Balances

	2013 Resolution					
	Amortized Cost	Market Value				
6/30/11						
6/30/12						
6/30/13	220,653.56	220,653.56				
9/30/13	9,073,635.23	9,063,801.74				

Historical Returns (Yield)

2013 Resolution

Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
0.437%	0.437%	0.437%	

Benchmarks:

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

0.123%	0.123%	0.143%	0.152%
0.707%	0.707%	0.472%	0.434%
1.507%	1.507%	0.978%	0.901%

Duration

2013 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

0.80		
0.80		

Asset Allocation

2013 Resolution

	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,223,049.54	79.60%				
Federal Agency Coupons	310,602.77	3.42%				
Variable Rate Securities	-	0.00%				
Repurchase Agreements	-	0.00%				
Pass Through Securities	-	0.00%				
Discount Bonds	1,539,982.92	16.97%				
Total	9,073,635.23	100.00%				

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EUV8	26880	Federal Agency Coupon Securities	Fair	1,005,370.02	2.500	947,244.00	09/30/2013	2.431	06/20/2022	3,184		
3133EUV8	26881	Federal Agency Coupon Securities	Fair	703,759.02	2.500	663,070.80	09/30/2013	2.431	06/20/2022	3,184		
3133EUV8	26882	Federal Agency Coupon Securities	Fair	1,005,370.02	2.500	947,244.00	09/30/2013	2.431	06/20/2022	3,184		
Subtotal and Average				2,714,499.06		2,557,558.80		2.431		3,184		
Federal Home Loan Bank												
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	25,000.00	3.150	25,234.50	09/30/2013	1.707	03/28/2014	178	12/28/2013	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	12,500.00	3.150	12,617.25	09/30/2013	1.700	03/28/2014	178	12/28/2013	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	25,000.00	3.150	25,234.50	09/30/2013	1.707	03/28/2014	178	12/28/2013	
Subtotal and Average				62,500.00		63,086.25		1.706		178		
Total and Average				2,776,999.06		2,620,645.05		2.414		3,116		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				2,762,500.00		2,776,999.06				
Total				2,762,500.00		2,776,999.06				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	204,902.47	0.00			1.356	14.94	0.28	15.22	
Fund: 1994A RF (6076005599)													
			Subtotal	25,000.00	37,500.00	25,000.00			3.090	292.03	0.00	292.03	
Fund: 1994B RF (6076005697)													
			Subtotal	1,012,500.00	1,024,273.99	1,017,870.02			2.418	6,396.02	-153.97	6,242.05	
Fund: 1995A RF (6076005795)													
			Subtotal	725,000.00	741,366.79	728,759.02			2.440	4,667.03	-107.77	4,559.26	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	1,005,523.99	1,005,370.02			2.405	6,250.00	-153.97	6,096.03	
			Total	2,762,500.00	3,013,567.24	2,776,999.06			2.426	17,620.02	-415.43	17,204.59	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	54,864.08	0.00			1.313	1,859.92	38.67	1,898.59	
Fund: 1994A RF (6076005599)													
			Subtotal	25,000.00	75,000.00	25,000.00			2.345	1,758.75	0.00	1,758.75	
Fund: 1994B RF (6076005697)													
			Subtotal	1,012,500.00	37,500.00	1,017,870.02			2.430	15,671.05	-364.39	15,306.66	
Fund: 1995A RF (6076005795)													
			Subtotal	725,000.00	75,000.00	728,759.02			2.421	12,112.91	-255.07	11,857.84	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	0.00	1,005,370.02			2.435	14,791.67	-364.39	14,427.28	
			Total	2,762,500.00	242,364.08	2,776,999.06			2.343	46,194.30	-945.18	45,249.12	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	0.00	0.00	0.00			1.207	1,983.67	61.70	2,045.37	
Fund: 1994A RF (6076005599)													
			Subtotal	25,000.00	125,000.00	25,000.00			2.034	5,092.50	0.00	5,092.50	
Fund: 1994B RF (6076005697)													
			Subtotal	1,012,500.00	62,500.00	1,017,870.02			2.365	17,337.92	-364.39	16,973.53	
Fund: 1995A RF (6076005795)													
			Subtotal	725,000.00	125,000.00	728,759.02			2.284	15,446.66	-255.07	15,191.59	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,000,000.00	0.00	1,005,370.02			2.435	14,791.67	-364.39	14,427.28	
			Total	2,762,500.00	312,500.00	2,776,999.06			2.244	54,652.42	-922.15	53,730.27	



**1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	09/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	295.31	12,795.31 Call	295.31
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2013 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	147.66	6,397.66 Call	147.66
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	295.31	12,795.31 Call	295.31
Subtotal						31,250.00		31,250.00	31,250.00	738.28	31,988.28	738.28
05/27/2015												
3135G0KM4	25697	7403A1	FNMA FAC	04/19/2012	07/03/2013 05/27/2015	55,000.00	0.500	54,902.75	54,902.75	27.50	54,930.25 Sale	27.50
Subtotal						55,000.00		54,902.75	54,902.75	27.50	54,930.25	27.50
10/02/2018												
3133EA2Y3	26421	7403A1	FFCB FAC	10/19/2012	07/03/2013 10/02/2018	100,000.00	1.250	100,000.00	100,000.00	315.97	100,315.97 Sale	315.97
Subtotal						100,000.00		100,000.00	100,000.00	315.97	100,315.97	315.97
11/01/2022												
3133817F6	26596	7403A1	FHLB FAC	11/05/2012	07/03/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	200.64	50,200.64 Sale	200.64
Subtotal						50,000.00		50,000.00	50,000.00	200.64	50,200.64	200.64
Total Sales						236,250.00		236,152.75	236,152.75	1,282.39	237,435.14	1,282.39



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAVU8	26885	Federal Agency Coupon Securities	Fair	301,611.00	2.500	284,173.20	09/30/2013	2.431	06/20/2022	3,184		
3133EATP3	26824	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EA2Y3	26422	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	26825	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EA2Y3	26424	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	26827	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EA2Y3	26425	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	26828	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26831	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EA2Y3	26429	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	26832	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EA2Y3	26430	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	26833	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EA2Y3	26431	Federal Agency Coupon Securities	Fair	100,000.00	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
3133EATP3	26834	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26835	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26838	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26841	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EAVU8	26886	Federal Agency Coupon Securities	Fair	502,685.02	2.500	473,622.00	09/30/2013	2.431	06/20/2022	3,184		
3133EATP3	26846	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EAVU8	26887	Federal Agency Coupon Securities	Fair	100,537.00	2.500	94,724.40	09/30/2013	2.431	06/20/2022	3,184		
3133EATP3	26847	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
3133EAVU8	26888	Federal Agency Coupon Securities	Fair	50,268.50	2.500	47,362.20	09/30/2013	2.431	06/20/2022	3,184		
3133EAVU8	26883	Federal Agency Coupon Securities	Fair	201,074.00	2.500	189,448.80	09/30/2013	2.431	06/20/2022	3,184		
3133EAVU8	26884	Federal Agency Coupon Securities	Fair	50,268.50	2.500	47,362.20	09/30/2013	2.431	06/20/2022	3,184		
Subtotal and Average				2,859,865.50		2,757,513.80		1.813		2,357		
Federal Home Loan Bank												
313385MK9	27325	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	5,000.00	3.150	5,046.90	09/30/2013	1.705	03/28/2014	178	12/28/2013	
313379QD4	27000	Federal Agency Coupon Securities	Fair	100,341.92	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,184		
313385MK9	27326	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27327	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385MK9	27328	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
3133817F6	26602	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27329	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27330	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27331	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
3133817F6	26605	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27332	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27333	Federal Agency Disc. -Amortizing	Fair	540,000.00	0.020	540,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27334	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27335	Federal Agency Disc. -Amortizing	Fair	540,000.00	0.020	540,000.00	09/30/2013	0.021	10/01/2013			
3133817F6	26610	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27336	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
3133817F6	26611	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313379QD4	27009	Federal Agency Coupon Securities	Fair	100,341.92	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,184		
313385MK9	27337	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27358	Federal Agency Disc. -Amortizing	Fair	499,991.46	0.020	499,991.50	09/30/2013	0.021	11/01/2013	31		
313385MK9	27338	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
3133817F6	26613	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27339	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27359	Federal Agency Disc. -Amortizing	Fair	599,989.75	0.020	599,989.80	09/30/2013	0.021	11/01/2013	31		
313385MK9	27340	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27361	Federal Agency Disc. -Amortizing	Fair	99,998.29	0.020	99,998.30	09/30/2013	0.021	11/01/2013	31		
3133817F6	26615	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313379QD4	27011	Federal Agency Coupon Securities	Fair	100,341.92	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,184		
313385MK9	27341	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
3133817F6	26618	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27344	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27364	Federal Agency Disc. -Amortizing	Fair	1,399,976.09	0.020	1,399,976.20	09/30/2013	0.021	11/01/2013	31		
3133X5QY7	25298	Federal Agency Coupon Securities	Fair	37,499.77	3.150	37,851.75	09/30/2013	2.363	03/28/2014	178	12/28/2013	
3133817F6	26623	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313381C29	27102	Federal Agency Coupon Securities	Fair	399,908.43	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,707		
313385MK9	27349	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27368	Federal Agency Disc. -Amortizing	Fair	399,993.17	0.020	399,993.20	09/30/2013	0.021	11/01/2013	31		
3133X5QY7	26184	Federal Agency Coupon Securities	Fair	7,545.54	3.150	7,570.35	09/30/2013	1.243	03/28/2014	178	12/28/2013	
3133817F6	26624	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27350	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385MK9	27351	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
Subtotal and Average				15,445,928.26		15,389,278.80		0.169		209		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3134G3EE6	27197	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27198	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27201	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27202	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27203	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27204	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27205	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27206	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27207	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27208	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27209	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27210	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27211	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27212	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27213	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27217	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27223	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27225	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27226	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
Subtotal and Average				1,917,618.70		1,904,010.90		0.309		1,905		
Federal National Mortgage Admi												
3135G0KM4	25699	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26971	Federal Agency Coupon Securities	Fair	25,027.80	1.020	25,012.05	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27375	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.060	800,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25700	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26972	Federal Agency Coupon Securities	Fair	30,036.55	1.020	30,014.46	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27376	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.060	800,000.00	09/30/2013	0.062	10/01/2013			
313589MK6	27377	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	0.060	1,800,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25702	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26974	Federal Agency Coupon Securities	Fair	35,042.64	1.020	35,016.87	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27378	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	0.060	1,600,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25703	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26975	Federal Agency Coupon Securities	Fair	40,048.73	1.020	40,019.28	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27379	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	0.060	1,600,000.00	09/30/2013	0.062	10/01/2013			
313589MK6	27380	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	0.060	1,600,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25705	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26977	Federal Agency Coupon Securities	Fair	45,054.82	1.020	45,021.69	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589MK6	27381	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.060	300,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25706	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26979	Federal Agency Coupon Securities	Fair	45,054.82	1.020	45,021.69	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27382	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.060	300,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25707	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26980	Federal Agency Coupon Securities	Fair	70,085.27	1.020	70,033.74	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27383	Federal Agency Disc. -Amortizing	Fair	2,200,000.00	0.060	2,200,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25708	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26981	Federal Agency Coupon Securities	Fair	60,073.09	1.020	60,028.92	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27384	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.060	2,000,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25709	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26982	Federal Agency Coupon Securities	Fair	55,067.00	1.020	55,026.51	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
313589MK6	27385	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.060	2,000,000.00	09/30/2013	0.062	10/01/2013			
3135G0KM4	25710	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26983	Federal Agency Coupon Securities	Fair	25,030.45	1.020	25,012.05	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25711	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26984	Federal Agency Coupon Securities	Fair	50,060.91	1.020	50,024.10	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25712	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26985	Federal Agency Coupon Securities	Fair	40,048.73	1.020	40,019.28	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25713	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26986	Federal Agency Coupon Securities	Fair	25,030.45	1.020	25,012.05	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25714	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26987	Federal Agency Coupon Securities	Fair	25,030.45	1.020	25,012.05	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25715	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26988	Federal Agency Coupon Securities	Fair	40,048.73	1.020	40,019.28	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25718	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26991	Federal Agency Coupon Securities	Fair	30,036.55	1.020	30,014.46	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25722	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26996	Federal Agency Coupon Securities	Fair	60,073.09	1.020	60,028.92	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3136G0MR9	26997	Federal Agency Coupon Securities	Fair	50,060.91	1.020	50,024.10	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3136G0MR9	26998	Federal Agency Coupon Securities	Fair	30,036.55	1.020	30,014.46	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
Subtotal and Average				16,714,506.96		16,718,152.91		0.127		88		
Total and Average				36,937,919.42		36,768,956.41		0.284		409		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	7,665,000.00	7,692,970.66				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	29,245,000.00	29,244,948.76				
<hr/>										
				Total	36,910,000.00	36,937,919.42				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	301,657.19	301,611.00			2.405	1,875.00	-46.19	1,828.81	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	104,902.47	0.00			1.440	8.00	0.28	8.28	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	1,590,000.00	710,793.64	1,591,114.75			1.176	2,383.88	-68.33	2,315.55	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	1,800,000.00	924,719.21	1,801,465.42			1.283	3,148.08	-79.47	3,068.61	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,335,000.00	1,420,197.79	2,335,000.00			1.602	3,383.33	-93.90	3,289.43	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,400,000.00	720,902.32	2,400,202.29			0.980	1,944.93	-20.37	1,924.56	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,555,000.00	1,941,733.66	2,556,135.68			1.612	5,457.69	-151.30	5,306.39	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,235,000.00	506,657.39	2,235,927.30			0.990	1,499.17	-62.23	1,436.94	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,035,000.00	706,981.49	1,035,897.38			1.193	2,168.77	-69.02	2,099.75	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,160,000.00	731,887.18	1,161,141.77			1.162	2,255.16	-74.42	2,180.74	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - September 30, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,165,000.00	1,083,776.24	3,166,253.69			1.212	3,388.21	-86.79	3,301.42	
Fund: 2007-3 DSE (111459220)													
			Subtotal	2,925,000.00	1,048,677.31	2,926,160.04			1.222	3,268.96	-82.98	3,185.98	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,925,000.00	1,043,670.74	2,926,153.95			1.220	3,256.21	-82.37	3,173.84	
Fund: 2008-1 DSE (111459520)													
			Subtotal	765,000.00	535,184.80	765,873.01			1.072	1,681.25	-50.66	1,630.59	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,490,000.00	1,876,832.58	1,491,562.71			1.498	5,403.33	-159.37	5,243.96	
Fund: 2008-3 DSE (111459720)													
			Subtotal	730,000.00	1,616,124.51	730,891.29			1.679	4,086.58	-141.33	3,945.25	
Fund: 2008-4 DSE (111459820)													
			Subtotal	1,365,000.00	535,184.80	1,365,862.76			0.778	1,681.25	-38.58	1,642.67	
Fund: 2009-1 DSE (111459920)													
			Subtotal	815,000.00	485,184.80	815,871.30			0.898	1,390.00	-48.65	1,341.35	
Fund: 2009-2 DSE (133531020)													
			Subtotal	955,000.00	725,813.62	956,477.60			1.274	2,625.75	-74.89	2,550.86	
Fund: 2010-1 DSE (133531320)													
			Subtotal	2,770,000.00	1,143,300.21	2,773,866.08			1.145	5,194.00	-117.32	5,076.68	
Fund: 2011-1 DSE(133531820)													
			Subtotal	1,812,500.00	2,115,265.35	1,814,098.41			1.427	6,339.81	-137.79	6,202.02	
Fund: 2012-1 DSE (133531920)													
			Subtotal	867,500.00	642,190.99	869,046.64			1.249	2,357.61	-121.85	2,235.76	
Fund: 2012-2 DS&E (133532020)													

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2013 - September 30, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	665,000.00	333,859.36	665,963.85			0.876	1,092.34	-54.03	1,038.31
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	201,104.80	201,074.00			2.405	1,250.00	-30.80	1,219.20
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	50,276.20	50,268.50			2.405	312.50	-7.70	304.80
			Total	36,910,000.00	21,506,878.65	36,937,919.42			1.290	67,451.81	-1,900.06	65,551.75



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	301,611.00			2.435	4,437.49	-109.32	4,328.17	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	54,864.08	0.00			0.910	977.98	46.45	1,024.43	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	1,590,000.00	54,864.08	1,591,114.75			0.959	6,296.34	-59.06	6,237.28	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	1,800,000.00	69,864.08	1,801,465.42			1.094	8,898.99	-98.87	8,800.12	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,335,000.00	0.00	2,335,000.00			1.218	9,850.00	-199.79	9,650.21	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,400,000.00	54,864.08	2,400,202.29			0.821	6,732.64	19.70	6,752.34	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,555,000.00	54,864.08	2,556,135.68			1.213	14,938.75	-225.08	14,713.67	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,235,000.00	0.00	2,235,927.30			0.675	4,744.72	-48.72	4,696.00	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,035,000.00	54,864.08	1,035,897.38			0.694	5,629.13	7.72	5,636.85	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,160,000.00	54,864.08	1,161,141.77			0.735	6,345.22	-7.53	6,337.69	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2012 - September 30, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,165,000.00	54,864.08	3,166,253.69			0.970	9,729.42	-100.95	9,628.47
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,925,000.00	54,864.08	2,926,160.04			0.872	9,455.40	-49.91	9,405.49
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,925,000.00	54,864.08	2,926,153.95			0.876	9,430.89	-49.91	9,380.98
Fund: 2008-1 DSE (111459520)												
			Subtotal	765,000.00	54,864.08	765,873.01			0.984	4,672.18	-51.01	4,621.17
Fund: 2008-2 DSE (111459620)												
			Subtotal	1,490,000.00	54,864.08	1,491,562.71			1.235	14,164.17	-268.48	13,895.69
Fund: 2008-3 DSE (111459720)												
			Subtotal	730,000.00	54,864.08	730,891.29			1.200	11,007.40	-221.16	10,786.24
Fund: 2008-4 DSE (111459820)												
			Subtotal	1,365,000.00	54,864.08	1,365,862.76			0.953	4,672.18	-47.74	4,624.44
Fund: 2009-1 DSE (111459920)												
			Subtotal	815,000.00	54,864.08	815,871.30			0.863	3,617.20	-53.35	3,563.85
Fund: 2009-2 DSE (133531020)												
			Subtotal	955,000.00	54,864.08	956,477.60			1.075	6,573.49	-96.08	6,477.41
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,770,000.00	54,864.08	2,773,866.08			1.148	12,992.52	-176.29	12,816.23
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,812,500.00	167,361.97	1,814,098.41			1.023	17,044.38	-78.65	16,965.73
Fund: 2012-1 DSE (133531920)												
			Subtotal	867,500.00	22,914.47	869,046.64			0.724	6,545.26	-245.45	6,299.81
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2012 - September 30, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	665,000.00	0.00	665,963.85			0.507	2,550.05	-0.86	2,549.19
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	0.00	201,074.00			2.435	2,958.34	-72.88	2,885.46
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,268.50			2.435	739.58	-18.22	721.36
			Total	36,910,000.00	1,137,965.80	36,937,919.42			0.995	185,003.72	-2,205.44	182,798.28



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	301,611.00			2.435	4,437.49	-109.32	4,328.17	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	0.00	0.00	0.00			0.853	1,101.73	69.48	1,171.21	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	1,590,000.00	0.00	1,591,114.75			0.945	6,420.09	-36.03	6,384.06	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	1,800,000.00	25,000.00	1,801,465.42			1.113	9,689.49	-75.84	9,613.65	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,335,000.00	0.00	2,335,000.00			1.218	9,850.00	-199.79	9,650.21	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,400,000.00	0.00	2,400,202.29			0.815	6,856.39	42.73	6,899.12	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,555,000.00	0.00	2,556,135.68			1.201	15,062.50	-202.05	14,860.45	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,235,000.00	0.00	2,235,927.30			0.675	4,744.72	-48.72	4,696.00	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,035,000.00	0.00	1,035,897.38			0.957	9,242.46	-153.24	9,089.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,160,000.00	0.00	1,161,141.77			0.731	6,468.97	15.50	6,484.47	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2011 - September 30, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,165,000.00	0.00	3,166,253.69			0.961	9,853.17	-77.92	9,775.25
Fund: 2007-3 DSE (111459220)												
			Subtotal	2,925,000.00	0.00	2,926,160.04			0.866	9,579.15	-26.88	9,552.27
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,925,000.00	0.00	2,926,153.95			0.869	9,554.64	-26.88	9,527.76
Fund: 2008-1 DSE (111459520)												
			Subtotal	765,000.00	0.00	765,873.01			0.965	4,795.93	-27.98	4,767.95
Fund: 2008-2 DSE (111459620)												
			Subtotal	1,490,000.00	0.00	1,491,562.71			1.221	14,287.92	-245.45	14,042.47
Fund: 2008-3 DSE (111459720)												
			Subtotal	730,000.00	0.00	730,891.29			1.183	11,131.15	-198.13	10,933.02
Fund: 2008-4 DSE (111459820)												
			Subtotal	1,365,000.00	0.00	1,365,862.76			0.935	4,795.93	-24.71	4,771.22
Fund: 2009-1 DSE (111459920)												
			Subtotal	815,000.00	0.00	815,871.30			0.848	3,740.95	-30.32	3,710.63
Fund: 2009-2 DSE (133531020)												
			Subtotal	955,000.00	0.00	956,477.60			1.056	6,697.24	-73.05	6,624.19
Fund: 2010-1 DSE (133531320)												
			Subtotal	2,770,000.00	0.00	2,773,866.08			1.136	13,116.27	-153.26	12,963.01
Fund: 2011-1 DSE(133531820)												
			Subtotal	1,812,500.00	0.00	1,814,098.41			1.105	20,667.58	-54.22	20,613.36
Fund: 2012-1 DSE (133531920)												
			Subtotal	867,500.00	0.00	869,046.64			0.724	6,613.19	-272.07	6,341.12
Fund: 2012-2 DS&E (133532020)												

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2011 - September 30, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	665,000.00	0.00	665,963.85			0.507	2,550.05	-0.86	2,549.19
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	200,000.00	0.00	201,074.00			2.435	2,958.34	-72.88	2,885.46
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,268.50			2.435	739.58	-18.22	721.36
			Total	36,910,000.00	25,000.00	36,937,919.42			1.007	194,954.93	-2,000.11	192,954.82



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2004-2 DS&E (6076010716)													
313385MK9	27325	850422	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27375	850422	AFD	FNMA	800,000.00	09/27/2013	10/01 - At Maturity	799,994.67		0.060	10/01/2013	0.061	800,000.00
Subtotal					1,335,000.00			1,334,980.70	0.00				1,335,000.00
2004-3 DSE (6076011261)													
313385MK9	27326	850432	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27376	850432	AFD	FNMA	800,000.00	09/27/2013	10/01 - At Maturity	799,994.67		0.060	10/01/2013	0.061	800,000.00
Subtotal					1,335,000.00			1,334,980.70	0.00				1,335,000.00
2005-1 DSE (6076011546)													
313385MK9	27327	850512	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27377	850512	AFD	FNMA	1,800,000.00	09/27/2013	10/01 - At Maturity	1,799,988.00		0.060	10/01/2013	0.061	1,800,000.00
Subtotal					2,335,000.00			2,334,974.03	0.00				2,335,000.00
2005-2 DSE (6076011948)													
313385MK9	27328	850522	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27378	850522	AFD	FNMA	1,600,000.00	09/27/2013	10/01 - At Maturity	1,599,989.33		0.060	10/01/2013	0.061	1,600,000.00
Subtotal					2,135,000.00			2,134,975.36	0.00				2,135,000.00
2006-1 DSE (6076012288)													
313385MK9	27329	850612	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27379	850612	AFD	FNMA	1,600,000.00	09/27/2013	10/01 - At Maturity	1,599,989.33		0.060	10/01/2013	0.061	1,600,000.00
Subtotal					2,135,000.00			2,134,975.36	0.00				2,135,000.00
2006-2 DS&E (6076012340)													
313385MK9	27330	850622	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27380	850622	AFD	FNMA	1,600,000.00	09/27/2013	10/01 - At Maturity	1,599,989.33		0.060	10/01/2013	0.061	1,600,000.00
Subtotal					2,135,000.00			2,134,975.36	0.00				2,135,000.00
2006-3 DSE (106597020)													
313385MK9	27331	850632	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27381	850632	AFD	FNMA	300,000.00	09/27/2013	10/01 - At Maturity	299,998.00		0.060	10/01/2013	0.061	300,000.00
Subtotal					835,000.00			834,984.03	0.00				835,000.00
2007-1 DS&E (111459020)													
313385MK9	27332	850712	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2013 - September 30, 2013

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2007-1 DS&E (111459020)													
313589MK6	27382	850712	AFD	FNMA	300,000.00	09/27/2013	10/01 - At Maturity	299,998.00		0.060	10/01/2013	0.061	300,000.00
Subtotal					835,000.00			834,984.03	0.00				835,000.00
2007-2 DS&E (111459120)													
313385MK9	27333	850722	AFD	FHLB	540,000.00	08/15/2013	10/01 - At Maturity	539,985.90		0.020	10/01/2013	0.020	540,000.00
313589MK6	27383	850722	AFD	FNMA	2,200,000.00	09/27/2013	10/01 - At Maturity	2,199,985.33		0.060	10/01/2013	0.061	2,200,000.00
Subtotal					2,740,000.00			2,739,971.23	0.00				2,740,000.00
2007-3 DSE (111459220)													
313385MK9	27334	850732	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313589MK6	27384	850732	AFD	FNMA	2,000,000.00	09/27/2013	10/01 - At Maturity	1,999,986.67		0.060	10/01/2013	0.061	2,000,000.00
Subtotal					2,535,000.00			2,534,972.70	0.00				2,535,000.00
2007-4 DSE (111459420)													
313385MK9	27335	850742	AFD	FHLB	540,000.00	08/15/2013	10/01 - At Maturity	539,985.90		0.020	10/01/2013	0.020	540,000.00
313589MK6	27385	850742	AFD	FNMA	2,000,000.00	09/27/2013	10/01 - At Maturity	1,999,986.67		0.060	10/01/2013	0.061	2,000,000.00
Subtotal					2,540,000.00			2,539,972.57	0.00				2,540,000.00
2008-1 DSE (111459520)													
313385MK9	27336	850812	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
Subtotal					535,000.00			534,986.03	0.00				535,000.00
2008-2 DSE (111459620)													
313385MK9	27337	850822	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27358	850822	AFD	FHLB	500,000.00	08/26/2013	11/01 - At Maturity	499,981.39		0.020	11/01/2013	0.020	499,991.46
Subtotal					1,035,000.00			1,034,967.42	0.00				1,034,991.46
2008-3 DSE (111459720)													
313385MK9	27338	850832	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
Subtotal					535,000.00			534,986.03	0.00				535,000.00
2008-4 DSE (111459820)													
313385MK9	27339	850842	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27359	850842	AFD	FHLB	600,000.00	08/26/2013	11/01 - At Maturity	599,977.67		0.020	11/01/2013	0.020	599,989.75
Subtotal					1,135,000.00			1,134,963.70	0.00				1,134,989.75
2009-1 DSE (111459920)													
313385MK9	27340	850912	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27361	850912	AFD	FHLB	100,000.00	08/26/2013	11/01 - At Maturity	99,996.28		0.020	11/01/2013	0.020	99,998.29

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2013 - September 30, 2013

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					635,000.00			634,982.31	0.00				634,998.29
2009-2 DSE (133531020)													
313385MK9	27341	850922	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
Subtotal					535,000.00			534,986.03	0.00				535,000.00
2010-1 DSE (133531320)													
313385MK9	27344	851012	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27364	851012	AFD	FHLB	1,400,000.00	08/26/2013	11/01 - At Maturity	1,399,947.89		0.020	11/01/2013	0.020	1,399,976.09
Subtotal					1,935,000.00			1,934,933.92	0.00				1,934,976.09
2011-1 DSE(133531820)													
313385MK9	27349	851112	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27368	851112	AFD	FHLB	400,000.00	08/26/2013	11/01 - At Maturity	399,985.11		0.020	11/01/2013	0.020	399,993.17
Subtotal					935,000.00			934,971.14	0.00				934,993.17
2012-1 DSE (133531920)													
313385MK9	27350	851212	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
Subtotal					535,000.00			534,986.03	0.00				535,000.00
2012-2 DS&E (133532020)													
313385MK9	27351	851222	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
Subtotal					535,000.00			534,986.03	0.00				535,000.00
Total Purchases					29,245,000.00			29,244,494.71	0.00				29,244,948.76



1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2013 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	59.06	2,559.06 Call	59.06
3133X5QY7	25298	851112	FHLB FAC	01/03/2012	09/28/2013 03/28/2014	18,750.00	3.150	18,749.88	18,750.00	442.97	19,192.97 Call	443.09
3133X5QY7	26184	851212	FHLB FAC	09/01/2012	09/28/2013 03/28/2014	3,750.00	3.150	3,773.16	3,750.00	88.59	3,838.59 Call	65.43
Subtotal						25,000.00		25,023.04	25,000.00	590.62	25,590.62	567.58
05/27/2015												
3135G0KM4	25698	850412	FNMA FAC	04/19/2012	07/03/2013 05/27/2015	55,000.00	0.500	54,902.75	54,902.75	27.50	54,930.25 Sale	27.50
Subtotal						55,000.00		54,902.75	54,902.75	27.50	54,930.25	27.50
07/31/2019												
3134G3ZB9	27035	850422	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27064	850422	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27036	850432	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27065	850432	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27037	850512	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27066	850512	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27135	850512	FHLMC FAC	05/13/2013	07/31/2013 07/31/2019	1,000,000.00	3.000	1,014,422.90	1,000,000.00	15,000.00	1,015,000.00 Call	577.10
3134G3ZB9	27038	850522	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27067	850522	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27039	850612	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27068	850612	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27136	850612	FHLMC FAC	05/13/2013	07/31/2013 07/31/2019	1,000,000.00	3.000	1,014,422.92	1,000,000.00	15,000.00	1,015,000.00 Call	577.08

1985 Res Float/Equity (merged)
Sales/Call Report
July 1, 2013 - September 30, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/31/2019												
3134G3ZB9	27040	850622	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	300,000.00	3.000	304,223.60	300,000.00	4,500.00	304,500.00 Call	276.40
3134G3ZB9	27069	850622	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,419.62	100,000.00	1,500.00	101,500.00 Call	80.39
3134G3ZB9	27041	850632	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27070	850632	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27042	850712	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27071	850712	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27043	850722	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	300,000.00	3.000	304,223.60	300,000.00	4,500.00	304,500.00 Call	276.40
3134G3ZB9	27072	850722	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27044	850732	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	300,000.00	3.000	304,223.60	300,000.00	4,500.00	304,500.00 Call	276.40
3134G3ZB9	27073	850732	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27045	850742	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	300,000.00	3.000	304,223.60	300,000.00	4,500.00	304,500.00 Call	276.40
3134G3ZB9	27074	850742	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27046	850812	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27075	850812	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27047	850822	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27076	850822	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27137	850822	FHLMC FAC	05/13/2013	07/31/2013 07/31/2019	1,000,000.00	3.000	1,014,422.90	1,000,000.00	15,000.00	1,015,000.00 Call	577.10
3134G3ZB9	27048	850832	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27077	850832	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27138	850832	FHLMC FAC	05/13/2013	07/31/2013 07/31/2019	1,000,000.00	3.000	1,014,422.90	1,000,000.00	15,000.00	1,015,000.00 Call	577.10
3134G3ZB9	27049	850842	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13

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Report Ver. 7.3.5

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1985 Res Float/Equity (merged)
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/31/2019												
3134G3ZB9	27078	850842	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27050	850912	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27079	850912	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27051	850922	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27080	850922	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27083	851012	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27134	851012	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,411.44	100,000.00	1,500.00	101,500.00 Call	88.56
3134G3ZB9	27060	851112	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27088	851112	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,419.64	100,000.00	1,500.00	101,500.00 Call	80.36
3134G3ZB9	27140	851112	FHLMC FAC	05/13/2013	07/31/2013 07/31/2019	1,000,000.00	3.000	1,014,422.90	1,000,000.00	15,000.00	1,015,000.00 Call	577.10
3134G3ZB9	27061	851212	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,815.73	200,000.00	3,000.00	203,000.00 Call	184.27
3134G3ZB9	27089	851212	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,419.64	100,000.00	1,500.00	101,500.00 Call	80.36
3134G3ZB9	27062	851222	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27090	851222	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,419.64	100,000.00	1,500.00	101,500.00 Call	80.36
Subtotal						12,600,000.00		12,779,563.49	12,600,000.00	189,000.00	12,789,000.00	9,436.52
06/20/2022												
313379QD4	26999	850422	FHLB FAC	04/15/2013	09/11/2013 06/20/2022	100,000.00	2.500	100,344.10	100,000.00	562.50	100,562.50 Sale	218.40
313379QD4	27002	850612	FHLB FAC	04/15/2013	09/11/2013 06/20/2022	100,000.00	2.500	100,344.10	100,000.00	562.50	100,562.50 Sale	218.40
313379QD4	27004	850632	FHLB FAC	04/15/2013	09/11/2013 06/20/2022	100,000.00	2.500	100,344.10	100,000.00	562.50	100,562.50 Sale	218.40
313379QD4	27006	850722	FHLB FAC	04/15/2013	09/11/2013 06/20/2022	100,000.00	2.500	100,344.10	100,000.00	562.50	100,562.50 Sale	218.40
313379QD4	27007	850732	FHLB FAC	04/15/2013	09/11/2013 06/20/2022	100,000.00	2.500	100,344.10	100,000.00	562.50	100,562.50 Sale	218.40

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Report Ver. 7.3.5

Data Updated: SET_85FM: 01/21/2014 13:11

Run Date: 01/21/2014 - 13:12

1985 Res Float/Equity (merged)
Sales/Call Report
July 1, 2013 - September 30, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/20/2022												
313379QD4	27008	850742	FHLB FAC	04/15/2013	09/11/2013 06/20/2022	100,000.00	2.500	100,344.10	100,000.00	562.50	100,562.50 Sale	218.40
Subtotal						600,000.00		602,064.60	600,000.00	3,375.00	603,375.00	1,310.40
11/01/2022												
3133817F6	26597	850412	FHLB FAC	11/05/2012	07/03/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	200.64	50,200.64 Sale	200.64
3133817F6	26598	850422	FHLB FAC	11/05/2012	09/11/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	420.69	50,420.69 Sale	420.69
3133817F6	26599	850432	FHLB FAC	11/05/2012	09/11/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	420.69	50,420.69 Sale	420.69
3133817F6	26601	850522	FHLB FAC	11/05/2012	09/11/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	420.69	50,420.69 Sale	420.69
3133817F6	26606	850722	FHLB FAC	11/05/2012	09/11/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	420.69	50,420.69 Sale	420.69
3133817F6	26608	850732	FHLB FAC	11/05/2012	09/11/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	420.69	50,420.69 Sale	420.69
3133817F6	26609	850742	FHLB FAC	11/05/2012	09/11/2013 11/01/2022	50,000.00	2.330	50,000.00	50,000.00	420.69	50,420.69 Sale	420.69
Subtotal						350,000.00		350,000.00	350,000.00	2,724.78	352,724.78	2,724.78
Total Sales						13,630,000.00		13,811,553.88	13,629,902.75	195,717.90	13,825,620.65	14,066.78



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2013 - September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	27105	850422	AFD	FHLB	1,000,000.00	07/01/2013	04/26/2013	0.040	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	27106	850432	AFD	FHLB	1,000,000.00	07/01/2013	04/26/2013	0.040	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	27107	850512	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27108	850522	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27109	850612	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27110	850622	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27111	850632	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27112	850712	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27113	850722	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27114	850732	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27115	850742	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27116	850812	AFD	FHLB	500,000.00	07/01/2013	04/26/2013	0.040	500,000.00	0.00	500,000.00	0.00
313385HP4	27117	850822	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27118	850832	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27119	850842	AFD	FHLB	500,000.00	07/01/2013	04/26/2013	0.040	500,000.00	0.00	500,000.00	0.00
313385HP4	27120	850912	AFD	FHLB	500,000.00	07/01/2013	04/26/2013	0.040	500,000.00	0.00	500,000.00	0.00
313385HP4	27121	850922	AFD	FHLB	500,000.00	07/01/2013	04/26/2013	0.040	500,000.00	0.00	500,000.00	0.00
313385HP4	27124	851012	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27129	851112	AFD	FHLB	3,000,000.00	07/01/2013	04/26/2013	0.040	3,000,000.00	0.00	3,000,000.00	0.00
313385HP4	27130	851212	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27131	851222	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27159	850422	AFD	FHLB	350,000.00	07/01/2013	05/24/2013	0.020	350,000.00	0.00	350,000.00	0.00
313385HP4	27160	850432	AFD	FHLB	325,000.00	07/01/2013	05/24/2013	0.020	325,000.00	0.00	325,000.00	0.00
313385HP4	27161	850512	AFD	FHLB	395,000.00	07/01/2013	05/24/2013	0.020	395,000.00	0.00	395,000.00	0.00
313385HP4	27162	850522	AFD	FHLB	425,000.00	07/01/2013	05/24/2013	0.020	425,000.00	0.00	425,000.00	0.00
313385HP4	27163	850612	AFD	FHLB	390,000.00	07/01/2013	05/24/2013	0.020	390,000.00	0.00	390,000.00	0.00
313385HP4	27164	850622	AFD	FHLB	295,000.00	07/01/2013	05/24/2013	0.020	295,000.00	0.00	295,000.00	0.00
313385HP4	27165	850632	AFD	FHLB	420,000.00	07/01/2013	05/24/2013	0.020	420,000.00	0.00	420,000.00	0.00
313385HP4	27166	850712	AFD	FHLB	535,000.00	07/01/2013	05/24/2013	0.020	535,000.00	0.00	535,000.00	0.00
313385HP4	27167	850722	AFD	FHLB	320,000.00	07/01/2013	05/24/2013	0.020	320,000.00	0.00	320,000.00	0.00
313385HP4	27168	850732	AFD	FHLB	565,000.00	07/01/2013	05/24/2013	0.020	565,000.00	0.00	565,000.00	0.00
313385HP4	27169	850742	AFD	FHLB	700,000.00	07/01/2013	05/24/2013	0.020	700,000.00	0.00	700,000.00	0.00
313385HP4	27170	850812	AFD	FHLB	325,000.00	07/01/2013	05/24/2013	0.020	325,000.00	0.00	325,000.00	0.00
313385HP4	27171	850822	AFD	FHLB	450,000.00	07/01/2013	05/24/2013	0.020	450,000.00	0.00	450,000.00	0.00
313385HP4	27172	850832	AFD	FHLB	290,000.00	07/01/2013	05/24/2013	0.020	290,000.00	0.00	290,000.00	0.00
313385HP4	27173	850842	AFD	FHLB	350,000.00	07/01/2013	05/24/2013	0.020	350,000.00	0.00	350,000.00	0.00
313385HP4	27174	850912	AFD	FHLB	340,000.00	07/01/2013	05/24/2013	0.020	340,000.00	0.00	340,000.00	0.00
313385HP4	27175	850922	AFD	FHLB	545,000.00	07/01/2013	05/24/2013	0.020	545,000.00	0.00	545,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2013 - September 30, 2013

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	27178	851012	AFD	FHLB	390,000.00	07/01/2013	05/24/2013	0.020	390,000.00	0.00	390,000.00	0.00
313385HP4	27183	851112	AFD	FHLB	550,000.00	07/01/2013	05/24/2013	0.020	550,000.00	0.00	550,000.00	0.00
313385HP4	27184	851212	AFD	FHLB	685,000.00	07/01/2013	05/24/2013	0.020	685,000.00	0.00	685,000.00	0.00
313385HP4	27185	851222	AFD	FHLB	370,000.00	07/01/2013	05/24/2013	0.020	370,000.00	0.00	370,000.00	0.00
313385HP4	27261	850412	AFD	FHLB	1,000,000.00	07/01/2013	06/17/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	27262	850422	AFD	FHLB	1,100,000.00	07/01/2013	06/17/2013	0.020	1,100,000.00	0.00	1,100,000.00	0.00
313385HP4	27263	850432	AFD	FHLB	1,300,000.00	07/01/2013	06/17/2013	0.020	1,300,000.00	0.00	1,300,000.00	0.00
313385HP4	27264	850512	AFD	FHLB	1,500,000.00	07/01/2013	06/17/2013	0.020	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27265	850522	AFD	FHLB	1,300,000.00	07/01/2013	06/17/2013	0.020	1,300,000.00	0.00	1,300,000.00	0.00
313385HP4	27266	850612	AFD	FHLB	1,500,000.00	07/01/2013	06/17/2013	0.020	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27267	850622	AFD	FHLB	1,000,000.00	07/01/2013	06/17/2013	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	27268	850632	AFD	FHLB	1,800,000.00	07/01/2013	06/17/2013	0.020	1,800,000.00	0.00	1,800,000.00	0.00
313385HP4	27269	850712	AFD	FHLB	1,500,000.00	07/01/2013	06/17/2013	0.020	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27270	850722	AFD	FHLB	2,300,000.00	07/01/2013	06/17/2013	0.020	2,300,000.00	0.00	2,300,000.00	0.00
313385HP4	27271	850732	AFD	FHLB	2,100,000.00	07/01/2013	06/17/2013	0.020	2,100,000.00	0.00	2,100,000.00	0.00
313385HP4	27272	850742	AFD	FHLB	1,600,000.00	07/01/2013	06/17/2013	0.020	1,600,000.00	0.00	1,600,000.00	0.00
313385HP4	27273	850812	AFD	FHLB	1,200,000.00	07/01/2013	06/17/2013	0.020	1,200,000.00	0.00	1,200,000.00	0.00
313385HP4	27274	850822	AFD	FHLB	2,400,000.00	07/01/2013	06/17/2013	0.020	2,400,000.00	0.00	2,400,000.00	0.00
313385HP4	27275	850832	AFD	FHLB	2,300,000.00	07/01/2013	06/17/2013	0.020	2,300,000.00	0.00	2,300,000.00	0.00
313385HP4	27276	850912	AFD	FHLB	600,000.00	07/01/2013	06/17/2013	0.020	600,000.00	0.00	600,000.00	0.00
313385HP4	27277	850922	AFD	FHLB	1,500,000.00	07/01/2013	06/17/2013	0.020	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27280	851012	AFD	FHLB	300,000.00	07/01/2013	06/17/2013	0.020	300,000.00	0.00	300,000.00	0.00
313385HP4	27285	851112	AFD	FHLB	3,200,000.00	07/01/2013	06/17/2013	0.020	3,200,000.00	0.00	3,200,000.00	0.00
313385HP4	27286	851212	AFD	FHLB	2,100,000.00	07/01/2013	06/17/2013	0.020	2,100,000.00	0.00	2,100,000.00	0.00
313385HP4	27287	851222	AFD	FHLB	500,000.00	07/01/2013	06/17/2013	0.020	500,000.00	0.00	500,000.00	0.00
Total Maturities					72,615,000.00				72,615,000.00	0.00	72,615,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,325.86	1.500	98,811.50	09/30/2013	1.428	06/11/2018	1,714		
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,244.39	1.500	74,108.63	09/30/2013	1.428	06/11/2018	1,714		
Subtotal and Average				576,873.69		568,166.13		1.428		1,714		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313379QD4	27012	Federal Agency Coupon Securities	Fair	100,341.92	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,184		
313381C29	27096	Federal Agency Coupon Securities	Fair	399,908.43	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,707		
313385MK9	27342	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27362	Federal Agency Disc. -Amortizing	Fair	499,991.46	0.020	499,991.50	09/30/2013	0.021	11/01/2013	31		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313379QD4	27013	Federal Agency Coupon Securities	Fair	100,341.92	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,184		
313385MK9	27343	Federal Agency Disc. -Amortizing	Fair	540,000.00	0.020	540,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27363	Federal Agency Disc. -Amortizing	Fair	999,982.92	0.020	999,983.00	09/30/2013	0.021	11/01/2013	31		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313379QD4	27014	Federal Agency Coupon Securities	Fair	100,341.92	2.500	94,590.10	09/30/2013	2.456	06/20/2022	3,184		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,908.43	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,707		
313385MK9	27345	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27365	Federal Agency Disc. -Amortizing	Fair	999,982.92	0.020	999,983.00	09/30/2013	0.021	11/01/2013	31		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313379QD4	27015	Federal Agency Coupon Securities	Fair	90,307.73	2.500	85,131.09	09/30/2013	2.456	06/20/2022	3,184		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,908.43	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,707		
313385MK9	27346	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27366	Federal Agency Disc. -Amortizing	Fair	499,991.46	0.020	499,991.50	09/30/2013	0.021	11/01/2013	31		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,908.43	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,707		
313385MK9	27347	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27367	Federal Agency Disc. -Amortizing	Fair	999,982.92	0.020	999,983.00	09/30/2013	0.021	11/01/2013	31		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		

2009 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313381C29	27100	Federal Agency Coupon Securities	Fair	399,908.43	1.050	390,574.40	09/30/2013	1.055	06/04/2018	1,707		
313385MK9	27348	Federal Agency Disc. -Amortizing	Fair	535,000.00	0.020	535,000.00	09/30/2013	0.021	10/01/2013			
Subtotal and Average				9,905,807.32		9,816,382.79		0.396		583		
Federal Home Loan Mortgage Cor												
3134G3EE6	27214	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27215	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27218	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27219	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27220	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
3134G3EE6	27221	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
Subtotal and Average				605,563.80		601,266.60		0.309		1,905		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26989	Federal Agency Coupon Securities	Fair	60,073.09	1.020	60,028.92	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26990	Federal Agency Coupon Securities	Fair	117,142.53	1.020	117,056.39	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26992	Federal Agency Coupon Securities	Fair	60,073.09	1.020	60,028.92	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26993	Federal Agency Coupon Securities	Fair	70,085.27	1.020	70,033.74	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3136G0MR9	26994	Federal Agency Coupon Securities	Fair	60,073.09	1.020	60,028.92	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
3136G0MR9	26995	Federal Agency Coupon Securities	Fair	30,036.55	1.020	30,014.46	09/30/2013	0.819	12/20/2016	1,176	12/20/2013	
Subtotal and Average				672,059.92		673,008.10		0.727		941		
Total and Average				11,760,304.73		11,658,823.62		0.461		727		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	4,537,000.00	4,545,373.05				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	7,215,000.00	7,214,931.68				
<hr/>										
				Total	11,752,000.00	11,760,304.73				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,900,000.00	1,170,829.23	1,901,483.32			1.038	3,820.50	-66.17	3,754.33	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,062,000.00	828,000.51	2,063,635.79			0.876	2,915.85	-66.24	2,849.61	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,400,000.00	1,170,829.23	2,401,474.78			0.916	3,820.50	-56.10	3,764.40	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,900,000.00	1,170,807.18	1,901,461.31			1.028	3,783.50	-66.13	3,717.37	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,300,000.00	1,070,477.51	2,301,132.86			0.817	3,195.50	-46.30	3,149.20	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,190,000.00	859,020.31	1,191,116.67			1.057	2,714.84	-62.16	2,652.68	
			Total	11,752,000.00	6,269,963.97	11,760,304.73			0.949	20,250.69	-363.10	19,887.59	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,900,000.00	54,864.08	1,901,483.32			0.744	8,704.85	48.05	8,752.90	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,062,000.00	54,864.08	2,063,635.79			0.542	7,175.92	111.14	7,287.06	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,400,000.00	54,864.08	2,401,474.78			0.754	8,704.85	25.83	8,730.68	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,900,000.00	54,864.08	1,901,461.31			0.694	8,638.59	63.81	8,702.40	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,300,000.00	54,864.08	2,301,132.86			0.690	7,552.07	41.80	7,593.87	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,190,000.00	0.00	1,191,116.67			0.758	6,088.36	-16.68	6,071.68	
			Total	11,752,000.00	274,320.40	11,760,304.73			0.690	46,864.64	273.95	47,138.59	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	1,900,000.00	0.00	1,901,483.32			0.741	8,828.60	71.08	8,899.68	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,062,000.00	0.00	2,063,635.79			0.543	7,299.67	134.17	7,433.84	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,400,000.00	0.00	2,401,474.78			0.751	8,828.60	48.86	8,877.46	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,900,000.00	0.00	1,901,461.31			0.692	8,762.34	86.84	8,849.18	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,300,000.00	0.00	2,301,132.86			0.688	7,675.82	64.83	7,740.65	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,190,000.00	0.00	1,191,116.67			0.758	6,088.36	-16.68	6,071.68	
			Total	11,752,000.00	0.00	11,760,304.73			0.688	47,483.39	389.10	47,872.49	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313385MK9	27342	0909A2	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27362	0909A2	AFD	FHLB	500,000.00	08/26/2013	11/01 - At Maturity	499,981.39		0.020	11/01/2013	0.020	499,991.46
Subtotal					1,035,000.00			1,034,967.42	0.00				1,034,991.46
2010-A DSE (133531220)													
313385MK9	27343	0910A2	AFD	FHLB	540,000.00	08/15/2013	10/01 - At Maturity	539,985.90		0.020	10/01/2013	0.020	540,000.00
313385NS1	27363	0910A2	AFD	FHLB	1,000,000.00	08/26/2013	11/01 - At Maturity	999,962.78		0.020	11/01/2013	0.020	999,982.92
Subtotal					1,540,000.00			1,539,948.68	0.00				1,539,982.92
2010-B DSE (133531420)													
313385MK9	27345	0910B2	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27365	0910B2	AFD	FHLB	1,000,000.00	08/26/2013	11/01 - At Maturity	999,962.78		0.020	11/01/2013	0.020	999,982.92
Subtotal					1,535,000.00			1,534,948.81	0.00				1,534,982.92
2011-A DSE (133531520)													
313385MK9	27346	0911A2	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27366	0911A2	AFD	FHLB	500,000.00	08/26/2013	11/01 - At Maturity	499,981.39		0.020	11/01/2013	0.020	499,991.46
Subtotal					1,035,000.00			1,034,967.42	0.00				1,034,991.46
2011-B DSE (133531620)													
313385MK9	27347	0911B2	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
313385NS1	27367	0911B2	AFD	FHLB	1,000,000.00	08/26/2013	11/01 - At Maturity	999,962.78		0.020	11/01/2013	0.020	999,982.92
Subtotal					1,535,000.00			1,534,948.81	0.00				1,534,982.92
2011-C DSE (133531720)													
313385MK9	27348	0911C2	AFD	FHLB	535,000.00	08/15/2013	10/01 - At Maturity	534,986.03		0.020	10/01/2013	0.020	535,000.00
Subtotal					535,000.00			534,986.03	0.00				535,000.00
Total Purchases					7,215,000.00			7,214,767.17	0.00				7,214,931.68



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/31/2019												
3134G3ZB9	27052	0909A2	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27081	0909A2	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27053	0910A2	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27082	0910A2	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27055	0910B2	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27084	0910B2	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27056	0911A2	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27085	0911A2	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27057	0911B2	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27086	0911B2	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	200,000.00	3.000	202,839.29	200,000.00	3,000.00	203,000.00 Call	160.71
3134G3ZB9	27058	0911C2	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
3134G3ZB9	27087	0911C2	FHLMC FAC	04/22/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,419.64	100,000.00	1,500.00	101,500.00 Call	80.36
Subtotal						1,700,000.00		1,724,063.31	1,700,000.00	25,500.00	1,725,500.00	1,436.69
Total Sales						1,700,000.00		1,724,063.31	1,700,000.00	25,500.00	1,725,500.00	1,436.69



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2013 - September 30, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	27122	0909A2	AFD	FHLB	2,500,000.00	07/01/2013	04/26/2013	0.040	2,500,000.00	0.00	2,500,000.00	0.00
313385HP4	27123	0910A2	AFD	FHLB	3,000,000.00	07/01/2013	04/26/2013	0.040	3,000,000.00	0.00	3,000,000.00	0.00
313385HP4	27125	0910B2	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27126	0911A2	AFD	FHLB	2,500,000.00	07/01/2013	04/26/2013	0.040	2,500,000.00	0.00	2,500,000.00	0.00
313385HP4	27127	0911B2	AFD	FHLB	2,000,000.00	07/01/2013	04/26/2013	0.040	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	27128	0911C2	AFD	FHLB	1,500,000.00	07/01/2013	04/26/2013	0.040	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	27176	0909A2	AFD	FHLB	730,000.00	07/01/2013	05/24/2013	0.020	730,000.00	0.00	730,000.00	0.00
313385HP4	27177	0910A2	AFD	FHLB	1,910,000.00	07/01/2013	05/24/2013	0.020	1,910,000.00	0.00	1,910,000.00	0.00
313385HP4	27179	0910B2	AFD	FHLB	790,000.00	07/01/2013	05/24/2013	0.020	790,000.00	0.00	790,000.00	0.00
313385HP4	27180	0911A2	AFD	FHLB	1,035,000.00	07/01/2013	05/24/2013	0.020	1,035,000.00	0.00	1,035,000.00	0.00
313385HP4	27181	0911B2	AFD	FHLB	690,000.00	07/01/2013	05/24/2013	0.020	690,000.00	0.00	690,000.00	0.00
313385HP4	27182	0911C2	AFD	FHLB	480,000.00	07/01/2013	05/24/2013	0.020	480,000.00	0.00	480,000.00	0.00
313385HP4	27278	0909A2	AFD	FHLB	100,000.00	07/01/2013	06/17/2013	0.020	100,000.00	0.00	100,000.00	0.00
313385HP4	27279	0910A2	AFD	FHLB	1,400,000.00	07/01/2013	06/17/2013	0.020	1,400,000.00	0.00	1,400,000.00	0.00
313385HP4	27281	0910B2	AFD	FHLB	500,000.00	07/01/2013	06/17/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385HP4	27282	0911A2	AFD	FHLB	1,300,000.00	07/01/2013	06/17/2013	0.020	1,300,000.00	0.00	1,300,000.00	0.00
313385HP4	27283	0911B2	AFD	FHLB	500,000.00	07/01/2013	06/17/2013	0.020	500,000.00	0.00	500,000.00	0.00
313385HP4	27284	0911C2	AFD	FHLB	1,100,000.00	07/01/2013	06/17/2013	0.020	1,100,000.00	0.00	1,100,000.00	0.00
Total Maturities					24,035,000.00				24,035,000.00	0.00	24,035,000.00	0.00



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

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	27315	Federal Agency Coupon Securities	Fair	100,315.97	1.250	97,216.70	09/30/2013	1.250	10/02/2018	1,827		
Subtotal and Average				100,315.97		97,216.70		1.250		1,827		
Federal Home Loan Bank												
3133817F6	27316	Federal Agency Coupon Securities	Fair	50,200.64	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
3133817F6	27319	Federal Agency Coupon Securities	Fair	50,200.64	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313385MK9	27352	Federal Agency Disc. -Amortizing	Fair	540,000.00	0.020	540,000.00	09/30/2013	0.021	10/01/2013			
313385NS1	27370	Federal Agency Disc. -Amortizing	Fair	999,982.92	0.020	999,983.00	09/30/2013	0.021	11/01/2013	31		
Subtotal and Average				1,640,384.20		1,633,208.80		0.162		221		
Federal National Mortgage Admi												
3135G0KM4	27317	Federal Agency Coupon Securities	Fair	54,942.76	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
3135G0KM4	27320	Federal Agency Coupon Securities	Fair	54,942.76	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
Subtotal and Average				109,885.52		110,326.70		0.594		603		
Total and Average				1,850,585.69		1,840,752.20		0.247		331		



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

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	310,000.00	310,602.77				
<hr/>										
Federal Agency Disc. -Amortizing										
				Subtotal	1,540,000.00	1,539,982.92				
<hr/>										
				Total	1,850,000.00	1,850,585.69				



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	1,850,000.00	0.00	1,850,585.69			0.437	1,009.56	59.26	1,068.82
			Total	1,850,000.00	0.00	1,850,585.69			0.437	1,009.56	59.26	1,068.82



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	1,850,000.00	0.00	1,850,585.69			0.437	1,009.56	59.26	1,068.82
			Total	1,850,000.00	0.00	1,850,585.69			0.437	1,009.56	59.26	1,068.82



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2013 - September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
3133817F6													
3133817F6	27316	131312	FAC	FHLB	50,000.00	07/03/2013	11/01 - 05/01	50,000.00	200.64	2.330	11/01/2022		50,200.64
3133817F6	27319	131312	FAC	FHLB	50,000.00	07/03/2013	11/01 - 05/01	50,000.00	200.64	2.330	11/01/2022		50,200.64
Subtotal					100,000.00			100,000.00	401.28				100,401.28
313385MK9													
313385MK9	27352	131312	AFD	FHLB	540,000.00	08/15/2013	10/01 - At Maturity	539,985.90		0.020	10/01/2013	0.020	540,000.00
Subtotal					540,000.00			539,985.90	0.00				540,000.00
313385NS1													
313385NS1	27370	131312	AFD	FHLB	1,000,000.00	08/26/2013	11/01 - At Maturity	999,962.78		0.020	11/01/2013	0.020	999,982.92
Subtotal					1,000,000.00			999,962.78	0.00				999,982.92
3133EA2Y3													
3133EA2Y3	27315	131312	FAC	FFCB	100,000.00	07/03/2013	10/02 - 04/02	100,000.00	315.97	1.250	10/02/2018		100,315.97
Subtotal					100,000.00			100,000.00	315.97				100,315.97
3135G0KM4													
3135G0KM4	27317	131312	FAC	FNMA	55,000.00	07/03/2013	11/27 - 05/27	54,902.75	27.50	0.500	05/27/2015	0.594	54,942.76
3135G0KM4	27320	131312	FAC	FNMA	55,000.00	07/03/2013	11/27 - 05/27	54,902.75	27.50	0.500	05/27/2015	0.594	54,942.76
Subtotal					110,000.00			109,805.50	55.00				109,885.52
Total Purchases					1,850,000.00			1,849,754.18	772.25				1,850,585.69

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 was performed in December 2012 by Caine Mitter and Associates in conjunction with the sale of bond issue 2012-2 (for the 1985 resolution). The resulting Debt Service Reserve Fund requirement was \$106,653,028.

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 July 1, 2012 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$18,694,170.45.

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. Caine Mitter and Associates performed an analysis in conjunction with the sale of Bond Issue 2013-1 under this resolution. The resulting Bond Reserve Fund requirement was \$6,900,000.00

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution			
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23		
6/30/12	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77		
6/30/13	10,735,131.53	13,715,856.38	136,786,409.08	163,959,816.55		
9/30/13	32,192.44	32,192.44	146,629,548.08	161,647,684.71		

Historical Returns (Yield)

1974 Resolution
1985 Resolution
2009 Resolution

Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
7.567%	7.567%	7.600%	7.567%
5.281%	5.281%	5.499%	6.149%
2.169%	2.169%	2.087%	2.173%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	N/A	5.8
Average Duration to Call (Years)	N/A	3.5

Asset Allocation

	1974 Resolution		1985 Resolution			
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,192.44	100.00%	3,460,282.84	2.36%	-	
Federal Agency Coupons	-	0.00%	83,231,742.03	56.76%	-	
Treasury Coupon Securities	-	0.00%	59,937,523.21	40.88%	-	
Variable Rate Securities	-	0.00%	-	0.00%	-	
Repurchase Agreements	-	0.00%	-	0.00%		
Pass Through Securities	-	0.00%	-	0.00%		
Discount Bonds	-	0.00%	-	0.00%	-	
Total	32,192.44	100.00%	146,629,548.08	100.00%	-	

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

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
September 30, 2013

Historical Fund Balances		2009 Resolution		2013 Resolution			
		Amortized Cost	Market Value	Amortized Cost	Market Value		
	6/30/11	49,912,398.15	49,728,131.41	-	-		
	6/30/12	14,986,576.02	14,981,000.52	-	-		
	6/30/13	17,041,299.43	17,346,624.96	6,922,570.71	6,844,647.40		
	9/30/13	21,163,382.12	6,844,647.40	7,001,726.05	6,981,715.26		

Historical Returns (Yield)	Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
2009 Resolution	2.173%	2.173%	2.087%	2.173%
2013 Resolution	3.918%	3.918%	3.838%	N/A

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.143%	0.152%
(2) Three-year CMT	0.707%	0.707%	0.472%	0.434%
(3) Five-year CMT	1.507%	1.507%	0.978%	0.901%

Duration

	2009 Resolution	2013 Resolution	
Average Duration to Maturity (Years)	7.4	5.4	
Average Duration to Call (Years)	1.9	1.5	

Asset Allocation	2009 Resolution		2013 Resolution			
	Dollar value*	Percentage	Dollar value*	Percentage		
Money Market Funds	68,042.99	0.32%	120,163.57	1.72%		
Federal Agency Coupons	18,490,029.95	87.58%	6,881,562.48	98.28%		
Treasury Coupon Securities	2,553,382.12	12.09%	-	0.00%		
Variable Rate Securities	-	0.00%	-	0.00%		
Repurchase Agreements	-	0.00%	-	0.00%		
Pass Through Securities	-	0.00%	-	0.00%		
Discount Bonds	-	0.00%	-	0.00%		
Total	21,111,455.06	100.00%	7,001,726.05			

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



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	0.00	1,016,150.30	0.00			7.565	458.33	-37.12	421.21	
Fund: 1994B DSRF (6076005731)													
			Subtotal	0.00	2,548,738.20	0.00			7.405	31,510.42	-2,552.95	28,957.47	
Fund: 1995A DSRF (6076005839)													
			Subtotal	0.00	2,477,615.44	0.00			8.241	31,717.63	-391.26	31,326.37	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	0.00	4,638,485.16	0.00			7.295	51,301.63	614.71	51,916.34	
			Total	0.00	10,680,989.10	0.00			7.567	114,988.01	-2,366.62	112,621.39	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	0.00	1,021,162.47	0.00			7.446	62,333.33	-5,049.29	57,284.04
Fund: 1994B DSRF (6076005731)												
			Subtotal	0.00	2,561,270.89	0.00			7.412	186,197.92	-15,085.64	171,112.28
Fund: 1995A DSRF (6076005839)												
			Subtotal	0.00	2,479,539.20	0.00			8.286	187,500.13	-2,315.02	185,185.11
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	0.00	4,635,488.45	0.00			7.366	304,145.38	3,611.42	307,756.80
			Total	0.00	10,697,461.01	0.00			7.600	740,176.76	-18,838.53	721,338.23



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	0.00	1,027,845.35	0.00			7.374	144,833.33	-11,732.17	133,101.16	
Fund: 1994B DSRF (6076005731)													
			Subtotal	0.00	2,577,981.13	0.00			7.347	392,447.92	-31,795.88	360,652.04	
Fund: 1995A DSRF (6076005839)													
			Subtotal	0.00	2,482,101.07	0.00			8.259	395,210.13	-4,876.89	390,333.24	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	0.00	4,631,470.87	0.00			7.358	641,270.38	7,629.00	648,899.38	
			Total	0.00	10,719,398.42	0.00			7.567	1,573,761.76	-40,775.94	1,532,985.82	



**74 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/15/2016												
912810DW5	10380	7495B5	UST TRC	04/26/1995	08/26/2013 05/15/2016	4,650,000.00	7.250	4,639,099.87	4,639,099.87	94,358.36	4,733,458.23	94,358.36
											Sale	
					Subtotal	4,650,000.00		4,639,099.87	4,639,099.87	94,358.36	4,733,458.23	94,358.36
06/01/2016												
313400MC4	14600	7403A5	FHLMC FAC	09/17/2003	07/03/2013 06/01/2016	1,000,000.00	8.250	1,016,113.18	1,016,113.18	7,333.33	1,023,446.51	7,333.33
											Sale	
313400MC4	13775	7494B5	FHLMC FAC	04/16/2003	08/26/2013 06/01/2016	2,500,000.00	8.250	2,546,185.25	2,546,185.25	48,697.92	2,594,883.17	48,697.92
											Sale	
					Subtotal	3,500,000.00		3,562,298.43	3,562,298.43	56,031.25	3,618,329.68	56,031.25
11/15/2016												
912810DX3	10385	7495A5	UST TRC	01/19/1995	08/26/2013 11/15/2016	350,000.00	7.500	348,161.41	348,161.41	7,347.15	355,508.56	7,347.16
											Sale	
					Subtotal	350,000.00		348,161.41	348,161.41	7,347.15	355,508.56	7,347.16
09/26/2019												
317705AP6	10400	7495A5	FICO FAC	01/19/1995	08/26/2013 09/26/2019	2,110,000.00	8.600	2,129,062.77	2,129,062.77	75,608.33	2,204,671.10	75,608.33
											Sale	
					Subtotal	2,110,000.00		2,129,062.77	2,129,062.77	75,608.33	2,204,671.10	75,608.33
Total Sales						10,610,000.00		10,678,622.48	10,678,622.48	233,345.09	10,911,967.57	233,345.10



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25980	Federal Agency Coupon Securities	Fair	460,000.00	1.180	452,362.62	09/30/2013	1.180	05/01/2018	1,673		
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	983,397.00	09/30/2013	1.180	05/01/2018	1,673		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	476,947.55	09/30/2013	1.180	05/01/2018	1,673		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,004,277.84	09/30/2013	1.180	05/01/2018	1,673		
Subtotal and Average				5,000,000.00		4,916,985.01		1.180		1,673		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,945.24	2.000	54,293.97	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379S75	25931	Federal Agency Coupon Securities	Fair	1,004,205.18	2.500	943,214.00	09/30/2013	2.445	06/27/2022	3,191		
313379PB9	26684	Federal Agency Coupon Securities	Fair	450,959.63	3.240	407,180.67	09/30/2013	3.230	06/14/2027	5,004		
313379MM8	26471	Agency Step-Up Securities	Fair	450,502.82	2.000	410,440.50	09/30/2013	4.072	06/11/2027	5,001		
313381FP5	26647	Agency Step-Up Securities	Fair	249,170.37	2.000	227,362.00	09/30/2013	2.356	12/21/2027	5,194	12/21/2013	
313381TB1	26719	Agency Step-Up Securities	Fair	10,989.61	2.000	10,297.13	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	467,872.02	09/30/2013	2.580	12/28/2022	3,375		
313379VD8	25930	Federal Agency Coupon Securities	Fair	986,248.38	3.000	886,089.54	09/30/2013	2.511	12/26/2025	4,469	12/26/2013	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,619.20	3.000	542,019.00	09/30/2013	1.990	12/26/2025	4,469	12/26/2013	
313379PB9	26685	Federal Agency Coupon Securities	Fair	107,371.34	3.240	96,947.78	09/30/2013	3.230	06/14/2027	5,004		
313379MM8	25836	Agency Step-Up Securities	Fair	498,858.80	2.000	456,045.00	09/30/2013	4.032	06/11/2027	5,001		
313381D51	26480	Agency Step-Up Securities	Fair	497,406.85	2.000	445,169.00	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381FP5	26648	Agency Step-Up Securities	Fair	498,340.74	2.000	454,724.00	09/30/2013	2.356	12/21/2027	5,194	12/21/2013	
313381TB1	26720	Agency Step-Up Securities	Fair	56,946.18	2.000	53,357.87	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,000.00	2.330	46,612.90	09/30/2013	2.330	11/01/2022	3,318		
313383JW2	27308	Federal Agency Coupon Securities	Fair	50,480.64	3.000	48,994.55	09/30/2013	1.010	06/27/2022	3,191	12/27/2013	
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,314.47	2.000	1,764,554.68	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313381D51	26481	Agency Step-Up Securities	Fair	497,406.85	2.000	445,169.00	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381TB1	26721	Agency Step-Up Securities	Fair	11,988.67	2.000	11,233.24	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,375		
313379PB9	26686	Federal Agency Coupon Securities	Fair	73,626.04	3.240	66,478.47	09/30/2013	3.230	06/14/2027	5,004		
313382Y49	27187	Federal Agency Coupon Securities	Fair	498,944.64	1.050	483,143.50	09/30/2013	1.577	11/20/2018	1,876	11/20/2013	
313383KY6	27288	Federal Agency Coupon Securities	Fair	203,301.08	4.000	193,178.80	09/30/2013	0.625	06/20/2028	5,376	12/20/2013	
313383G21	27293	Federal Agency Coupon Securities	Fair	200,000.00	1.200	196,358.60	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313383JW2	27309	Federal Agency Coupon Securities	Fair	201,922.56	3.000	195,978.20	09/30/2013	2.874	06/27/2022	3,191	12/27/2013	
313379MM8	25837	Agency Step-Up Securities	Fair	349,201.16	2.000	319,231.50	09/30/2013	4.032	06/11/2027	5,001		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379MM8	26472	Agency Step-Up Securities	Fair	100,111.74	2.000	91,209.00	09/30/2013	4.072	06/11/2027	5,001		
313381TB1	26722	Agency Step-Up Securities	Fair	76,927.30	2.000	72,079.93	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313381TB1	26723	Agency Step-Up Securities	Fair	12,987.73	2.000	12,169.34	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,375		
313379PB9	26687	Federal Agency Coupon Securities	Fair	168,726.38	3.240	152,346.50	09/30/2013	3.230	06/14/2027	5,004		
313382Y49	27188	Federal Agency Coupon Securities	Fair	399,155.70	1.050	386,514.80	09/30/2013	1.097	11/20/2018	1,876	11/20/2013	
313380ZS9	26437	Agency Step-Up Securities	Fair	259,511.10	2.000	234,073.58	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313379MM8	26473	Agency Step-Up Securities	Fair	200,223.48	2.000	182,418.00	09/30/2013	4.072	06/11/2027	5,001		
313381D51	26482	Agency Step-Up Securities	Fair	198,962.74	2.000	178,067.60	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381FP5	26649	Agency Step-Up Securities	Fair	149,502.22	2.000	136,417.20	09/30/2013	2.356	12/21/2027	5,194	12/21/2013	
313381TB1	26724	Agency Step-Up Securities	Fair	17,983.00	2.000	16,849.85	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379PB9	26688	Federal Agency Coupon Securities	Fair	79,761.56	3.240	72,018.35	09/30/2013	3.230	06/14/2027	5,004		
313383G21	27294	Federal Agency Coupon Securities	Fair	40,000.00	1.200	39,271.72	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313383JW2	27310	Federal Agency Coupon Securities	Fair	100,961.28	3.000	97,989.10	09/30/2013	2.874	06/27/2022	3,191	12/27/2013	
313379QN2	27321	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,375		
313381D51	26483	Agency Step-Up Securities	Fair	99,481.37	2.000	89,033.80	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381TB1	26725	Agency Step-Up Securities	Fair	579,452.36	2.000	542,939.74	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	94,519.60	09/30/2013	2.580	12/28/2022	3,375		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,873.07	3.000	180,673.00	09/30/2013	1.990	12/26/2025	4,469	12/26/2013	
313379PB9	26689	Federal Agency Coupon Securities	Fair	122,710.09	3.240	110,797.45	09/30/2013	3.230	06/14/2027	5,004		
313382Y49	27190	Federal Agency Coupon Securities	Fair	149,683.39	1.050	144,943.05	09/30/2013	1.097	11/20/2018	1,876	11/20/2013	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,362.75	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313383JW2	27311	Federal Agency Coupon Securities	Fair	151,441.92	3.000	146,983.65	09/30/2013	2.874	06/27/2022	3,191	12/27/2013	
313380ZS9	26438	Agency Step-Up Securities	Fair	174,670.94	2.000	157,549.53	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313381D51	26486	Agency Step-Up Securities	Fair	497,406.85	2.000	445,169.00	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381FP5	26650	Agency Step-Up Securities	Fair	498,340.74	2.000	454,724.00	09/30/2013	2.356	12/21/2027	5,194	12/21/2013	
313381TB1	26728	Agency Step-Up Securities	Fair	42,959.40	2.000	40,252.43	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	482,049.96	09/30/2013	2.580	12/28/2022	3,375		
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,809.60	3.000	271,009.50	09/30/2013	1.990	12/26/2025	4,469	12/26/2013	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,028,266.67	3.000	2,770,044.00	09/30/2013	1.655	07/11/2025	4,301	10/11/2013	
313379PB9	26694	Federal Agency Coupon Securities	Fair	328,249.52	3.240	296,383.20	09/30/2013	3.230	06/14/2027	5,004		
313382Y49	27191	Federal Agency Coupon Securities	Fair	204,567.30	1.050	198,088.84	09/30/2013	1.097	11/20/2018	1,876	11/20/2013	
313383KY6	27291	Federal Agency Coupon Securities	Fair	142,310.76	4.000	135,225.16	09/30/2013	3.851	06/20/2028	5,376	12/20/2013	
313383G21	27298	Federal Agency Coupon Securities	Fair	140,000.00	1.200	137,451.02	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313380ZS9	26440	Agency Step-Up Securities	Fair	484,088.02	2.000	436,637.26	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313381FP5	26651	Agency Step-Up Securities	Fair	498,340.74	2.000	454,724.00	09/30/2013	2.356	12/21/2027	5,194	12/21/2013	
313381TB1	26732	Agency Step-Up Securities	Fair	59,943.35	2.000	56,166.18	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	44,666.27	3.150	45,422.10	09/30/2013	3.542	03/28/2014	178	12/28/2013	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,375		
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,821,840.00	09/30/2013	2.200	08/09/2022	3,234		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313381MM4	26629	Federal Agency Coupon Securities	Fair	3,835,588.26	3.000	3,432,787.00	09/30/2013	1.990	12/26/2025	4,469	12/26/2013	
313379PB9	26681	Federal Agency Coupon Securities	Fair	1,125,865.18	3.240	1,016,566.69	09/30/2013	3.230	06/14/2027	5,004		
313382Y49	27186	Federal Agency Coupon Securities	Fair	449,050.17	1.050	434,829.15	09/30/2013	1.577	11/20/2018	1,876	11/20/2013	
313379MM8	25834	Agency Step-Up Securities	Fair	997,717.59	2.000	912,090.00	09/30/2013	2.369	06/11/2027	5,001		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,153.83	2.000	405,127.35	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,234.76	2.000	1,824,180.00	09/30/2013	4.072	06/11/2027	5,001		
313381FP5	26646	Agency Step-Up Securities	Fair	498,340.74	2.000	454,724.00	09/30/2013	2.356	12/21/2027	5,194	12/21/2013	
313381TB1	26714	Agency Step-Up Securities	Fair	830,215.36	2.000	777,901.59	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379PB9	26682	Federal Agency Coupon Securities	Fair	30,677.53	3.240	27,699.36	09/30/2013	3.230	06/14/2027	5,004		
313379MM8	26470	Agency Step-Up Securities	Fair	250,279.34	2.000	228,022.50	09/30/2013	4.072	06/11/2027	5,001		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	212,669.10	09/30/2013	2.580	12/28/2022	3,375		
313379PB9	26683	Federal Agency Coupon Securities	Fair	55,219.54	3.240	49,858.86	09/30/2013	3.230	06/14/2027	5,004		
313381TB1	26715	Agency Step-Up Securities	Fair	10,989.61	2.000	10,297.13	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	259,928.90	09/30/2013	2.580	12/28/2022	3,375		
313381TB1	26716	Agency Step-Up Securities	Fair	22,978.28	2.000	21,530.37	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	330,818.60	09/30/2013	2.580	12/28/2022	3,375		
313379MM8	25835	Agency Step-Up Securities	Fair	498,858.80	2.000	456,045.00	09/30/2013	4.032	06/11/2027	5,001		
313381TB1	26717	Agency Step-Up Securities	Fair	17,983.00	2.000	16,849.85	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
Subtotal and Average				36,188,979.03		33,206,677.56		2.464		4,306		

Federal Home Loan Mortgage Cor

313400MC4	10381	Federal Agency Coupon Securities	Fair	749,051.34	8.250	891,452.25	09/30/2013	8.364	06/01/2016	974		
Subtotal and Average				749,051.34		891,452.25		8.364		974		

Federal National Mortgage Admi

3136G16Z7	26655	Agency Step-Up Securities	Fair	200,000.00	0.600	197,903.00	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3136G0GB1	27152	Federal Agency Coupon Securities	Fair	80,020.00	3.000	74,754.80	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0XS5	26178	Agency Step-Up Securities	Fair	189,471.59	1.500	174,818.81	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,625.86	2.000	461,073.50	09/30/2013	2.023	06/27/2027	5,017		
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,110.04	1.500	294,431.68	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,238.86	2.000	707,380.50	09/30/2013	1.843	06/28/2027	5,018	12/28/2013	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	2.000	928,676.00	09/30/2013	1.000	12/27/2027	5,200	12/27/2013	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	535,484.40	09/30/2013	2.000	12/28/2027	5,201	12/28/2013	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	238,048.08	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G0GB1	27153	Federal Agency Coupon Securities	Fair	220,055.00	3.000	205,575.70	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,819.23	1.500	59,806.44	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	198,373.40	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G1H44	27142	Federal Agency Coupon Securities	Fair	150,000.00	3.125	140,316.75	09/30/2013	3.126	03/27/2028	5,291	12/27/2013	
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,763.27	2.000	414,966.15	09/30/2013	2.023	06/27/2027	5,017		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,860.94	1.500	46,004.95	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G1H44	27146	Federal Agency Coupon Securities	Fair	250,000.00	3.125	233,861.25	09/30/2013	3.122	03/27/2028	5,291	12/27/2013	
3136G0GB1	27154	Federal Agency Coupon Securities	Fair	1,045,261.25	3.000	976,484.58	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0GB1	27155	Federal Agency Coupon Securities	Fair	360,090.00	3.000	336,396.60	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,818.24	2.000	396,523.21	09/30/2013	2.023	06/27/2027	5,017		
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	2.000	464,338.00	09/30/2013	1.000	12/27/2027	5,200	12/27/2013	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,389,378.50	6.000	2,482,960.00	09/30/2013	4.090	01/21/2028	5,225		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	2,000,645.84	3.000	1,830,063.70	09/30/2013	2.429	11/28/2025	4,441	11/28/2013	
3136G0GB1	27157	Federal Agency Coupon Securities	Fair	860,215.00	3.000	803,614.10	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,900.69	2.000	368,858.80	09/30/2013	2.023	06/27/2027	5,017		
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	223,118.50	09/30/2013	2.000	12/28/2027	5,201	12/28/2013	
3136G16Z7	26658	Agency Step-Up Securities	Fair	500,000.00	0.600	494,757.50	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3136G0GB1	27158	Federal Agency Coupon Securities	Fair	1,265,316.25	3.000	1,182,060.27	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,351.03	2.000	553,288.20	09/30/2013	2.023	06/27/2027	5,017		
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	2.000	928,676.00	09/30/2013	1.000	12/27/2027	5,200	12/27/2013	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	267,742.20	09/30/2013	2.000	12/28/2027	5,201	12/28/2013	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,678,580.97	10.350	8,090,754.48	09/30/2013	10.006	12/10/2015	800		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	208,292.07	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G1H44	27147	Federal Agency Coupon Securities	Fair	250,000.00	3.125	233,861.25	09/30/2013	3.122	03/27/2028	5,291	12/27/2013	
3136G0GB1	27151	Federal Agency Coupon Securities	Fair	1,085,271.25	3.000	1,013,861.98	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,405.99	2.000	534,845.26	09/30/2013	2.023	06/27/2027	5,017		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,025.41	1.500	653,270.29	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	2.000	928,676.00	09/30/2013	1.000	12/27/2027	5,200	12/27/2013	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,383,334.70	09/30/2013	2.000	12/28/2027	5,201	12/28/2013	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,285,005.00	09/30/2013	8.950	02/12/2018	1,595		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	198,373.40	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,833.13	1.500	55,205.94	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G16Z7	26652	Agency Step-Up Securities	Fair	350,000.00	0.600	346,330.25	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	495,933.50	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,596.74	1.500	133,414.36	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	2.000	464,338.00	09/30/2013	1.000	12/27/2027	5,200	12/27/2013	
3136G16Z7	26653	Agency Step-Up Securities	Fair	175,000.00	0.600	173,165.13	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3136G16Z7	26654	Agency Step-Up Securities	Fair	300,000.00	0.600	296,854.50	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,150,181.73	8.200	8,290,327.43	09/30/2013	6.760	03/10/2016	891		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	148,780.05	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,874.85	1.500	41,404.46	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	

Subtotal and Average				41,293,711.66		43,196,385.12		4.626		3,105		
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United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	630,811.58	8.750	810,437.50	09/30/2013	8.928	05/15/2017	1,322		
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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11575	Treasury Coupon Securities	Fair	563,413.61	8.125	746,825.66	09/30/2013	8.140	08/15/2019	2,144		
912810DY1	23951	Treasury Coupon Securities	Fair	2,353,190.40	8.750	2,423,630.62	09/30/2013	1.641	05/15/2017	1,322		
912810ED6	23952	Treasury Coupon Securities	Fair	2,143,531.45	8.125	2,235,015.74	09/30/2013	2.278	08/15/2019	2,144		
912810DY1	25297	Treasury Coupon Securities	Fair	15,210,418.26	8.750	19,478,666.77	09/30/2013	8.754	05/15/2017	1,322		
912810DX3	25305	Treasury Coupon Securities	Fair	7,718,564.06	7.500	9,435,566.40	09/30/2013	7.906	11/15/2016	1,141		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,041,177.36	8.875	7,803,750.00	09/30/2013	8.644	08/15/2017	1,414		
912810ED6	25307	Treasury Coupon Securities	Fair	138,926.78	8.125	189,778.37	09/30/2013	8.135	08/15/2019	2,144		
912810EA2	10397	Treasury Coupon Securities	Fair	6,736,792.09	9.125	9,123,881.19	09/30/2013	9.067	05/15/2018	1,687		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,689,548.40	09/30/2013	7.497	11/15/2016	1,141		
912810DX3	10384	Treasury Coupon Securities	Fair	3,207,634.85	7.500	3,895,195.36	09/30/2013	7.776	11/15/2016	1,141		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,369,826.29	6.250	7,310,671.51	09/30/2013	6.891	08/15/2023	3,605		
912810DY1	11551	Treasury Coupon Securities	Fair	859,019.87	8.750	1,103,628.94	09/30/2013	8.928	05/15/2017	1,322		
912810ED6	11564	Treasury Coupon Securities	Fair	768,384.92	8.125	1,018,522.75	09/30/2013	8.140	08/15/2019	2,144		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	241,937.60	09/30/2013	7.497	11/15/2016	1,141		
912810DY1	11552	Treasury Coupon Securities	Fair	767,337.94	8.750	985,840.24	09/30/2013	8.928	05/15/2017	1,322		
912810ED6	11565	Treasury Coupon Securities	Fair	685,984.40	8.125	909,297.79	09/30/2013	8.140	08/15/2019	2,144		
912810DY1	11553	Treasury Coupon Securities	Fair	894,895.41	8.750	1,149,720.18	09/30/2013	8.928	05/15/2017	1,322		
912810ED6	11566	Treasury Coupon Securities	Fair	775,597.83	8.125	1,059,482.11	09/30/2013	8.140	08/15/2019	2,144		
912810DY1	11555	Treasury Coupon Securities	Fair	761,358.68	8.750	978,158.37	09/30/2013	8.928	05/15/2017	1,322		
912810ED6	11568	Treasury Coupon Securities	Fair	660,657.43	8.125	902,471.23	09/30/2013	8.140	08/15/2019	2,144		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	483,875.20	09/30/2013	7.497	11/15/2016	1,141		
Subtotal and Average				59,937,523.21		75,975,901.93		7.837		1,611		
Total and Average				143,169,265.24		158,187,401.87		5.323		2,722		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	54,405,483.88	55,058,330.01				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	59,937,523.21				
Agency Step-Up Securities										
				Subtotal	28,212,000.00	28,173,412.02				
				Total	141,747,483.88	143,169,265.24				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,452,004.75	1,452,170.43			7.050	25,637.88	165.68	25,803.56
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,895,433.04	2,895,319.20			2.194	16,123.42	-113.84	16,009.58
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,914,895.29	7,914,766.25			2.104	42,096.54	-129.04	41,967.50
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,097,000.00	3,090,963.95	3,091,064.86			2.013	15,580.00	100.91	15,680.91
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,050,548.38	4,088,771.61	3,052,658.73			2.275	22,360.94	-1,104.67	21,256.27
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	12,987.45	12,987.73			1.994	65.00	0.28	65.28
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,676,548.38	4,710,773.40	3,674,325.87			2.413	27,334.95	-1,013.97	26,320.98
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	2,688,551.08	2,688,564.81			2.288	15,490.39	13.73	15,504.12
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,505,580.64	12,930,695.73	12,869,948.28			2.467	141,157.17	-60,747.45	80,409.72
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,985,903.23	38,262,898.83	37,971,329.70			7.054	675,177.98	3,226.37	678,404.35

1985 Res DSRF Summary
Interest Earnings
July 1, 2013 - September 30, 2013

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,330,677.43	39,445,531.32	38,383,959.21			5.246	520,284.87	-3,808.24	516,476.63
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,706,637.83	5,707,634.85			8.185	116,735.76	997.02	117,732.78
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,193,072.57	7,197,231.08			7.118	124,894.47	4,158.51	129,052.98
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,343,914.95	2,344,112.34			5.666	33,279.78	197.39	33,477.17
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,281,059.40	3,281,299.13			5.128	42,168.34	239.73	42,408.07
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,419,795.40	2,419,994.39			6.605	40,086.67	198.99	40,285.66
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,226,228.00	8,211,898.38			6.501	149,133.75	-14,329.62	134,804.13
			Total	141,747,483.88	146,664,214.60	143,169,265.24			5.281	2,007,607.91	-71,948.22	1,935,659.69



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,193,572.71	1,452,170.43			7.379	101,521.14	655.72	102,176.86
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,891,483.88	2,347,745.92	2,895,319.20			2.065	61,851.49	-467.01	61,384.48
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	3,963,923.27	7,914,766.25			2.033	146,199.40	-453.40	145,746.00
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,097,000.00	304,806.23	3,091,064.86			1.967	51,277.32	390.63	51,667.95
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,050,548.38	2,701,413.99	3,052,658.73			2.403	81,583.89	-6,136.94	75,446.95
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,987.73			2.013	174.06	0.73	174.79
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,676,548.38	2,284,900.16	3,674,325.87			2.412	90,461.89	-6,087.86	84,374.03
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	1,051,303.82	2,688,564.81			2.112	43,608.69	114.38	43,723.07
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,505,580.64	7,814,001.71	12,869,948.28			2.424	510,483.33	-240,822.97	269,660.36
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,985,903.23	31,001,898.66	37,971,329.70			7.366	2,627,122.81	12,967.56	2,640,090.37

1985 Res DSRF Summary
Interest Earnings
October 1, 2012 - September 30, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,330,677.43	28,175,462.33	38,383,959.21			5.433	2,009,409.42	-16,092.76	1,993,316.66
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,703,679.30	5,707,634.85			8.226	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,180,732.64	7,197,231.08			7.141	496,287.50	16,498.44	512,785.94
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	1,759,492.63	2,344,112.34			5.898	131,648.92	785.30	132,434.22
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	2,623,992.61	3,281,299.13			5.215	163,096.10	950.64	164,046.74
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,096,228.53	2,419,994.39			6.842	159,329.19	788.86	160,118.05
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,251,235.35	8,211,898.38			6.524	596,416.00	-57,318.97	539,097.03
			Total	141,747,483.88	108,454,389.86	143,169,265.24			5.499	7,735,721.15	-290,272.10	7,445,449.05



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,438,000.00	1,192,918.44	1,452,170.43			7.855	201,352.39	1,309.99	202,662.38	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,891,483.88	0.00	2,895,319.20			2.061	70,972.36	-581.90	70,390.46	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,909,258.07	0.00	7,914,766.25			2.046	164,985.86	-517.79	164,468.07	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,097,000.00	0.00	3,091,064.86			1.958	51,611.40	391.86	52,003.26	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,050,548.38	0.00	3,052,658.73			2.423	99,441.78	-7,718.79	91,722.99	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	12,987.73			2.013	174.06	0.73	174.79	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,676,548.38	0.00	3,674,325.87			2.431	104,957.52	-7,712.72	97,244.80	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,689,677.42	0.00	2,688,564.81			2.130	49,524.43	135.74	49,660.17	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,505,580.64	7,367,702.72	12,869,948.28			2.382	932,416.51	-481,896.98	450,519.53	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	37,985,903.23	0.00	37,971,329.70			7.749	4,467,642.17	24,786.44	4,492,428.61	

1985 Res DSRF Summary
Interest Earnings
October 1, 2011 - September 30, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,330,677.43	18,252,958.04	38,383,959.21			6.426	3,665,065.70	-24,628.48	3,640,437.22
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,699,712.91	5,707,634.85			8.221	930,500.00	7,921.94	938,421.94
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,164,188.99	7,197,231.08			7.148	992,575.00	33,042.09	1,025,617.09
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	1,665,135.82	2,344,112.34			6.790	256,607.15	1,509.59	258,116.74
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	1,668,639.43	3,281,299.13			6.244	307,180.64	1,880.96	309,061.60
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	1,820,438.79	2,419,994.39			7.396	311,718.32	1,578.60	313,296.92
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	7,265,006.35	8,211,898.38			6.694	1,176,839.31	-114,704.97	1,062,134.34
			Total	141,747,483.88	52,096,701.49	143,169,265.24			6.149	13,783,564.60	-565,203.69	13,218,360.91



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	09/28/2013 03/28/2014	22,500.00	3.150	22,330.31	22,500.00	531.56	23,031.56 Call	701.25
Subtotal						22,500.00		22,330.31	22,500.00	531.56	23,031.56	701.25
08/28/2018												
313372L77	25937	850735	FHLB FAC	07/06/2012	08/28/2013 08/28/2018	1,000,000.00	4.000	1,034,370.19	1,000,000.00	20,000.00	1,020,000.00 Call	-14,370.19
313372L77	25938	850835	FHLB FAC	07/06/2012	08/28/2013 08/28/2018	1,000,000.00	4.000	1,034,370.19	1,000,000.00	20,000.00	1,020,000.00 Call	-14,370.19
313372L77	25940	851115	FHLB FAC	07/06/2012	08/28/2013 08/28/2018	285,000.00	4.000	294,795.50	285,000.00	5,700.00	290,700.00 Call	-4,095.50
313372L77	25932	8585R5	FHLB FAC	07/06/2012	08/28/2013 08/28/2018	1,000,000.00	4.000	1,034,370.19	1,000,000.00	20,000.00	1,020,000.00 Call	-14,370.19
Subtotal						3,285,000.00		3,397,906.07	3,285,000.00	65,700.00	3,350,700.00	-47,206.07
Total Sales						3,307,500.00		3,420,236.38	3,307,500.00	66,231.56	3,373,731.56	-46,504.82



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	2,952,372.00	09/30/2013	1.040	12/18/2017	1,539		
Subtotal and Average				3,000,000.00		2,952,372.00		1.040		1,539		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,375		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,936.53	3.000	90,336.50	09/30/2013	1.990	12/26/2025	4,469	12/26/2013	
313383KY6	27289	Federal Agency Coupon Securities	Fair	218,548.66	4.000	207,667.21	09/30/2013	0.625	06/20/2028	5,376	12/20/2013	
313383G21	27295	Federal Agency Coupon Securities	Fair	200,000.00	1.200	196,358.60	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313381D51	26484	Agency Step-Up Securities	Fair	497,406.85	2.000	445,169.00	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381TB1	26726	Agency Step-Up Securities	Fair	85,918.80	2.000	80,504.86	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313382Y49	27189	Federal Agency Coupon Securities	Fair	349,261.25	1.050	338,200.45	09/30/2013	1.097	11/20/2018	1,876	11/20/2013	
313383KY6	27290	Federal Agency Coupon Securities	Fair	101,650.54	4.000	96,589.40	09/30/2013	3.851	06/20/2028	5,376	12/20/2013	
313383G21	27296	Federal Agency Coupon Securities	Fair	150,000.00	1.200	147,268.95	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313381D51	26485	Agency Step-Up Securities	Fair	397,925.48	2.000	356,135.20	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313381TB1	26727	Agency Step-Up Securities	Fair	31,969.79	2.000	29,955.30	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313381D51	26487	Agency Step-Up Securities	Fair	298,444.11	2.000	267,101.40	09/30/2013	2.561	11/23/2027	5,166	11/23/2013	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,078.62	2.000	441,138.67	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313381TB1	26729	Agency Step-Up Securities	Fair	103,901.80	2.000	97,354.71	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	127,601.46	09/30/2013	2.580	12/28/2022	3,375		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,387.63	3.240	138,496.83	09/30/2013	3.230	06/14/2027	5,004		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,661.53	2.000	162,050.94	09/30/2013	2.203	11/08/2027	5,151	11/08/2013	
313381TB1	26730	Agency Step-Up Securities	Fair	173,835.71	2.000	162,881.92	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	472,598.00	09/30/2013	2.580	12/28/2022	3,375		
313379PB9	26695	Federal Agency Coupon Securities	Fair	85,897.07	3.240	77,558.22	09/30/2013	3.230	06/14/2027	5,004		
313381TB1	26731	Agency Step-Up Securities	Fair	71,932.02	2.000	67,399.42	09/30/2013	2.137	01/30/2025	4,139	10/30/2013	
Subtotal and Average				4,824,756.39		4,474,965.04		2.231		4,146		
Federal National Mortgage Admi												
3136G0GB1	27156	Federal Agency Coupon Securities	Fair	1,085,271.25	3.000	1,013,861.98	09/30/2013	2.999	11/21/2025	4,434	11/21/2013	
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	133,871.10	09/30/2013	2.000	12/28/2027	5,201	12/28/2013	
3136G16Z7	26656	Agency Step-Up Securities	Fair	250,000.00	0.600	247,378.75	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	495,933.50	09/30/2013	1.100	08/28/2017	1,427	11/28/2013	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,312.93	2.000	230,536.75	09/30/2013	2.023	06/27/2027	5,017		

**2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,845.84	1.500	381,841.09	09/30/2013	1.744	08/27/2027	5,078	11/27/2013	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,238.86	2.000	707,380.50	09/30/2013	1.843	06/28/2027	5,018	12/28/2013	
3136G16Z7	26657	Agency Step-Up Securities	Fair	200,000.00	0.600	197,903.00	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,007,050.95	3.000	919,630.00	09/30/2013	2.258	11/28/2025	4,441	11/28/2013	
3136F8CH6	27374	Federal Agency Coupon Securities	Fair	1,026,502.78	5.410	1,013,413.00	09/30/2013	0.150	01/13/2023	3,391	01/13/2014	
3136G16Z7	26659	Agency Step-Up Securities	Fair	175,000.00	0.600	173,165.13	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,007,050.95	3.000	919,630.00	09/30/2013	2.258	11/28/2025	4,441	11/28/2013	
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	2.000	928,676.00	09/30/2013	1.000	12/27/2027	5,200	12/27/2013	
3136G16Z7	26660	Agency Step-Up Securities	Fair	500,000.00	0.600	494,757.50	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
3136G1H44	27148	Federal Agency Coupon Securities	Fair	1,850,000.00	3.125	1,730,573.25	09/30/2013	3.122	03/27/2028	5,291	12/27/2013	
3136G1A41	26644	Agency Step-Up Securities	Fair	150,000.00	2.000	133,871.10	09/30/2013	2.000	12/28/2027	5,201	12/28/2013	
3136G16Z7	26661	Agency Step-Up Securities	Fair	350,000.00	0.600	346,330.25	09/30/2013	0.600	12/27/2017	1,548	12/27/2013	
Subtotal and Average				10,665,273.56		10,068,752.90		1.817		4,116		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	742,960.26	8.750	792,513.13	09/30/2013	2.657	05/15/2017	1,322		
912810ED6	23550	Treasury Coupon Securities	Fair	668,911.61	8.125	730,441.92	09/30/2013	3.177	08/15/2019	2,144		
912810DY1	23555	Treasury Coupon Securities	Fair	600,129.45	8.750	640,156.00	09/30/2013	2.657	05/15/2017	1,322		
912810ED6	23556	Treasury Coupon Securities	Fair	541,380.80	8.125	591,180.10	09/30/2013	3.177	08/15/2019	2,144		
Subtotal and Average				2,553,382.12		2,754,291.15		2.903		1,711		
Total and Average				21,043,412.07		20,250,381.09		1.933		3,464		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	3,088,113.88	3,088,082.09			2.426	18,917.50	-31.79	18,885.71	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	5,724,518.46	5,698,586.81			2.157	57,060.03	-25,931.65	31,128.38	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	3,109,033.05	3,099,978.26			2.654	20,369.17	-1,246.93	19,122.24	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	3,149,074.12	3,148,935.82			2.141	17,131.87	-138.30	16,993.57	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.032	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	3,015,698.16	3,007,829.09			2.632	20,008.15	-0.15	20,008.00	
			Total	20,539,032.26	21,086,437.67	21,043,412.07			2.169	141,286.72	-27,348.82	113,937.90	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	500,000.00	3,088,082.09			2.297	42,884.37	35.54	42,919.91	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	3,819,526.82	5,698,586.81			2.210	217,856.55	-102,916.68	114,939.87	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	2,968,043.00	3,099,978.26			2.708	87,105.78	-6,878.23	80,227.55	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	370,714.61	3,148,935.82			1.973	53,252.53	-490.59	52,761.94	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.040	31,200.00	0.00	31,200.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	632,000.17	3,007,829.09			2.410	42,424.76	-3.13	42,421.63	
			Total	20,539,032.26	11,290,284.60	21,043,412.07			2.087	474,723.99	-110,253.09	364,470.90	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	0.00	3,088,082.09			2.314	46,216.87	35.54	46,252.41	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	2,759,902.50	5,698,586.81			2.317	396,802.81	-206,297.36	190,505.45	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	0.00	3,099,978.26			2.769	108,042.59	-9,117.95	98,924.64	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	0.00	3,148,935.82			1.979	54,847.63	-492.24	54,355.39	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			1.040	32,326.67	0.00	32,326.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	0.00	3,007,829.09			2.415	46,146.64	-4.06	46,142.58	
			Total	20,539,032.26	2,759,902.50	21,043,412.07			2.173	684,383.21	-215,876.07	468,507.14	



2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2013 - September 30, 2013

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136F8CH6													
3136F8CH6	27374	0910B5	FAC	FNMA	1,000,000.00	09/19/2013	01/13 - Final Pmt.	1,016,644.00	9,918.33	5.410	01/13/2014	0.150	1,026,502.78
Subtotal					1,000,000.00			1,016,644.00	9,918.33				1,026,502.78
Total Purchases					1,000,000.00			1,016,644.00	9,918.33				1,026,502.78



2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013

THDA
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
08/28/2018												
313372L77	25939	0910B5	FHLB FAC	07/06/2012	08/28/2013 08/28/2018	1,000,000.00	4.000	1,034,370.19	1,000,000.00	20,000.00	1,020,000.00 Call	-14,370.19
Subtotal						1,000,000.00		1,034,370.19	1,000,000.00	20,000.00	1,020,000.00	-14,370.19
Total Sales						1,000,000.00		1,034,370.19	1,000,000.00	20,000.00	1,020,000.00	-14,370.19



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

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313383KY6	27292	Federal Agency Coupon Securities	Fair	1,367,199.77	4.000	1,299,127.43	09/30/2013	3.851	06/20/2028	5,376	12/20/2013	
313383G21	27299	Federal Agency Coupon Securities	Fair	1,235,000.00	1.200	1,212,514.36	09/30/2013	1.200	06/20/2018	1,723	12/20/2013	
313383JW2	27312	Federal Agency Coupon Securities	Fair	504,806.39	3.000	489,945.50	09/30/2013	2.874	06/27/2022	3,191	12/27/2013	
313379QD4	27371	Federal Agency Coupon Securities	Fair	603,375.00	2.500	567,540.60	09/30/2013	2.500	06/20/2022	3,184		
3133817F6	27372	Federal Agency Coupon Securities	Fair	302,524.17	2.330	279,677.40	09/30/2013	2.330	11/01/2022	3,318		
Subtotal and Average				4,012,905.33		3,848,805.29		2.595		3,492		
Federal Home Loan Mortgage Cor												
313400MC4	27318	Federal Agency Coupon Securities	Fair	1,022,093.49	8.250	1,188,603.00	09/30/2013	7.618	06/01/2016	974		
Subtotal and Average				1,022,093.49		1,188,603.00		7.618		974		
Federal National Mortgage Admi												
3136F8CH6	27357	Federal Agency Coupon Securities	Fair	1,846,563.66	5.410	1,824,143.40	09/30/2013	0.251	01/13/2023	3,391	01/13/2014	
Subtotal and Average				1,846,563.66		1,824,143.40		0.251		3,391		
Total and Average				6,881,562.48		6,861,551.69		2.712		3,091		



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

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	6,780,000.00	6,881,562.48				
				Total	6,780,000.00	6,881,562.48				



**2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,780,000.00	3,107,520.71	6,881,562.48			3.918		51,760.83	-2,233.41	49,527.42
			Total	6,780,000.00	3,107,520.71	6,881,562.48			3.918		51,760.83	-2,233.41	49,527.42



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,780,000.00	0.00	6,881,562.48			3.838	54,024.22	-2,285.60	51,738.62
			Total	6,780,000.00	0.00	6,881,562.48			3.838	54,024.22	-2,285.60	51,738.62



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313379QD4													
313379QD4	27371	131315	FAC	FHLB	600,000.00	09/11/2013	12/20 - 06/20	600,000.00	3,375.00	2.500	06/20/2022		603,375.00
			Subtotal		600,000.00			600,000.00	3,375.00				603,375.00
3133817F6													
3133817F6	27372	131315	FAC	FHLB	300,000.00	09/11/2013	11/01 - 05/01	300,000.00	2,524.17	2.330	11/01/2022		302,524.17
			Subtotal		300,000.00			300,000.00	2,524.17				302,524.17
313400MC4													
313400MC4	27318	131315	FAC	FHLMC	1,000,000.00	07/03/2013	12/01 - 06/01	1,016,113.18	7,333.33	8.250	06/01/2016	7.618	1,022,093.49
			Subtotal		1,000,000.00			1,016,113.18	7,333.33				1,022,093.49
3136F8CH6													
3136F8CH6	27357	131315	FAC	FNMA	1,800,000.00	08/26/2013	01/13 - Final Pmt.	1,835,298.00	11,631.50	5.410	01/13/2014	0.251	1,846,563.66
			Subtotal		1,800,000.00			1,835,298.00	11,631.50				1,846,563.66
Total Purchases					3,700,000.00			3,751,411.18	24,864.00				3,774,556.32

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 4 multi-family mortgages outstanding and therefore 4 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 4 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/11	3,146,698.22	3,144,174.38	N/A	N/A
6/30/12	3,129,623.04	3,125,380.76	N/A	N/A
6/30/13	1,855,904.68	1,856,706.84	N/A	N/A
9/30/13	909,159.55	884,760.00	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.732%	1.732%	1.678%	1.672%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.123%	0.123%	0.143%	0.152%
(2) Three-year CMT	0.707%	0.707%	0.472%	0.434%
(3) Five-year CMT	1.507%	1.507%	0.978%	0.901%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.2	N/A
Average Duration to Call (Years)	4.8	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	178,947.82	19.68%	N/A	N/A
Federal Agency Coupons	730,211.73	80.32%	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
Total	909,159.55	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,000.00	1.250	252,763.42	09/30/2013	1.250	10/02/2018	1,827		
3133EAU8	26879	Federal Agency Coupon Securities	Fair	100,537.00	2.500	94,724.40	09/30/2013	2.431	06/20/2022	3,184		
Subtotal and Average				360,537.00		347,487.82		1.579		2,205		
Federal Home Loan Bank												
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	12,500.00	3.150	12,617.25	09/30/2013	1.707	03/28/2014	178	12/28/2013	
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,000.00	2.330	37,290.32	09/30/2013	2.330	11/01/2022	3,318		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,355.06	3.240	55,398.74	09/30/2013	3.230	06/14/2027	5,004		
313381C29	27095	Federal Agency Coupon Securities	Fair	99,977.11	1.050	97,643.60	09/30/2013	1.055	06/04/2018	1,707		
Subtotal and Average				213,832.17		202,949.91		1.956		2,864		
Federal Home Loan Mortgage Cor												
3134G3EE6	27196	Federal Agency Coupon Securities	Fair	100,927.30	2.130	100,211.10	09/30/2013	0.309	12/19/2018	1,905	12/19/2013	
Subtotal and Average				100,927.30		100,211.10		0.309		1,905		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,915.26	0.500	55,163.35	09/30/2013	0.594	05/27/2015	603		
Subtotal and Average				54,915.26		55,163.35		0.594		603		
Total and Average				730,211.73		705,812.18		1.440		2,236		



Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				728,790.33		730,211.73				
Total				728,790.33		730,211.73				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2013 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	728,790.33	837,927.44	730,211.73			1.732	3,418.39	-57.84	3,360.55
			Total	728,790.33	837,927.44	730,211.73			1.732	3,418.39	-57.84	3,360.55



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2012 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	728,790.33	186,649.93	730,211.73			1.678	10,751.84	-85.93	10,665.91
			Total	728,790.33	186,649.93	730,211.73			1.678	10,751.84	-85.93	10,665.91



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	728,790.33	62,500.00	730,211.73			1.672	12,820.59	-63.56	12,757.03
			Total	728,790.33	62,500.00	730,211.73			1.672	12,820.59	-63.56	12,757.03



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2013 - September 30, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	09/28/2013 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	147.66	6,397.66 Call	147.66
Subtotal						6,250.00		6,250.00	6,250.00	147.66	6,397.66	147.66
07/31/2019												
3134G3ZB9	27034	OP0006	FHLMC FAC	04/12/2013	07/31/2013 07/31/2019	100,000.00	3.000	101,407.87	100,000.00	1,500.00	101,500.00 Call	92.13
Subtotal						100,000.00		101,407.87	100,000.00	1,500.00	101,500.00	92.13
Total Sales						106,250.00		107,657.87	106,250.00	1,647.66	107,897.66	239.79

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 6/30/2011. 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, 2013

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	-
2012-1	-
2012-2	-
Sub-total	-
<u>2009 Res</u>	-
2009-A	-
2010-A	-
2010-B	-
2011-A	-
2011-C	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
Sub-total	-
TOTALS	-



Investment Report

March 31, 2013

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

May 22, 2013

**Important Transactions during the past quarter:*

- 1) No bond transactions were priced or closed this quarter.
- 2) Mortgage production decreased during the quarter, with \$44.58 million in applications. This was a 17.9% increase from the previous quarter (\$54.33 million).
- 3) During the past quarter, \$70.48 million in mortgage prepayments were received by the agency. This was approximately a \$9.23 million increase from the previous quarter (\$61.25 million) and a \$12.62 million increase from the second quarter last year (\$57.86 million). Prepayments are currently being used to redeem bonds quarterly.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their March 20, 2013 meeting, the committee stated that since their January meeting there has been a return to moderate economic growth. Labor market conditions have shown improvement but the unemployment rate remains elevated. The housing market has strengthened, but fiscal policy has become more restrictive. The committee expects to keep funds rate range at current levels as long as the unemployment rate remains above 6.5%, 1 to 2 year inflation is projected to be no more than 0.5% and longer-term inflation expectations continue to be well anchored.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	132,442,516.15	139,575,299.09	133,786,337.95	45.40	3,803	942	2.646
Treasury Coupon Securities	66,217,000.00	88,303,247.49	67,615,625.09	22.95	4,750	1,751	7.505
Agency Step-Up Securities	43,287,000.00	43,009,346.75	43,281,397.71	14.69	5,086	731	1.801
Repurchase Agreements	50,000,000.00	50,000,000.00	50,000,000.00	16.97	25	0	0.104
Investments	291,946,516.15	320,887,893.33	294,683,360.75	100.00%	3,568	937	3.205
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,674,587.17	2,674,587.17				
Subtotal		2,674,587.17	2,674,587.17				
Total Cash and Investments Value	291,946,516.15	323,562,480.50	297,357,947.92		3,568	937	3.205
Total Earnings	March 31	Period Ending					
Current Year	2,335,620.29						
Average Daily Balance	253,053,295.03						
Effective Rate of Return	3.74%						

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	27,413,326.20	27,366,898.36	N/A	N/A
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
3/31/13	22,968,803.72	22,877,753.28	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 03/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
2.192%	2.286%	2.372%	2.290%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.150%	0.169%	0.173%	0.163%
0.387%	0.362%	0.373%	0.468%
0.813%	0.718%	0.735%	0.975%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

8.6	N/A
0.8	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,710,977.83	42.28%	N/A	N/A
Federal Agency Coupons	13,257,825.89	57.72%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	22,968,803.72	100.00%	N/A	N/A

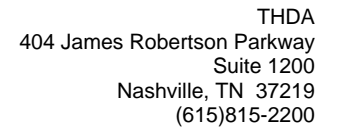
**Dollar values are stated as book (amortized cost) value.*



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26419	Federal Agency Coupon Securities	Fair	300,177.08	1.250	298,722.90	03/28/2013	1.250	10/02/2018	2,010		
3133EAU8	26878	Federal Agency Coupon Securities	Fair	1,010,400.18	2.500	1,002,865.00	03/28/2013	0.650	06/20/2022	3,367	06/20/2013	
Subtotal and Average				1,310,577.26		1,301,587.90		0.787		3,056		
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	50,000.00	3.150	50,780.10	03/28/2013	1.791	03/28/2014	361	06/28/2013	
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	86,881.14	3.150	86,326.17	03/28/2013	-0.777	03/28/2014	361	06/28/2013	
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	25,153.97	3.150	25,390.05	03/28/2013	1.172	03/28/2014	361	06/28/2013	
3133817F6	26594	Federal Agency Coupon Securities	Fair	250,064.72	2.330	249,804.00	03/28/2013	2.330	11/01/2022	3,501		
313379PB9	26692	Federal Agency Coupon Securities	Fair	223,954.56	3.240	223,753.75	03/28/2013	3.230	06/14/2027	5,187		
313379Q51	26919	Federal Agency Coupon Securities	Fair	1,011,227.96	2.550	1,002,469.00	03/28/2013	0.501	06/21/2022	3,368	06/21/2013	
313379S75	26920	Federal Agency Coupon Securities	Fair	1,010,736.98	2.500	1,002,439.00	03/28/2013	2.428	06/27/2022	3,374	06/27/2013	
313381TB1	26713	Agency Step-Up Securities	Fair	469,536.64	2.000	470,519.35	03/28/2013	2.202	01/30/2025	4,322	07/30/2013	
Subtotal and Average				3,127,555.97		3,111,481.42		1.711		3,498		
Federal Home Loan Mortgage Cor												
3134G3Y38	26514	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	994,636.00	03/28/2013	0.900	11/27/2017	1,701	11/27/2013	
3134G3VZ0	26628	Federal Agency Coupon Securities	Fair	2,025,529.27	3.000	2,003,404.00	03/28/2013	0.400	12/12/2025	4,638	06/12/2013	
3134G3VZO	26698	Federal Agency Coupon Securities	Fair	3,010,787.55	3.000	2,983,068.56	03/28/2013	1.001	12/12/2025	4,638	06/12/2013	
3134G3WE6	26889	Federal Agency Coupon Securities	Fair	1,008,285.85	2.070	1,001,430.00	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G1QG2	26183	Agency Step-Up Securities	Fair	659,638.55	2.000	653,996.20	03/28/2013	0.400	08/26/2025	4,530	08/26/2013	
Subtotal and Average				7,704,241.22		7,636,534.76		0.912		3,983		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	513,966.94	0.500	516,705.17	03/28/2013	0.594	05/27/2015	786		
3136FTN70	26712	Federal Agency Coupon Securities	Fair	601,484.50	3.000	600,466.20	03/28/2013	2.567	11/28/2025	4,624	05/28/2013	
Subtotal and Average				1,115,451.44		1,117,171.37		1.658		2,855		
Total and Average				13,257,825.89		13,166,775.45		1.151		3,682		



Portfolio TH13
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	13,146,709.68	10,142,258.01	13,257,825.89			2.192	82,403.73	-2,526.42	79,877.31
			Total	13,146,709.68	10,142,258.01	13,257,825.89			2.192	82,403.73	-2,526.42	79,877.31



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	13,146,709.68	6,410,772.94	13,257,825.89			2.286	287,501.68	-17,739.00	269,762.68
			Total	13,146,709.68	6,410,772.94	13,257,825.89			2.286	287,501.68	-17,739.00	269,762.68



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	13,146,709.68	4,478,089.23	13,257,825.89			2.372	345,235.56	-31,139.17	314,096.39
			Total	13,146,709.68	4,478,089.23	13,257,825.89			2.372	345,235.56	-31,139.17	314,096.39



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				13,146,709.68	1,612,409.13	13,257,825.89	2.290			396,026.62	-60,934.36	335,092.26
Total				13,146,709.68	1,612,409.13	13,257,825.89	2.290			396,026.62	-60,934.36	335,092.26



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
GENERAL FUND (6076005447)														
3134G3VZO	26698	OP0008	FAC	FHLMC	2,978,000.00	01/24/2013	06/12 - 12/12	3,000,692.36	10,423.00	3.000	06/12/2013	1.001	3,010,787.55	
3136FTN70	26712	OP0008	FAC	FNMA	600,000.00	01/25/2013	02/28 - 08/28	601,506.00	Received	3.000	05/28/2013	2.567	601,484.50	
313381TB1	26713	OP0008	MC2	FHLB	470,000.00	01/30/2013	07/30 - 01/30	469,530.00		2.000	07/30/2013	2.202	469,536.64	
3134G3QM5	26733	OP0008	MC2	FNMA	5,000,000.00	02/01/2013	03/08 - Final Pmt.	5,008,200.00	Received	2.000	03/08/2014	1.848	0.00	
3136FT3K3	26734	OP0008	MC2	FNMA	3,000,000.00	02/01/2013	03/22 - Final Pmt.	3,002,820.00	Received	1.000	03/28/2017	0.977	0.00	
3136FT3L1	26820	OP0008	MC2	FNMA	600,000.00	02/21/2013	03/21 - Final Pmt.	600,186.00	Received	0.625	06/21/2013	0.532	0.00	
3133EAU8V	26878	OP0008	FAC	FFCB	1,000,000.00	02/28/2013	06/20 - 12/20	1,005,734.41	4,722.22	2.500	06/20/2013	0.650	1,010,400.18	
3134G3WE6	26889	OP0008	FAC	FHLMC	1,000,000.00	02/28/2013	06/04 - 12/04	1,003,500.00	4,830.00	2.070	06/04/2013		1,008,285.85	
313379Q51	26919	OP0008	FAC	FHLB	1,000,000.00	03/06/2013	06/21 - 12/21	1,005,960.00	5,312.50	2.550	06/21/2013	0.501	1,011,227.96	
313379S75	26920	OP0008	FAC	FHLB	1,000,000.00	03/06/2013	06/27 - 12/27	1,005,990.00	4,791.67	2.500	06/27/2013		1,010,736.98	
Subtotal					16,648,000.00			16,704,118.77	30,079.39					8,122,459.66
Total Purchases					16,648,000.00			16,704,118.77	30,079.39					8,122,459.66

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



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	03/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	492.19	12,992.19 Call	492.19
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	03/28/2013 03/28/2014	21,250.00	3.150	21,724.23	21,250.00	836.72	22,086.72 Call	362.49
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	03/28/2013 03/28/2014	6,250.00	3.150	6,288.81	6,250.00	246.09	6,496.09 Call	207.28
Subtotal						40,000.00		40,513.04	40,000.00	1,575.00	41,575.00	1,061.96
03/21/2017												
3136FT3L1	26820	OP0008	FNMA MC2	02/21/2013	03/21/2013 03/21/2017	600,000.00	0.625V	601,744.70	600,000.00	1,875.00	601,875.00 Call	130.30
Subtotal						600,000.00		601,744.70	600,000.00	1,875.00	601,875.00	130.30
01/29/2020												
3133XWPB9	26033	OP0008	FHLB MC2	07/31/2012	01/29/2013 01/29/2020	4,900,000.00	3.000V	4,964,115.50	4,900,000.00	73,500.00	4,973,500.00 Call	9,384.50
Subtotal						4,900,000.00		4,964,115.50	4,900,000.00	73,500.00	4,973,500.00	9,384.50
03/08/2027												
3134G3QM5	26733	OP0008	FNMA MC2	02/01/2013	03/08/2013 03/08/2027	5,000,000.00	2.000V	5,047,862.46	5,000,000.00	50,000.00	5,050,000.00 Call	2,137.54
Subtotal						5,000,000.00		5,047,862.46	5,000,000.00	50,000.00	5,050,000.00	2,137.54
03/22/2027												
3136FT3K3	26734	OP0008	FNMA MC2	02/01/2013	03/22/2013 03/22/2027	3,000,000.00	1.000V	3,013,541.75	3,000,000.00	15,000.00	3,015,000.00 Call	1,458.25
Subtotal						3,000,000.00		3,013,541.75	3,000,000.00	15,000.00	3,015,000.00	1,458.25
Total Sales						13,540,000.00		13,667,777.45	13,540,000.00	141,950.00	13,681,950.00	14,172.55

V - Security with variable rate change.

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

March 31, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/11	0.00	0.00	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10
6/30/12	0.00	0.00	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97
3/31/13	0.00	0.00	25,923,517.13	25,857,489.28	10,401,719.54	10,380,924.41

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 3/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
1.424%	0.819%	0.851%	0.855%
1.716%	1.716%	1.753%	1.753%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.150%	0.169%	0.173%	0.163%
0.387%	0.362%	0.373%	0.468%
0.813%	0.718%	0.735%	0.975%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.0	5.2	6.2
0.0	1.9	1.7

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	4,038,413.08	0.00%	667,160.59	6.41%
Federal Agency Coupons	-	0.00%	21,885,104.05	0.00%	9,734,558.95	93.59%
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%
Total	-	0.00%	25,923,517.13	0.00%	10,401,719.54	100.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26672	Federal Agency Coupon Securities	Fair	2,287,365.57	1.500	2,278,371.55	03/28/2013	0.450	06/11/2018	1,897	06/11/2013	
3133EATP3	26673	Federal Agency Coupon Securities	Fair	2,211,957.91	1.500	2,203,260.40	03/28/2013	1.416	06/11/2018	1,897	06/11/2013	
Subtotal and Average				4,499,323.48		4,481,631.95		0.925		1,897		
Federal Home Loan Bank												
313380SK4	26590	Federal Agency Coupon Securities	Fair	1,003,513.40	2.200	1,000,158.00	03/28/2013	2.170	10/15/2021	3,119		
Subtotal and Average				1,003,513.40		1,000,158.00		2.170		3,119		
Federal Home Loan Mortgage Cor												
3134G3VW7	25874	Federal Agency Coupon Securities	Fair	1,000,000.00	1.250	1,001,973.00	03/28/2013	1.250	06/14/2017	1,535	06/14/2013	
Subtotal and Average				1,000,000.00		1,001,973.00		1.250		1,535		
Federal National Mortgage Admi												
3135G0QS5	26625	Federal Agency Coupon Securities	Fair	5,014,641.71	1.125	5,002,610.00	03/28/2013	0.750	10/24/2018	2,032	04/24/2013	
3136G03P4	26671	Federal Agency Coupon Securities	Fair	4,017,186.25	1.235	4,004,384.00	03/28/2013	0.501	11/15/2018	2,054	05/15/2013	
3135G0RV7	26674	Federal Agency Coupon Securities	Fair	3,327,002.34	1.700	3,318,385.25	01/11/2013	0.502	11/13/2019	2,417	05/13/2013	
3135G0RV7	26677	Federal Agency Coupon Securities	Fair	1,006,657.29	1.700	1,004,050.00	01/11/2013	1.637	11/13/2019	2,417	05/13/2013	
3136FT4S5	26699	Federal Agency Coupon Securities	Fair	2,016,779.58	3.000	2,005,884.00	03/28/2013	1.728	03/28/2025	4,379	06/28/2013	
Subtotal and Average				15,382,267.17		15,335,313.25		0.818		2,453		
Total and Average				21,885,104.05		21,819,076.20		0.921		2,327		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	21,780,000.00	21,885,104.05				
				Total	21,780,000.00	21,885,104.05				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	16,580,000.00	7,018,500.96	16,649,709.27			1.358	54,145.82	-1,594.67	52,551.15
Fund: 2011-1 LF (133531800)												
			Subtotal	5,200,000.00	3,000,000.00	5,235,394.78			1.605	25,194.45	-803.02	24,391.43
Fund: 2012-1 LF (133531900)												
			Subtotal	0.00	0.00	0.00			0.670	156.25	-1.90	154.35
			Total	21,780,000.00	10,018,500.96	21,885,104.05			1.424	79,496.52	-2,399.59	77,096.93



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	16,580,000.00	14,767,769.31	16,649,709.27			1.485	156,680.89	-7,925.53	148,755.36	
Fund: 2011-1 LF (133531800)													
			Subtotal	5,200,000.00	6,633,139.38	5,235,394.78			1.325	70,558.75	-3,455.99	67,102.76	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	0.00	0.00			0.142	5,152.25	6,906.53	12,058.78	
Fund: 2012-2 Loan Fund (133532000)													
			Subtotal	0.00	0.00	0.00			0.129	541.94	5,934.15	6,476.09	
			Total	21,780,000.00	21,400,908.69	21,885,104.05			0.819	232,933.83	1,459.16	234,392.99	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	16,580,000.00	3,513,744.17	16,649,709.27			1.453	188,055.89	-9,791.60	178,264.29	
Fund: 2011-1 LF (133531800)													
			Subtotal	5,200,000.00	4,513,744.16	5,235,394.78			1.219	79,798.47	-4,186.12	75,612.35	
Fund: 2012-1 LF (133531900)													
			Subtotal	0.00	0.00	0.00			0.142	5,152.25	6,906.53	12,058.78	
Fund: 2012-2 Loan Fund (133532000)													
			Subtotal	0.00	0.00	0.00			0.129	541.94	5,934.15	6,476.09	
			Total	21,780,000.00	8,027,488.33	21,885,104.05			0.851	273,548.55	-1,137.04	272,411.51	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	16,580,000.00	0.00	16,649,709.27			1.414	201,318.39	-10,222.85	191,095.54
Fund: 2011-1 LF (133531800)												
			Subtotal	5,200,000.00	0.00	5,235,394.78			1.167	85,563.06	-4,617.37	80,945.69
Fund: 2012-1 LF (133531900)												
			Subtotal	0.00	0.00	0.00			0.142	5,152.25	6,906.53	12,058.78
Fund: 2012-2 Loan Fund (133532000)												
			Subtotal	0.00	0.00	0.00			0.129	541.94	5,934.15	6,476.09
			Total	21,780,000.00	0.00	21,885,104.05			0.855	292,575.64	-1,999.54	290,576.10



**1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133EATP3													
3133EATP3	26672	851011	FAC	FFCB	2,275,000.00	01/11/2013	06/11 - 12/11	2,284,929.17	2,843.75	1.500	06/11/2013	0.450	2,287,365.57
3133EATP3	26673	851111	FAC	FFCB	2,200,000.00	01/11/2013	06/11 - 12/11	2,209,601.83	2,750.00	1.500	06/11/2013		2,211,957.91
Subtotal					4,475,000.00			4,494,531.00	5,593.75				4,499,323.48
3135G0RV7													
3135G0RV7	26674	851011	FAC	FNMA	3,305,000.00	01/11/2013	05/13 - 11/13	3,318,385.25	9,052.03	1.700	05/13/2013	0.502	3,327,002.34
3135G0RV7	26677	851111	FAC	FNMA	1,000,000.00	01/11/2013	05/13 - 11/13	1,004,050.00	2,738.89	1.700	05/13/2013		1,006,657.29
Subtotal					4,305,000.00			4,322,435.25	11,790.92				4,333,659.63
3136FT3L1													
3136FT3L1	26822	851111	MC2	FNMA	2,700,000.00	02/21/2013	03/21 - Final Pmt.	2,700,837.00	Received	0.625	06/21/2013	0.532	0.00
3136FT3L1	26823	851211	MC2	FNMA	300,000.00	02/21/2013	03/21 - Final Pmt.	300,093.00	Received	0.625	06/21/2013	0.532	0.00
Subtotal					3,000,000.00			3,000,930.00	0.00				0.00
3136FT4S5													
3136FT4S5	26699	851111	FAC	FNMA	2,000,000.00	01/24/2013	03/28 - 09/28	2,017,040.00	Received	3.000	06/28/2013	1.728	2,016,779.58
Subtotal					2,000,000.00			2,017,040.00	0.00				2,016,779.58
3136G03P4													
3136G03P4	26671	851011	FAC	FNMA	4,000,000.00	01/08/2013	04/03 - Final Pmt.	4,010,320.00	7,272.78	1.235	05/15/2013	0.501	4,017,186.25
Subtotal					4,000,000.00			4,010,320.00	7,272.78				4,017,186.25
Total Purchases					17,780,000.00			17,845,256.25	24,657.45				14,866,948.94

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



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/30/2017												
3136FTZX0	25336	851111	FNMA MC2	01/30/2012	01/30/2013 01/30/2017	3,000,000.00	0.625V	3,000,000.00	3,000,000.00	9,375.00	3,009,375.00 Call	9,375.00
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	9,375.00	3,009,375.00	9,375.00
03/21/2017												
3136FT3L1	26822	851111	FNMA MC2	02/21/2013	03/21/2013 03/21/2017	2,700,000.00	0.625V	2,707,851.17	2,700,000.00	8,437.50	2,708,437.50 Call	586.33
3136FT3L1	26823	851211	FNMA MC2	02/21/2013	03/21/2013 03/21/2017	300,000.00	0.625V	300,872.35	300,000.00	937.50	300,937.50 Call	65.15
Subtotal						3,000,000.00		3,008,723.52	3,000,000.00	9,375.00	3,009,375.00	651.48
Total Sales						6,000,000.00		6,008,723.52	6,000,000.00	18,750.00	6,018,750.00	10,026.48

V - Security with variable rate change.



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313380SK4	26591	Federal Agency Coupon Securities	Fair	1,003,513.40	2.200	1,000,158.00	03/28/2013	2.170	10/15/2021	3,119		
313380SK4	26592	Federal Agency Coupon Securities	Fair	1,003,513.41	2.200	1,000,158.00	03/28/2013	2.170	10/15/2021	3,119		
Subtotal and Average				2,007,026.81		2,000,316.00		2.170		3,119		
Federal Home Loan Mortgage Cor												
3134G3VW7	25875	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,986.50	03/28/2013	1.250	06/14/2017	1,535	06/14/2013	
3134G3VW7	25876	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,986.50	03/28/2013	1.250	06/14/2017	1,535	06/14/2013	
Subtotal and Average				1,000,000.00		1,001,973.00		1.250		1,535		
Federal National Mortgage Admi												
3135G0QS5	26626	Federal Agency Coupon Securities	Fair	1,002,928.34	1.125	1,000,522.00	03/28/2013	1.102	10/24/2018	2,032	04/24/2013	
3135G0RV7	26675	Federal Agency Coupon Securities	Fair	1,509,985.93	1.700	1,506,075.00	01/11/2013	1.637	11/13/2019	2,417	05/13/2013	
3136FTN70	26710	Federal Agency Coupon Securities	Fair	400,989.67	3.000	400,310.80	03/28/2013	2.567	11/28/2025	4,624	05/28/2013	
3135G0QS5	26627	Federal Agency Coupon Securities	Fair	1,002,928.34	1.125	1,000,522.00	03/28/2013	1.102	10/24/2018	2,032	04/24/2013	
3135G0RV7	26676	Federal Agency Coupon Securities	Fair	2,113,980.31	1.700	2,108,505.00	01/11/2013	1.637	11/13/2019	2,417	05/13/2013	
3136FTN70	26711	Federal Agency Coupon Securities	Fair	696,719.55	3.000	695,540.02	03/28/2013	2.567	11/28/2025	4,624	05/28/2013	
Subtotal and Average				6,727,532.14		6,711,474.82		1.629		2,662		
Total and Average				9,734,558.95		9,713,763.82		1.702		2,640		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	9,695,000.00	9,734,558.95				
				Total	9,695,000.00	9,734,558.95				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,400,000.00	2,506,564.58	4,417,417.34			1.705	17,741.67	-334.57	17,407.10
Fund: 2011-B LF (133531600)												
			Subtotal	5,295,000.00	2,506,564.59	5,317,141.61			1.725	21,891.25	-427.26	21,463.99
			Total	9,695,000.00	5,013,129.17	9,734,558.95			1.716	39,632.92	-761.83	38,871.09



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,400,000.00	4,450,308.93	4,417,417.34			1.729	45,611.12	-1,842.29	43,768.83
Fund: 2011-B LF (133531600)												
			Subtotal	5,295,000.00	5,866,510.58	5,317,141.61			1.714	52,413.73	-1,699.43	50,714.30
			Total	9,695,000.00	10,316,819.51	9,734,558.95			1.721	98,024.85	-3,541.72	94,483.13



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,400,000.00	0.00	4,417,417.34			1.772	53,575.35	-2,093.46	51,481.89
Fund: 2011-B LF (133531600)												
			Subtotal	5,295,000.00	0.00	5,317,141.61			1.737	61,465.69	-1,902.97	59,562.72
			Total	9,695,000.00	0.00	9,734,558.95			1.753	115,041.04	-3,996.43	111,044.61



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,400,000.00	0.00	4,417,417.34			1.772	53,575.35	-2,093.46	51,481.89
Fund: 2011-B LF (133531600)												
			Subtotal	5,295,000.00	0.00	5,317,141.61			1.737	61,465.69	-1,902.97	59,562.72
			Total	9,695,000.00	0.00	9,734,558.95			1.753	115,041.04	-3,996.43	111,044.61



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2010-B LF (133531400)													
3135G0RV7	26675	0910B1	FAC	FNMA	1,500,000.00	01/11/2013	05/13 - 11/13	1,506,075.00	4,108.33	1.700	05/13/2013		1,509,985.93
3136FTN70	26710	0910B1	FAC	FNMA	400,000.00	01/25/2013	02/28 - 08/28	401,004.00	Received	3.000	05/28/2013	2.567	400,989.67
Subtotal					1,900,000.00			1,907,079.00	4,108.33				1,910,975.60
2011-B LF (133531600)													
3135G0RV7	26676	0911B1	FAC	FNMA	2,100,000.00	01/11/2013	05/13 - 11/13	2,108,505.00	5,751.67	1.700	05/13/2013		2,113,980.31
3136FTN70	26711	0911B1	FAC	FNMA	695,000.00	01/25/2013	02/28 - 08/28	696,744.45	Received	3.000	05/28/2013	2.567	696,719.55
3136FT3L1	26821	0911B1	MC2	FNMA	500,000.00	02/21/2013	03/21 - Final Pmt.	500,155.00	Received	0.625	06/21/2013	0.532	0.00
Subtotal					3,295,000.00			3,305,404.45	5,751.67				2,810,699.86
Total Purchases					5,195,000.00			5,212,483.45	9,860.00				4,721,675.46

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



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)815-2200

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
03/21/2017												
3136FT3L1	26821	0911B1	FNMA MC2	02/21/2013	03/21/2013 03/21/2017	500,000.00	0.625V	501,453.92	500,000.00	1,562.50	501,562.50 Call	108.58
Subtotal						500,000.00		501,453.92	500,000.00	1,562.50	501,562.50	108.58
Total Sales						500,000.00		501,453.92	500,000.00	1,562.50	501,562.50	108.58

V - Security with variable rate change.

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/11	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/12	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96
3/31/13	13,134,451.59	13,096,969.49	118,773,734.39	118,718,911.26	105,700,253.72	105,689,851.64

Historical Returns (Yield)

	Quarter ending 3/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.721%	2.409%	1.946%	1.960%
1985 Resolution	1.022%	1.331%	0.916%	0.924%
2009 Resolution	1.025%	1.917%	1.334%	1.334%

Benchmarks:

(1) One-year CMT	0.150%	0.169%	0.173%	0.163%
(2) Three-year CMT	0.387%	0.362%	0.373%	0.468%
(3) Five-year CMT	0.813%	0.718%	0.735%	0.975%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	3.39	1.19	1.42
Average Duration to Call (Years)	0.23	0.33	0.38

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,873,340.32	29.49%	66,248,784.64	55.75%	96,796,343.17	91.58%
Federal Agency Coupons	5,956,111.27	45.35%	12,295,469.76	10.35%	2,488,910.55	2.35%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	3,305,000.00	25.16%	40,280,000.00	33.90%	6,415,000.00	6.07%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	13,134,451.59	100.00%	118,824,254.40	100.00%	105,700,253.72	100.00%

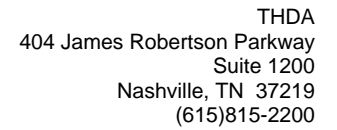
**Dollar values are stated as book (amortized cost) value.*



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26421	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EAU8V8	26880	Federal Agency Coupon Securities	Fair	1,010,400.18	2.500	1,002,865.00	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
3133EAU8V8	26881	Federal Agency Coupon Securities	Fair	707,280.13	2.500	702,005.50	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
3133EAU8V8	26882	Federal Agency Coupon Securities	Fair	1,010,400.18	2.500	1,002,865.00	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
Subtotal and Average				2,828,139.52		2,807,309.80		2.389		3,318		
Federal Home Loan Bank												
3133817F6	26596	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	50,000.00	3.150	50,780.10	03/28/2013	1.770	03/28/2014	361	06/28/2013	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	25,000.00	3.150	25,390.05	03/28/2013	1.766	03/28/2014	361	06/28/2013	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	50,000.00	3.150	50,780.10	03/28/2013	1.770	03/28/2014	361	06/28/2013	
Subtotal and Average				175,012.94		176,911.05		1.930		1,258		
Federal Home Loan Mortgage Cor												
3134G3WE6	26735	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	0.500	06/04/2020	2,621	06/04/2013	
3134G3WE6	26895	Federal Agency Coupon Securities	Fair	1,512,428.77	2.070	1,502,145.00	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26890	Federal Agency Coupon Securities	Fair	504,142.92	2.070	500,715.00	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
Subtotal and Average				2,092,218.38		2,077,967.25		1.963		2,621		
Federal National Mortgage Admi												
3135G0KM4	25697	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26925	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3136G0ES6	26921	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	0.150	05/01/2018	1,856	05/01/2013	
3136G0ES6	26922	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3136G0ES6	26923	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
Subtotal and Average				860,740.43		856,441.07		1.104		1,787		
UBS												
9AMRQ6799	26848	Repurchase Agreements	Fair	1,750,000.00	0.140	1,750,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26946	Repurchase Agreements	Fair	1,555,000.00	0.050	1,555,000.00	03/31/2013	0.051	04/01/2013			
Subtotal and Average				3,305,000.00		3,305,000.00		0.099				
Total and Average				9,261,111.27		9,223,629.17		1.347		1,795		



Portfolio TH13
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	5,285,000.00	255,426.55	5,299,499.79			1.207	6,190.05	-107.39	6,082.66	
Fund: 1994A RF (6076005599)													
			Subtotal	50,000.00	62,500.00	50,000.00			3.172	488.91	0.00	488.91	
Fund: 1994B RF (6076005697)													
			Subtotal	1,225,000.00	31,250.00	1,236,862.87			2.502	2,636.13	-58.50	2,577.63	
Fund: 1995A RF (6076005795)													
			Subtotal	950,000.00	62,500.00	958,742.82			2.553	2,193.07	-41.57	2,151.50	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,700,000.00	0.00	1,716,005.79			2.340	3,340.42	-80.58	3,259.84	
			Total	9,210,000.00	411,676.55	9,261,111.27			1.721	14,848.58	-288.04	14,560.54	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	5,285,000.00	4,504,851.29	5,299,499.79			1.825	29,360.68	-1,111.79	28,248.89	
Fund: 1994A RF (6076005599)													
			Subtotal	50,000.00	87,500.00	50,000.00			2.683	1,762.03	0.00	1,762.03	
Fund: 1994B RF (6076005697)													
			Subtotal	1,225,000.00	43,750.00	1,236,862.87			3.467	9,956.03	-379.79	9,576.24	
Fund: 1995A RF (6076005795)													
			Subtotal	950,000.00	87,500.00	958,742.82			3.463	10,149.53	-362.86	9,786.67	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,700,000.00	0.00	1,716,005.79			3.173	12,870.98	-560.04	12,310.94	
			Total	9,210,000.00	4,723,601.29	9,261,111.27			2.409	64,099.25	-2,414.48	61,684.77	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	5,285,000.00	0.00	5,299,499.79			1.319	30,611.21	-1,101.55	29,509.66	
Fund: 1994A RF (6076005599)													
			Subtotal	50,000.00	100,000.00	50,000.00			2.546	2,546.25	0.00	2,546.25	
Fund: 1994B RF (6076005697)													
			Subtotal	1,225,000.00	50,000.00	1,236,862.87			3.398	10,348.14	-379.79	9,968.35	
Fund: 1995A RF (6076005795)													
			Subtotal	950,000.00	100,000.00	958,742.82			3.336	10,933.75	-362.86	10,570.89	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,700,000.00	0.00	1,716,005.79			3.173	12,870.98	-560.04	12,310.94	
			Total	9,210,000.00	250,000.00	9,261,111.27			1.946	67,310.33	-2,404.24	64,906.09	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	5,285,000.00	0.00	5,299,499.79			1.319	30,611.21	-1,101.55	29,509.66	
Fund: 1994A RF (6076005599)													
			Subtotal	50,000.00	150,000.00	50,000.00			2.219	6,667.50	0.00	6,667.50	
Fund: 1994B RF (6076005697)													
			Subtotal	1,225,000.00	75,000.00	1,236,862.87			3.056	12,408.76	-379.79	12,028.97	
Fund: 1995A RF (6076005795)													
			Subtotal	950,000.00	150,000.00	958,742.82			2.840	15,055.00	-362.86	14,692.14	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,700,000.00	0.00	1,716,005.79			3.173	12,870.98	-560.04	12,310.94	
			Total	9,210,000.00	375,000.00	9,261,111.27			1.960	77,613.45	-2,404.24	75,209.21	



1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2003-A RF (6076009540)													
3134G3RL6	26700	7403A1	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26735	7403A1	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013	0.500	75,646.69
3134G3RL6	26763	7403A1	FAC	FHLMC	200,000.00	02/11/2013	03/21 - Final Pmt.	200,399.57	Received	2.000	06/21/2013	1.669	0.00
9AMRQ6799	26848	7403A1	MC3	UBS	1,750,000.00	02/22/2013	04/01 - At Maturity	1,750,000.00		0.140	04/01/2013	0.140	1,750,000.00
3134G3WE6	26895	7403A1	FAC	FHLMC	1,500,000.00	02/28/2013	06/04 - 12/04	1,505,250.00	7,245.00	2.070	06/04/2013		1,512,428.77
3136G0ES6	26925	7403A1	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26946	7403A1	MC3	UBS	1,555,000.00	03/27/2013	04/01 - At Maturity	1,555,000.00		0.050	04/01/2013	0.050	1,555,000.00
Subtotal					5,780,000.00			5,787,726.13	8,671.00				5,094,538.15
1994B RF (6076005697)													
3133EAVU8	26880	7494B1	FAC	FFCB	1,000,000.00	02/28/2013	06/20 - 12/20	1,005,734.41	4,722.22	2.500	06/20/2013		1,010,400.18
3136G0ES6	26921	7494B1	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013	0.150	201,462.69
Subtotal					1,200,000.00			1,206,049.15	5,872.22				1,211,862.87
1995A RF (6076005795)													
3133EAVU8	26881	7495A1	FAC	FFCB	700,000.00	02/28/2013	06/20 - 12/20	704,014.09	3,305.56	2.500	06/20/2013		707,280.13
3136G0ES6	26922	7495A1	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
Subtotal					900,000.00			904,328.83	4,455.56				908,742.82
1995B/C RF (6076005900)													
3133EAVU8	26882	7495B1	FAC	FFCB	1,000,000.00	02/28/2013	06/20 - 12/20	1,005,734.41	4,722.22	2.500	06/20/2013		1,010,400.18
3134G3WE6	26890	7495B1	FAC	FHLMC	500,000.00	02/28/2013	06/04 - 12/04	501,750.00	2,415.00	2.070	06/04/2013		504,142.92
3136G0ES6	26923	7495B1	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
Subtotal					1,700,000.00			1,707,799.15	8,287.22				1,716,005.79
Total Purchases					9,580,000.00			9,605,903.26	27,286.00				8,931,149.63

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



**1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	03/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	492.19	12,992.19 Call	492.19
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	03/28/2013 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	246.09	6,496.09 Call	246.09
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	03/28/2013 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	492.19	12,992.19 Call	492.19
Subtotal						31,250.00		31,250.00	31,250.00	1,230.47	32,480.47	1,230.47
01/17/2019												
3134G3HQ6	26390	7403A1	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
Subtotal						50,000.00		50,476.24	50,000.00	512.50	50,512.50	36.26
03/21/2019												
3134G3RL6	26700	7403A1	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26763	7403A1	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	200,000.00	2.000	201,947.87	200,000.00	2,000.00	202,000.00 Call	52.13
Subtotal						700,000.00		706,712.49	700,000.00	7,000.00	707,000.00	287.51
Total Sales						781,250.00		788,438.73	781,250.00	8,742.97	789,992.97	1,554.24



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAUV8	26885	Federal Agency Coupon Securities	Fair	303,120.06	2.500	300,859.50	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
3133EATP3	26824	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26422	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26825	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26423	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26826	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26424	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26827	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26425	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26828	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26426	Federal Agency Coupon Securities	Fair	100,059.01	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26829	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26427	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26830	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26428	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26831	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26429	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26832	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26430	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26833	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EA2Y3	26431	Federal Agency Coupon Securities	Fair	100,059.03	1.250	99,574.30	03/28/2013	1.250	10/02/2018	2,010		
3133EATP3	26834	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26835	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26836	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26837	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26838	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26841	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EAUV8	26886	Federal Agency Coupon Securities	Fair	505,200.09	2.500	501,432.50	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
3133EATP3	26846	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EAUV8	26887	Federal Agency Coupon Securities	Fair	101,040.01	2.500	100,286.50	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
3133EATP3	26847	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EAUV8	26888	Federal Agency Coupon Securities	Fair	50,520.01	2.500	50,143.25	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
3133EAUV8	26883	Federal Agency Coupon Securities	Fair	202,080.03	2.500	200,573.00	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				3,597,082.23		3,576,149.60		1.702		2,403		
Federal Home Loan Bank												
3133817F6	26597	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26598	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	10,000.00	3.150	10,156.02	03/28/2013	1.768	03/28/2014	361	06/28/2013	
3133817F6	26599	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26600	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26601	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26602	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26603	Federal Agency Coupon Securities	Fair	50,013.07	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26604	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26605	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26606	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26608	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26609	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26610	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26611	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26612	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26613	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26614	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26615	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26618	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133X5QY7	25298	Federal Agency Coupon Securities	Fair	74,999.06	3.150	76,170.15	03/28/2013	2.449	03/28/2014	361	06/28/2013	
3133817F6	26623	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133X5QY7	26184	Federal Agency Coupon Securities	Fair	15,183.69	3.150	15,234.03	03/28/2013	0.379	03/28/2014	361	06/28/2013	
3133817F6	26624	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
Subtotal and Average				1,150,454.62		1,150,737.00		2.307		3,227		
Federal Home Loan Mortgage Cor												
3134G3WE6	26896	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26736	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26897	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26737	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26898	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26738	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26899	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26739	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26900	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134G3WE6	26740	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26901	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26741	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26902	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26742	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26903	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26743	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26904	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26744	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26905	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26745	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26906	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26746	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26907	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26747	Federal Agency Coupon Securities	Fair	50,431.13	2.070	50,071.50	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26748	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26908	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26749	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26909	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26750	Federal Agency Coupon Securities	Fair	50,431.13	2.070	50,071.50	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26910	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26751	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26911	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26752	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26912	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26755	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26760	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26761	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26762	Federal Agency Coupon Securities	Fair	50,431.13	2.070	50,071.50	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26891	Federal Agency Coupon Securities	Fair	70,580.01	2.070	70,100.10	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26892	Federal Agency Coupon Securities	Fair	120,994.30	2.070	120,171.60	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26893	Federal Agency Coupon Securities	Fair	80,662.87	2.070	80,114.40	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26894	Federal Agency Coupon Securities	Fair	131,077.16	2.070	130,185.90	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
Subtotal and Average				2,773,291.08		2,753,932.50		2.006		2,621		

Federal National Mortgage Admi

3135G0KM4	25698	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26926	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25699	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26927	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25700	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3135G0KM4	25701	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26928	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25702	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26929	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25703	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26930	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25704	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26931	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25705	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3135G0KM4	25706	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26932	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25707	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26933	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25708	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26934	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25709	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26935	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25710	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26936	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25711	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26937	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25712	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26938	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25713	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26939	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25714	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26940	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25715	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26941	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25718	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26944	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25722	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26924	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
Subtotal and Average				4,724,121.82		4,709,307.52		1.265		1,607		

UBS

9AMRQ6799	26849	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26947	Repurchase Agreements	Fair	430,000.00	0.050	430,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26850	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRQ70J2	26948	Repurchase Agreements	Fair	570,000.00	0.050	570,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26851	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26949	Repurchase Agreements	Fair	650,000.00	0.050	650,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26852	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26950	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26853	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26951	Repurchase Agreements	Fair	1,040,000.00	0.050	1,040,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26854	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26952	Repurchase Agreements	Fair	610,000.00	0.050	610,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26855	Repurchase Agreements	Fair	1,500,000.00	0.140	1,500,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26953	Repurchase Agreements	Fair	785,000.00	0.050	785,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26856	Repurchase Agreements	Fair	1,500,000.00	0.140	1,500,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26954	Repurchase Agreements	Fair	1,270,000.00	0.050	1,270,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26857	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26955	Repurchase Agreements	Fair	895,000.00	0.050	895,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26858	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26956	Repurchase Agreements	Fair	550,000.00	0.050	550,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26859	Repurchase Agreements	Fair	1,300,000.00	0.140	1,300,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26957	Repurchase Agreements	Fair	1,195,000.00	0.050	1,195,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26860	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26958	Repurchase Agreements	Fair	900,000.00	0.050	900,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26861	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ6799	26862	Repurchase Agreements	Fair	1,500,000.00	0.140	1,500,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26959	Repurchase Agreements	Fair	1,440,000.00	0.050	1,440,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26863	Repurchase Agreements	Fair	1,200,000.00	0.140	1,200,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26960	Repurchase Agreements	Fair	1,275,000.00	0.050	1,275,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26864	Repurchase Agreements	Fair	500,000.00	0.140	500,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ6799	26865	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26961	Repurchase Agreements	Fair	650,000.00	0.050	650,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26866	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26962	Repurchase Agreements	Fair	550,000.00	0.050	550,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26869	Repurchase Agreements	Fair	1,100,000.00	0.140	1,100,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26965	Repurchase Agreements	Fair	1,110,000.00	0.050	1,110,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26874	Repurchase Agreements	Fair	1,400,000.00	0.140	1,400,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26967	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26875	Repurchase Agreements	Fair	1,400,000.00	0.140	1,400,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26968	Repurchase Agreements	Fair	860,000.00	0.050	860,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26876	Repurchase Agreements	Fair	600,000.00	0.140	600,000.00	03/31/2013	0.142	04/01/2013			
Subtotal and Average				40,280,000.00		40,280,000.00		0.105				

Total and Average	52,524,949.75	52,470,126.62	0.467	518
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1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,225,000.00	12,295,469.76				
Repurchase Agreements										
				Subtotal	40,280,000.00	40,280,000.00				
				Total	52,505,000.00	52,575,469.76				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	303,120.06			2.535	687.49	-16.94	670.55	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	1,785,000.00	155,367.52	1,786,779.59			1.127	2,870.65	-36.33	2,834.32	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,075,000.00	155,367.52	2,077,927.95			1.166	3,212.68	-49.15	3,163.53	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	2,065,000.00	267,926.55	2,066,524.29			1.194	3,579.06	-48.01	3,531.05	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,105,000.00	255,426.55	2,107,986.98			1.178	3,524.69	-49.15	3,475.54	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,645,000.00	255,426.55	2,647,986.98			1.158	3,583.99	-50.06	3,533.93	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,215,000.00	255,426.55	2,217,986.98			1.180	3,581.01	-50.06	3,530.95	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,890,000.00	255,426.59	2,892,987.09			0.776	2,214.45	-16.49	2,197.96	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,175,000.00	255,426.55	3,176,524.29			1.015	3,701.15	-50.01	3,651.14	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	2,500,000.00	255,426.55	2,502,986.98			1.157	3,527.44	-49.15	3,478.29	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2013 - March 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,180,000.00	255,426.55	2,183,154.21			1.206	3,759.76	-53.79	3,705.97	
Fund: 2007-3 DSE (111459220)													
			Subtotal	3,100,000.00	255,426.55	3,102,986.98			0.810	2,187.74	-16.49	2,171.25	
Fund: 2007-4 DSE (111459420)													
			Subtotal	2,505,000.00	255,426.55	2,507,986.98			0.913	2,141.36	-16.49	2,124.87	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,355,000.00	155,367.52	1,356,796.43			0.760	1,286.27	-2.71	1,283.56	
Fund: 2008-2 DSE (111459620)													
			Subtotal	3,470,000.00	155,367.52	3,473,095.18			0.713	1,944.00	-18.22	1,925.78	
Fund: 2008-3 DSE (111459720)													
			Subtotal	2,980,000.00	155,367.52	2,982,927.95			0.788	1,861.01	-16.49	1,844.52	
Fund: 2008-4 DSE (111459820)													
			Subtotal	905,000.00	155,367.52	907,210.72			1.075	1,307.26	-4.92	1,302.34	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,155,000.00	155,367.52	2,157,927.95			0.843	1,685.45	-14.49	1,670.96	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,055,000.00	155,367.52	2,057,927.95			0.890	1,826.43	-16.49	1,809.94	
Fund: 2010-1 DSE (13351320)													
			Subtotal	3,190,000.00	155,367.52	3,197,880.98			1.106	2,989.10	-45.14	2,943.96	
Fund: 2011-1 DSE(133531820)													
			Subtotal	2,830,000.00	249,116.06	2,832,090.04			0.982	2,711.86	-18.49	2,693.37	
Fund: 2012-1 DSE (133531920)													
			Subtotal	2,525,000.00	119,528.15	2,526,865.00			0.771	1,885.31	-85.35	1,799.96	
Fund: 2012-2 DS&E (133532020)													

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2013 - March 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	650,000.00	0.00	650,431.13			0.851	845.49	-13.70	831.79
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	400,000.00	0.00	403,542.72			2.200	558.34	-13.34	545.00
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,520.01			2.535	114.58	-2.82	111.76
Fund: 1996-1 DSE (6076006311)												
			Subtotal	70,000.00	0.00	70,580.01			2.107	132.83	-3.09	129.74
Fund: 1996-2 DSE (6076006375)												
			Subtotal	120,000.00	0.00	120,994.30			2.107	227.70	-5.30	222.40
Fund: 1996-4 DSE (6076006464)												
			Subtotal	80,000.00	0.00	80,662.87			2.107	151.80	-3.53	148.27
Fund: 1997-3 DSE (6076006712)												
			Subtotal	130,000.00	0.00	131,077.16			2.107	246.68	-5.74	240.94
			Total	52,505,000.00	4,333,717.43	52,575,469.76			1.023	58,345.58	-771.94	57,573.64



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	303,120.06			2.535	687.49	-16.94	670.55	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	0.00	1,001,250.00	0.00			1.999	142.55	0.00	142.55	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	0.00	1,625,000.00	0.00			1.890	5,927.64	-182.99	5,744.65	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	0.00	1,925,000.00	0.00			1.086	90.73	-0.66	90.07	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	1,785,000.00	2,454,851.29	1,786,779.59			1.422	11,696.34	-355.66	11,340.68	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,075,000.00	2,804,851.29	2,077,927.95			1.561	14,476.90	-469.75	14,007.15	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	2,065,000.00	3,672,351.29	2,066,524.29			1.621	16,922.81	-538.17	16,384.64	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,105,000.00	2,254,851.29	2,107,986.98			1.233	13,775.07	-512.23	13,262.84	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,645,000.00	4,254,851.29	2,647,986.98			1.322	16,633.49	-536.52	16,096.97	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,215,000.00	3,554,851.29	2,217,986.98			1.292	18,380.16	-549.28	17,830.88	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2012 - March 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	2,890,000.00	4,454,851.29	2,892,987.09			1.125	15,007.38	-410.95	14,596.43
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,175,000.00	3,454,851.29	3,176,524.29			1.174	18,602.16	-933.01	17,669.15
Fund: 2007-1 DS&E (111459020)												
			Subtotal	2,500,000.00	4,854,851.29	2,502,986.98			1.371	16,046.25	-518.35	15,527.90
Fund: 2007-2 DS&E (111459120)												
			Subtotal	2,180,000.00	5,554,851.29	2,183,154.21			1.268	19,081.29	-1,766.17	17,315.12
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,100,000.00	6,254,851.29	3,102,986.98			1.045	15,679.90	-461.30	15,218.60
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,505,000.00	6,329,851.29	2,507,986.98			1.129	15,508.71	-605.97	14,902.74
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,355,000.00	2,754,851.29	1,356,796.43			1.565	14,818.68	-524.96	14,293.72
Fund: 2008-2 DSE (111459620)												
			Subtotal	3,470,000.00	5,154,851.29	3,473,095.18			1.025	10,909.17	-352.78	10,556.39
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,980,000.00	4,629,851.29	2,982,927.95			1.403	16,065.90	-586.79	15,479.11
Fund: 2008-4 DSE (111459820)												
			Subtotal	905,000.00	1,354,851.29	907,210.72			1.883	13,279.48	-450.12	12,829.36
Fund: 2009-1 DSE (111459920)												
			Subtotal	2,155,000.00	2,829,851.29	2,157,927.95			1.560	12,941.89	-449.50	12,492.39
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,055,000.00	2,704,851.29	2,057,927.95			1.652	14,581.37	-521.15	14,060.22
Fund: 2010-1 DSE (13351320)												

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2012 - March 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	3,190,000.00	5,508,564.26	3,197,880.98			1.577	34,623.61	-3,468.14	31,155.47
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,830,000.00	6,461,098.42	2,832,090.04			1.179	16,709.20	-592.28	16,116.92
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,525,000.00	0.00	2,526,865.00			0.723	5,852.67	-281.26	5,571.41
Fund: 2012-2 DS&E (133532020)												
			Subtotal	650,000.00	0.00	650,431.13			0.851	845.49	-13.70	831.79
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	400,000.00	0.00	403,542.72			2.200	558.34	-13.34	545.00
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,520.01			2.535	114.58	-2.82	111.76
Fund: 1996-1 DSE (6076006311)												
			Subtotal	70,000.00	0.00	70,580.01			2.107	132.83	-3.09	129.74
Fund: 1996-2 DSE (6076006375)												
			Subtotal	120,000.00	0.00	120,994.30			2.107	227.70	-5.30	222.40
Fund: 1996-4 DSE (6076006464)												
			Subtotal	80,000.00	0.00	80,662.87			2.107	151.80	-3.53	148.27
Fund: 1997-3 DSE (6076006712)												
			Subtotal	130,000.00	0.00	131,077.16			2.107	246.68	-5.74	240.94
			Total	52,505,000.00	85,850,735.90	52,575,469.76			1.331	340,718.26	-15,132.45	325,585.81



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	303,120.06			2.535	687.49	-16.94	670.55	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	0.00	30,000.00	0.00			0.382	649.89	0.00	649.89	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	0.00	0.00	0.00			1.075	6,408.41	-182.99	6,225.42	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	0.00	0.00	0.00			0.200	630.00	-0.66	629.34	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	1,785,000.00	0.00	1,786,779.59			1.017	12,416.01	-345.42	12,070.59	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,075,000.00	0.00	2,077,927.95			1.097	15,313.98	-459.51	14,854.47	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	2,065,000.00	20,000.00	2,066,524.29			1.086	18,180.83	-527.93	17,652.90	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,105,000.00	0.00	2,107,986.98			0.914	14,619.63	-501.99	14,117.64	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,645,000.00	0.00	2,647,986.98			0.913	17,868.05	-526.28	17,341.77	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,215,000.00	0.00	2,217,986.98			0.941	19,527.38	-539.04	18,988.34	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2012 - March 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	2,890,000.00	0.00	2,892,987.09			0.775	16,379.27	-400.71	15,978.56
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,175,000.00	304,265.27	3,176,524.29			0.962	21,558.63	-1,024.38	20,534.25
Fund: 2007-1 DS&E (111459020)												
			Subtotal	2,500,000.00	0.00	2,502,986.98			0.876	17,496.14	-508.11	16,988.03
Fund: 2007-2 DS&E (111459120)												
			Subtotal	2,180,000.00	0.00	2,183,154.21			0.793	20,946.29	-1,755.93	19,190.36
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,100,000.00	0.00	3,102,986.98			0.666	17,681.40	-451.06	17,230.34
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,505,000.00	0.00	2,507,986.98			0.700	17,442.90	-595.73	16,847.17
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,355,000.00	0.00	1,356,796.43			1.081	15,711.57	-514.72	15,196.85
Fund: 2008-2 DSE (111459620)												
			Subtotal	3,470,000.00	0.00	3,473,095.18			0.685	12,188.11	-342.54	11,845.57
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,980,000.00	0.00	2,982,927.95			0.891	17,488.31	-576.55	16,911.76
Fund: 2008-4 DSE (111459820)												
			Subtotal	905,000.00	0.00	907,210.72			1.500	13,669.92	-439.88	13,230.04
Fund: 2009-1 DSE (111459920)												
			Subtotal	2,155,000.00	0.00	2,157,927.95			1.038	13,833.02	-439.26	13,393.76
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,055,000.00	0.00	2,057,927.95			1.125	15,448.12	-510.91	14,937.21
Fund: 2010-1 DSE (13351320)												

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2012 - March 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	3,190,000.00	0.00	3,197,880.98			1.279	37,559.13	-3,544.93	34,014.20
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,830,000.00	149,996.25	2,832,090.04			0.768	19,819.72	-581.56	19,238.16
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,525,000.00	0.00	2,526,865.00			0.723	5,852.67	-281.26	5,571.41
Fund: 2012-2 DS&E (133532020)												
			Subtotal	650,000.00	0.00	650,431.13			0.851	845.49	-13.70	831.79
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	400,000.00	0.00	403,542.72			2.200	558.34	-13.34	545.00
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	50,000.00	0.00	50,520.01			2.535	114.58	-2.82	111.76
Fund: 1996-1 DSE (6076006311)												
			Subtotal	70,000.00	0.00	70,580.01			2.107	132.83	-3.09	129.74
Fund: 1996-2 DSE (6076006375)												
			Subtotal	120,000.00	0.00	120,994.30			2.107	227.70	-5.30	222.40
Fund: 1996-4 DSE (6076006464)												
			Subtotal	80,000.00	0.00	80,662.87			2.107	151.80	-3.53	148.27
Fund: 1997-3 DSE (6076006712)												
			Subtotal	130,000.00	0.00	131,077.16			2.107	246.68	-5.74	240.94
			Total	52,505,000.00	504,261.52	52,575,469.76			0.917	371,654.29	-15,115.81	356,538.48



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	300,000.00	0.00	303,120.06			2.535	687.49	-16.94	670.55	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	0.00	45,000.00	0.00			0.852	1,886.26	0.00	1,886.26	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	0.00	0.00	0.00			1.075	6,408.41	-182.99	6,225.42	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	0.00	0.00	0.00			0.200	630.00	-0.66	629.34	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	1,785,000.00	0.00	1,786,779.59			1.017	12,416.01	-345.42	12,070.59	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,075,000.00	0.00	2,077,927.95			1.097	15,313.98	-459.51	14,854.47	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	2,065,000.00	30,000.00	2,066,524.29			1.109	19,005.08	-527.93	18,477.15	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	2,105,000.00	0.00	2,107,986.98			0.914	14,619.63	-501.99	14,117.64	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	2,645,000.00	0.00	2,647,986.98			0.913	17,868.05	-526.28	17,341.77	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	2,215,000.00	0.00	2,217,986.98			0.941	19,527.38	-539.04	18,988.34	

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2011 - March 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	2,890,000.00	0.00	2,892,987.09			0.775	16,379.27	-400.71	15,978.56
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,175,000.00	0.00	3,176,524.29			1.008	23,121.13	-1,106.76	22,014.37
Fund: 2007-1 DS&E (111459020)												
			Subtotal	2,500,000.00	0.00	2,502,986.98			0.876	17,496.14	-508.11	16,988.03
Fund: 2007-2 DS&E (111459120)												
			Subtotal	2,180,000.00	0.00	2,183,154.21			0.793	20,946.29	-1,755.93	19,190.36
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,100,000.00	0.00	3,102,986.98			0.666	17,681.40	-451.06	17,230.34
Fund: 2007-4 DSE (111459420)												
			Subtotal	2,505,000.00	0.00	2,507,986.98			0.700	17,442.90	-595.73	16,847.17
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,355,000.00	0.00	1,356,796.43			1.081	15,711.57	-514.72	15,196.85
Fund: 2008-2 DSE (111459620)												
			Subtotal	3,470,000.00	0.00	3,473,095.18			0.685	12,188.11	-342.54	11,845.57
Fund: 2008-3 DSE (111459720)												
			Subtotal	2,980,000.00	0.00	2,982,927.95			0.891	17,488.31	-576.55	16,911.76
Fund: 2008-4 DSE (111459820)												
			Subtotal	905,000.00	0.00	907,210.72			1.500	13,669.92	-439.88	13,230.04
Fund: 2009-1 DSE (111459920)												
			Subtotal	2,155,000.00	0.00	2,157,927.95			1.038	13,833.02	-439.26	13,393.76
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,055,000.00	0.00	2,057,927.95			1.125	15,448.12	-510.91	14,937.21
Fund: 2010-1 DSE (13351320)												

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2011 - March 31, 2013

Page 3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	3,190,000.00	0.00	3,197,880.98			1.279	37,559.13	-3,544.93	34,014.20
Fund: 2011-1 DSE(133531820)												
			Subtotal	2,830,000.00	0.00	2,832,090.04			0.800	21,114.17	-581.04	20,533.13
Fund: 2012-1 DSE (133531920)												
			Subtotal	2,525,000.00	0.00	2,526,865.00			0.723	5,852.67	-281.26	5,571.41
Fund: 2012-2 DS&E (133532020)												
			Subtotal	650,000.00	0.00	650,431.13			0.851	845.49	-13.70	831.79
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	400,000.00	0.00	403,542.72			2.200	558.34	-13.34	545.00
Fund: 1996-1 DSE (6076006311)												
			Subtotal	70,000.00	0.00	70,580.01			2.107	132.83	-3.09	129.74
Fund: 1996-2 DSE (6076006375)												
			Subtotal	120,000.00	0.00	120,994.30			2.107	227.70	-5.30	222.40
Fund: 1996-4 DSE (6076006464)												
			Subtotal	80,000.00	0.00	80,662.87			2.107	151.80	-3.53	148.27
Fund: 1997-3 DSE (6076006712)												
			Subtotal	130,000.00	0.00	131,077.16			2.107	246.68	-5.74	240.94
			Total	52,455,000.00	75,000.00	52,524,949.75			0.924	376,457.28	-15,194.85	361,262.43

Portfolio TH13

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IE (PRF_IE) 7.2.0
Report Ver. 7.3.5



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2000-1 DSE (6076007132)													
3133EAUV8	26885	850012	FAC	FFCB	300,000.00	02/28/2013	06/20 - 12/20	301,720.32	1,416.68	2.500	06/20/2013		303,120.06
Subtotal					300,000.00			301,720.32	1,416.68				303,120.06
2004-1 DSE (6076010333)													
3134G3RL6	26701	850412	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3RL6	26764	850412	FAC	FHLMC	125,000.00	02/11/2013	03/21 - Final Pmt.	125,249.73	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26792	850412	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26849	850412	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3134G3WE6	26896	850412	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26926	850412	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26947	850412	MC3	UBS	430,000.00	03/27/2013	04/01 - At Maturity	430,000.00		0.050	04/01/2013	0.050	430,000.00
Subtotal					2,455,000.00			2,457,355.24	1,391.50				1,681,876.98
2004-2 DS&E (6076010716)													
3134G3RL6	26702	850422	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26736	850422	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26765	850422	FAC	FHLMC	125,000.00	02/11/2013	03/21 - Final Pmt.	125,249.73	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26793	850422	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26850	850422	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26824	850422	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26897	850422	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26927	850422	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26948	850422	MC3	UBS	570,000.00	03/27/2013	04/01 - At Maturity	570,000.00		0.050	04/01/2013	0.050	570,000.00
Subtotal					2,745,000.00			2,748,009.17	1,898.75				1,973,025.34
2004-3 DSE (6076011261)													
3134G3RL6	26703	850432	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26737	850432	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26766	850432	FAC	FHLMC	150,000.00	02/11/2013	03/21 - Final Pmt.	150,299.68	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26794	850432	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26851	850432	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26825	850432	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26898	850432	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
9AMRQ70J2	26949	850432	MC3	UBS	650,000.00	03/27/2013	04/01 - At Maturity	650,000.00		0.050	04/01/2013	0.050	650,000.00

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

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2013 - March 31, 2013

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					2,650,000.00			2,652,744.38	748.75				1,851,562.65
2005-1 DSE (6076011546)													
3134G3RL6	26704	850512	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26738	850512	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26767	850512	FAC	FHLMC	125,000.00	02/11/2013	03/21 - Final Pmt.	125,249.73	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26795	850512	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26852	850512	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26826	850512	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26899	850512	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26928	850512	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26950	850512	MC3	UBS	500,000.00	03/27/2013	04/01 - At Maturity	500,000.00		0.050	04/01/2013	0.050	500,000.00
Subtotal					2,675,000.00			2,678,009.17	1,898.75				1,903,025.34
2005-2 DSE (6076011948)													
3134G3RL6	26705	850522	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26739	850522	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26768	850522	FAC	FHLMC	150,000.00	02/11/2013	03/21 - Final Pmt.	150,299.68	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26796	850522	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26853	850522	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26827	850522	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26900	850522	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26929	850522	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26951	850522	MC3	UBS	1,040,000.00	03/27/2013	04/01 - At Maturity	1,040,000.00		0.050	04/01/2013	0.050	1,040,000.00
Subtotal					3,240,000.00			3,243,059.12	1,898.75				2,443,025.34
2006-1 DSE (6076012288)													
3134G3RL6	26706	850612	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26740	850612	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26769	850612	FAC	FHLMC	150,000.00	02/11/2013	03/21 - Final Pmt.	150,299.68	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26797	850612	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26854	850612	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26828	850612	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26901	850612	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26930	850612	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26952	850612	MC3	UBS	610,000.00	03/27/2013	04/01 - At Maturity	610,000.00		0.050	04/01/2013	0.050	610,000.00
Subtotal					2,810,000.00			2,813,059.12	1,898.75				2,013,025.34
2006-2 DS&E (6076012340)													
3134G3WE6	26741	850622	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69

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

Portfolio TH13

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PU (PRF_PU) 7.1.1

Report Ver. 7.3.5

Data Updated: SET_85FM: 04/24/2013 14:41

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2006-2 DS&E (6076012340)													
3134G3RL6	26770	850622	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26798	850622	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26855	850622	MC3	UBS	1,500,000.00	02/22/2013	04/01 - At Maturity	1,500,000.00		0.140	04/01/2013	0.140	1,500,000.00
3133EATP3	26829	850622	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26902	850622	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26931	850622	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26953	850622	MC3	UBS	785,000.00	03/27/2013	04/01 - At Maturity	785,000.00		0.050	04/01/2013	0.050	785,000.00
Subtotal					3,060,000.00			3,061,802.96	1,898.75				2,688,025.34
2006-3 DSE (106597020)													
3134G3RL6	26707	850632	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26742	850632	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26771	850632	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26799	850632	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26856	850632	MC3	UBS	1,500,000.00	02/22/2013	04/01 - At Maturity	1,500,000.00		0.140	04/01/2013	0.140	1,500,000.00
3133EATP3	26830	850632	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26903	850632	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
9AMRQ70J2	26954	850632	MC3	UBS	1,270,000.00	03/27/2013	04/01 - At Maturity	1,270,000.00		0.050	04/01/2013	0.050	1,270,000.00
Subtotal					3,845,000.00			3,847,871.74	748.75				2,971,562.65
2007-1 DS&E (111459020)													
3134G3RL6	26708	850712	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26743	850712	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26772	850712	FAC	FHLMC	125,000.00	02/11/2013	03/21 - Final Pmt.	125,249.73	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26800	850712	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26857	850712	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26831	850712	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26904	850712	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26932	850712	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26955	850712	MC3	UBS	895,000.00	03/27/2013	04/01 - At Maturity	895,000.00		0.050	04/01/2013	0.050	895,000.00
Subtotal					3,070,000.00			3,073,009.17	1,898.75				2,298,025.34
2007-2 DS&E (111459120)													
3134G3RL6	26709	850722	FAC	FHLMC	500,000.00	01/24/2013	03/21 - Final Pmt.	501,383.52	Received	2.000	06/21/2013	1.319	0.00
3134G3WE6	26744	850722	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26773	850722	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26801	850722	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26858	850722	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26832	850722	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90

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2007-2 DS&E (111459120)													
3134G3WE6	26905	850722	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26933	850722	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26956	850722	MC3	UBS	550,000.00	03/27/2013	04/01 - At Maturity	550,000.00		0.050	04/01/2013	0.050	550,000.00
Subtotal					2,850,000.00			2,853,278.36	1,975.83				1,978,192.57
2007-3 DSE (111459220)													
3134G3WE6	26745	850732	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26774	850732	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26802	850732	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26859	850732	MC3	UBS	1,300,000.00	02/22/2013	04/01 - At Maturity	1,300,000.00		0.140	04/01/2013	0.140	1,300,000.00
3133EATP3	26833	850732	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26906	850732	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26934	850732	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26957	850732	MC3	UBS	1,195,000.00	03/27/2013	04/01 - At Maturity	1,195,000.00		0.050	04/01/2013	0.050	1,195,000.00
Subtotal					3,270,000.00			3,271,802.96	1,898.75				2,898,025.34
2007-4 DSE (111459420)													
3134G3WE6	26746	850742	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26775	850742	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26803	850742	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26860	850742	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26834	850742	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26907	850742	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26935	850742	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26958	850742	MC3	UBS	900,000.00	03/27/2013	04/01 - At Maturity	900,000.00		0.050	04/01/2013	0.050	900,000.00
Subtotal					2,675,000.00			2,676,802.96	1,898.75				2,303,025.34
2008-1 DSE (111459520)													
3134G3WE6	26747	850812	FAC	FHLMC	50,000.00	02/08/2013	06/04 - 12/04	50,252.20	184.00	2.070	06/04/2013		50,431.13
3134G3RL6	26776	850812	FAC	FHLMC	100,000.00	02/11/2013	03/21 - Final Pmt.	100,199.78	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26804	850812	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26861	850812	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3136G0ES6	26936	850812	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
Subtotal					1,500,000.00			1,500,998.97	1,334.00				1,251,893.82
2008-2 DSE (111459620)													
3134G3WE6	26748	850822	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26777	850822	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26805	850822	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2008-2 DSE (111459620)													
9AMRQ6799	26862	850822	MC3	UBS	1,500,000.00	02/22/2013	04/01 - At Maturity	1,500,000.00		0.140	04/01/2013	0.140	1,500,000.00
3133EATP3	26835	850822	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3134G3WE6	26908	850822	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26937	850822	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26959	850822	MC3	UBS	1,440,000.00	03/27/2013	04/01 - At Maturity	1,440,000.00		0.050	04/01/2013	0.050	1,440,000.00
			Subtotal		3,740,000.00			3,741,894.84	1,975.83				3,368,192.57
2008-3 DSE (111459720)													
3134G3WE6	26749	850832	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26778	850832	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26806	850832	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26863	850832	MC3	UBS	1,200,000.00	02/22/2013	04/01 - At Maturity	1,200,000.00		0.140	04/01/2013	0.140	1,200,000.00
3133EATP3	26836	850832	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26909	850832	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26938	850832	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26960	850832	MC3	UBS	1,275,000.00	03/27/2013	04/01 - At Maturity	1,275,000.00		0.050	04/01/2013	0.050	1,275,000.00
			Subtotal		3,250,000.00			3,251,802.96	1,898.75				2,878,025.34
2008-4 DSE (111459820)													
3134G3WE6	26750	850842	FAC	FHLMC	50,000.00	02/08/2013	06/04 - 12/04	50,252.20	184.00	2.070	06/04/2013		50,431.13
3134G3RL6	26779	850842	FAC	FHLMC	100,000.00	02/11/2013	03/21 - Final Pmt.	100,199.78	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26807	850842	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26864	850842	MC3	UBS	500,000.00	02/22/2013	04/01 - At Maturity	500,000.00		0.140	04/01/2013	0.140	500,000.00
3134G3WE6	26910	850842	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26939	850842	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
			Subtotal		1,050,000.00			1,051,173.97	1,575.50				802,308.11
2009-1 DSE (111459920)													
3134G3WE6	26751	850912	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26780	850912	FAC	FHLMC	150,000.00	02/11/2013	03/21 - Final Pmt.	150,299.68	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26808	850912	FAC	FHLMC	150,000.00	02/13/2013	03/14 - Final Pmt.	150,232.25	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26865	850912	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26837	850912	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26911	850912	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26940	850912	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26961	850912	MC3	UBS	650,000.00	03/27/2013	04/01 - At Maturity	650,000.00		0.050	04/01/2013	0.050	650,000.00
			Subtotal		2,350,000.00			2,351,675.60	1,898.75				2,053,025.34

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

**1985 Res Float/Equity (merged)
Purchases Report
January 1, 2013 - March 31, 2013**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-2 DSE (133531020)													
3134G3WE6	26752	850922	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26781	850922	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26809	850922	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26866	850922	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26838	850922	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26912	850922	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26941	850922	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26962	850922	MC3	UBS	550,000.00	03/27/2013	04/01 - At Maturity	550,000.00		0.050	04/01/2013	0.050	550,000.00
Subtotal					2,325,000.00			2,326,802.96	1,898.75				1,953,025.34
2010-1 DSE (13351320)													
3134G3WE6	26755	851012	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26784	851012	FAC	FHLMC	200,000.00	02/11/2013	03/21 - Final Pmt.	200,399.57	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26812	851012	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26869	851012	MC3	UBS	1,100,000.00	02/22/2013	04/01 - At Maturity	1,100,000.00		0.140	04/01/2013	0.140	1,100,000.00
3133EATP3	26841	851012	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3133EAUV8	26886	851012	FAC	FFCB	500,000.00	02/28/2013	06/20 - 12/20	502,867.21	2,361.11	2.500	06/20/2013		505,200.09
3136G0ES6	26944	851012	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26965	851012	MC3	UBS	1,110,000.00	03/27/2013	04/01 - At Maturity	1,110,000.00		0.050	04/01/2013	0.050	1,110,000.00
Subtotal					3,485,000.00			3,489,637.00	4,095.44				3,092,978.37
2011-1 DSE(133531820)													
3134G3WE6	26760	851112	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26789	851112	FAC	FHLMC	200,000.00	02/11/2013	03/21 - Final Pmt.	200,399.57	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26817	851112	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26874	851112	MC3	UBS	1,400,000.00	02/22/2013	04/01 - At Maturity	1,400,000.00		0.140	04/01/2013	0.140	1,400,000.00
3133EATP3	26846	851112	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3133EAUV8	26887	851112	FAC	FFCB	100,000.00	02/28/2013	06/20 - 12/20	100,573.44	472.22	2.500	06/20/2013		101,040.01
9AMRQ70J2	26967	851112	MC3	UBS	1,000,000.00	03/27/2013	04/01 - At Maturity	1,000,000.00		0.050	04/01/2013	0.050	1,000,000.00
Subtotal					3,050,000.00			3,051,936.61	979.47				2,652,188.37
2012-1 DSE (133531920)													
3134G3WE6	26761	851212	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26790	851212	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26818	851212	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26875	851212	MC3	UBS	1,400,000.00	02/22/2013	04/01 - At Maturity	1,400,000.00		0.140	04/01/2013	0.140	1,400,000.00
3133EATP3	26847	851212	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3133EAUV8	26888	851212	FAC	FFCB	50,000.00	02/28/2013	06/20 - 12/20	50,286.72	236.11	2.500	06/20/2013		50,520.01
9AMRQ70J2	26968	851212	MC3	UBS	860,000.00	03/27/2013	04/01 - At Maturity	860,000.00		0.050	04/01/2013	0.050	860,000.00

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

**1985 Res Float/Equity (merged)
Purchases Report
January 1, 2013 - March 31, 2013**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					2,835,000.00			2,836,599.94	743.36				2,461,668.37
2012-2 DS&E (133532020)													
3134G3WE6	26762	851222	FAC	FHLMC	50,000.00	02/08/2013	06/04 - 12/04	50,252.20	184.00	2.070	06/04/2013		50,431.13
3134G3RL6	26791	851222	FAC	FHLMC	117,000.00	02/11/2013	03/21 - Final Pmt.	117,233.75	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26819	851222	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26876	851222	MC3	UBS	600,000.00	02/22/2013	04/01 - At Maturity	600,000.00		0.140	04/01/2013	0.140	600,000.00
Subtotal					967,000.00			967,795.62	184.00				650,431.13
1985 A-L DSE (6076006017)													
3133EAUVR8	26883	8585R2	FAC	FFCB	200,000.00	02/28/2013	06/20 - 12/20	201,146.88	944.44	2.500	06/20/2013		202,080.03
3136G0ES6	26924	8585R2	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
Subtotal					400,000.00			401,461.62	2,094.44				403,542.72
1996-1 DSE (6076006311)													
3134G3WE6	26891	859612	FAC	FHLMC	70,000.00	02/28/2013	06/04 - 12/04	70,245.00	338.10	2.070	06/04/2013		70,580.01
Subtotal					70,000.00			70,245.00	338.10				70,580.01
1996-2 DSE (6076006375)													
3134G3WE6	26892	859622	FAC	FHLMC	120,000.00	02/28/2013	06/04 - 12/04	120,420.00	579.60	2.070	06/04/2013		120,994.30
Subtotal					120,000.00			120,420.00	579.60				120,994.30
1996-4 DSE (6076006464)													
3134G3WE6	26893	859642	FAC	FHLMC	80,000.00	02/28/2013	06/04 - 12/04	80,280.00	386.40	2.070	06/04/2013		80,662.87
Subtotal					80,000.00			80,280.00	386.40				80,662.87
1997-3 DSE (6076006712)													
3134G3WE6	26894	859732	FAC	FHLMC	130,000.00	02/28/2013	06/04 - 12/04	130,455.00	627.90	2.070	06/04/2013		131,077.16
Subtotal					130,000.00			130,455.00	627.90				131,077.16
Total Purchases					60,997,000.00			61,051,704.76	42,081.80				49,276,111.45

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



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	03/28/2013 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	98.44	2,598.44 Call	98.44
3133X5QY7	25298	851112	FHLB FAC	01/03/2012	03/28/2013 03/28/2014	18,750.00	3.150	18,749.76	18,750.00	738.28	19,488.28 Sale	738.52
3133X5QY7	26184	851212	FHLB FAC	09/01/2012	03/28/2013 03/28/2014	3,750.00	3.150	3,796.31	3,750.00	147.66	3,897.66 Call	101.35
Subtotal						25,000.00		25,046.07	25,000.00	984.38	25,984.38	938.31
01/17/2019												
3134G3HQ6	26391	850412	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26392	850422	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26393	850432	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26394	850512	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26395	850522	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26396	850612	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26397	850622	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.17	50,000.00	512.50	50,512.50 Call	36.33
3134G3HQ6	26398	850632	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26399	850712	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26400	850722	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26401	850732	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26402	850742	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26403	850812	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26404	850822	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26

1985 Res Float/Equity (merged)
Sales/Call Report
January 1, 2013 - March 31, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/17/2019												
3134G3HQ6	26405	850832	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26406	850842	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26407	850912	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26408	850922	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26411	851012	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26416	851112	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26417	851212	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
Subtotal						1,050,000.00		1,060,000.97	1,050,000.00	10,762.50	1,060,762.50	761.53
03/14/2019												
3134G3SR2	26792	850412	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26793	850422	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26794	850432	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26795	850512	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26796	850522	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26797	850612	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26798	850622	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26799	850632	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26800	850712	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26801	850722	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26802	850732	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26803	850742	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15

Portfolio TH13

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SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

Data Updated: SET_85FM: 04/24/2013 14:41

Run Date: 04/24/2013 - 14:41

1985 Res Float/Equity (merged)
Sales/Call Report
January 1, 2013 - March 31, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/14/2019												
3134G3SR2	26804	850812	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26805	850822	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26806	850832	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26807	850842	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26808	850912	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	150,000.00	2.000	151,470.63	150,000.00	1,500.00	151,500.00 Call	29.37
3134G3SR2	26809	850922	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26812	851012	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26817	851112	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26818	851212	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26819	851222	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
Subtotal						3,900,000.00		3,938,236.50	3,900,000.00	39,000.00	3,939,000.00	763.50
03/21/2019												
3134G3RL6	26701	850412	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26764	850412	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	125,000.00	2.000	126,217.41	125,000.00	1,250.00	126,250.00 Call	32.59
3134G3RL6	26702	850422	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26765	850422	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	125,000.00	2.000	126,217.41	125,000.00	1,250.00	126,250.00 Call	32.59
3134G3RL6	26703	850432	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26766	850432	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	150,000.00	2.000	151,460.90	150,000.00	1,500.00	151,500.00 Call	39.10
3134G3RL6	26704	850512	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26767	850512	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	125,000.00	2.000	126,217.41	125,000.00	1,250.00	126,250.00 Call	32.59
3134G3RL6	26705	850522	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38

1985 Res Float/Equity (merged)
Sales/Call Report
January 1, 2013 - March 31, 2013

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/21/2019												
3134G3RL6	26768	850522	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	150,000.00	2.000	151,460.90	150,000.00	1,500.00	151,500.00 Call	39.10
3134G3RL6	26706	850612	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26769	850612	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	150,000.00	2.000	151,460.90	150,000.00	1,500.00	151,500.00 Call	39.10
3134G3RL6	26770	850622	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26707	850632	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26771	850632	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26708	850712	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26772	850712	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	125,000.00	2.000	126,217.41	125,000.00	1,250.00	126,250.00 Call	32.59
3134G3RL6	26709	850722	FHLMC FAC	01/24/2013	03/21/2013 03/21/2019	500,000.00	2.000	504,764.62	500,000.00	5,000.00	505,000.00 Call	235.38
3134G3RL6	26773	850722	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26774	850732	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26775	850742	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26776	850812	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	100,000.00	2.000	100,973.93	100,000.00	1,000.00	101,000.00 Call	26.07
3134G3RL6	26777	850822	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26778	850832	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26779	850842	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	100,000.00	2.000	100,973.93	100,000.00	1,000.00	101,000.00 Call	26.07
3134G3RL6	26780	850912	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	150,000.00	2.000	151,460.90	150,000.00	1,500.00	151,500.00 Call	39.10
3134G3RL6	26781	850922	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26784	851012	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	200,000.00	2.000	201,947.87	200,000.00	2,000.00	202,000.00 Call	52.13
3134G3RL6	26789	851112	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	200,000.00	2.000	201,947.87	200,000.00	2,000.00	202,000.00 Call	52.13
3134G3RL6	26790	851212	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63

Portfolio TH13

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Report Ver. 7.3.5

Data Updated: SET_85FM: 04/24/2013 14:41

Run Date: 04/24/2013 - 14:41

1985 Res Float/Equity (merged)
Sales/Call Report
January 1, 2013 - March 31, 2013

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
03/21/2019												
3134G3RL6	26791	851222	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	117,000.00	2.000	118,139.50	117,000.00	1,170.00	118,170.00 Call	30.50
Subtotal						7,892,000.00		7,967,917.25	7,892,000.00	78,920.00	7,970,920.00	3,002.75
Total Sales						12,867,000.00		12,991,200.79	12,867,000.00	129,666.88	12,996,666.88	5,466.09



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013

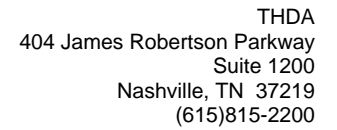
THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EATP3	26839	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26840	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26842	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26843	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26844	Federal Agency Coupon Securities	Fair	100,668.90	1.500	100,148.20	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
3133EATP3	26845	Federal Agency Coupon Securities	Fair	75,501.67	1.500	75,111.15	03/28/2013	1.428	06/11/2018	1,897	06/11/2013	
Subtotal and Average				578,846.17		575,852.15		1.428		1,897		
Federal Home Loan Bank												
3133817F6	26616	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26617	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26619	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26620	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26621	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
3133817F6	26622	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
Subtotal and Average				300,077.64		299,764.80		2.330		3,501		
Federal Home Loan Mortgage Cor												
3134G3WE6	26753	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26913	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26754	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26914	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26756	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26915	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26757	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26916	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26758	Federal Agency Coupon Securities	Fair	75,646.69	2.070	75,107.25	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26917	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
3134G3WE6	26759	Federal Agency Coupon Securities	Fair	50,431.13	2.070	50,071.50	03/28/2013	1.995	06/04/2020	2,621	06/04/2013	
3134G3WE6	26918	Federal Agency Coupon Securities	Fair	50,414.29	2.070	50,071.50	03/28/2013	2.018	06/04/2020	2,621	06/04/2013	
Subtotal and Average				731,150.32		726,036.75		2.005		2,621		

Federal National Mortgage Admi

2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26942	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26943	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3136G0ES6	26945	Federal Agency Coupon Securities	Fair	201,462.69	1.500	200,314.74	03/19/2013	1.468	05/01/2018	1,856	05/01/2013	
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
Subtotal and Average				878,836.42		876,854.77		1.195		1,521		
UBS												
9AMRQ6799	26867	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26963	Repurchase Agreements	Fair	675,000.00	0.050	675,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26868	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26964	Repurchase Agreements	Fair	895,000.00	0.050	895,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26870	Repurchase Agreements	Fair	750,000.00	0.140	750,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ6799	26871	Repurchase Agreements	Fair	1,000,000.00	0.140	1,000,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ70J2	26966	Repurchase Agreements	Fair	595,000.00	0.050	595,000.00	03/31/2013	0.051	04/01/2013			
9AMRQ6799	26872	Repurchase Agreements	Fair	250,000.00	0.140	250,000.00	03/31/2013	0.142	04/01/2013			
9AMRQ6799	26873	Repurchase Agreements	Fair	250,000.00	0.140	250,000.00	03/31/2013	0.142	04/01/2013			
Subtotal and Average				6,415,000.00		6,415,000.00		0.111				
Total and Average				8,903,910.55		8,893,508.47		0.534		606		



Portfolio TH13
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Report Ver. 7.3.5



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,205,000.00	155,367.52	2,208,095.18			0.905	1,920.35	-19.12	1,901.23	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,425,000.00	155,367.52	2,428,095.18			0.893	1,921.88	-19.12	1,902.76	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,280,000.00	155,367.52	1,283,095.18			1.048	1,823.16	-18.22	1,804.94	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,925,000.00	155,367.52	1,926,632.49			0.877	1,764.24	-16.17	1,748.07	
Fund: 2011-B DSE (133531620)													
			Subtotal	580,000.00	155,367.52	581,632.49			1.445	1,649.27	-16.17	1,633.10	
Fund: 2011-C DSE (133531720)													
			Subtotal	475,000.00	100,490.64	476,360.03			1.426	1,127.95	-19.77	1,108.18	
			Total	8,890,000.00	877,328.24	8,903,910.55			1.025	10,206.85	-108.57	10,098.28	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,205,000.00	4,329,851.29	2,208,095.18			1.808	22,266.59	-888.67	21,377.92	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,425,000.00	6,754,851.29	2,428,095.18			1.881	42,534.78	-11,399.22	31,135.56	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,280,000.00	2,829,851.29	1,283,095.18			1.984	26,887.86	-1,317.06	25,570.80	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,925,000.00	3,629,851.29	1,926,632.49			1.904	20,495.00	-786.76	19,708.24	
Fund: 2011-B DSE (133531620)													
			Subtotal	580,000.00	2,504,851.29	581,632.49			2.154	16,693.43	-570.32	16,123.11	
Fund: 2011-C DSE (133531720)													
			Subtotal	475,000.00	1,700,000.00	476,360.03			1.775	7,710.47	-250.45	7,460.02	
			Total	8,890,000.00	21,749,256.45	8,903,910.55			1.917	136,588.13	-15,212.48	121,375.65	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,205,000.00	0.00	2,208,095.18			1.256	23,384.66	-878.43	22,506.23	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,425,000.00	0.00	2,428,095.18			1.240	44,338.78	-11,388.98	32,949.80	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,280,000.00	0.00	1,283,095.18			1.519	27,713.43	-1,306.82	26,406.61	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,925,000.00	0.00	1,926,632.49			1.289	21,542.13	-776.52	20,765.61	
Fund: 2011-B DSE (133531620)													
			Subtotal	580,000.00	0.00	581,632.49			1.499	17,390.07	-560.08	16,829.99	
Fund: 2011-C DSE (133531720)													
			Subtotal	475,000.00	0.00	476,360.03			1.258	8,074.75	-250.45	7,824.30	
			Total	8,890,000.00	0.00	8,903,910.55			1.334	142,443.82	-15,161.28	127,282.54	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

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 Suite 1200
 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,205,000.00	0.00	2,208,095.18			1.256	23,384.66	-878.43	22,506.23	
Fund: 2010-A DSE (133531220)													
			Subtotal	2,425,000.00	0.00	2,428,095.18			1.240	44,338.78	-11,388.98	32,949.80	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,280,000.00	0.00	1,283,095.18			1.519	27,713.43	-1,306.82	26,406.61	
Fund: 2011-A DSE (133531520)													
			Subtotal	1,925,000.00	0.00	1,926,632.49			1.289	21,542.13	-776.52	20,765.61	
Fund: 2011-B DSE (133531620)													
			Subtotal	580,000.00	0.00	581,632.49			1.499	17,390.07	-560.08	16,829.99	
Fund: 2011-C DSE (133531720)													
			Subtotal	475,000.00	0.00	476,360.03			1.258	8,074.75	-250.45	7,824.30	
			Total	8,890,000.00	0.00	8,903,910.55			1.334	142,443.82	-15,161.28	127,282.54	



**2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
3134G3WE6	26753	0909A2	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26782	0909A2	FAC	FHLMC	200,000.00	02/11/2013	03/21 - Final Pmt.	200,399.57	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26810	0909A2	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26867	0909A2	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26839	0909A2	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3134G3WE6	26913	0909A2	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26942	0909A2	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26963	0909A2	MC3	UBS	675,000.00	03/27/2013	04/01 - At Maturity	675,000.00		0.050	04/01/2013	0.050	675,000.00
Subtotal					2,500,000.00			2,501,944.79	1,975.83				2,103,192.57
2010-A DSE (133531220)													
3134G3WE6	26754	0910A2	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26783	0910A2	FAC	FHLMC	200,000.00	02/11/2013	03/21 - Final Pmt.	200,399.57	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26811	0910A2	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26868	0910A2	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26840	0910A2	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3134G3WE6	26914	0910A2	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26943	0910A2	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
9AMRQ70J2	26964	0910A2	MC3	UBS	895,000.00	03/27/2013	04/01 - At Maturity	895,000.00		0.050	04/01/2013	0.050	895,000.00
Subtotal					2,720,000.00			2,721,944.79	1,975.83				2,323,192.57
2010-B DSE (133531420)													
3134G3WE6	26756	0910B2	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26785	0910B2	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26813	0910B2	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26870	0910B2	MC3	UBS	750,000.00	02/22/2013	04/01 - At Maturity	750,000.00		0.140	04/01/2013	0.140	750,000.00
3133EATP3	26842	0910B2	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3134G3WE6	26915	0910B2	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
3136G0ES6	26945	0910B2	FAC	FNMA	200,000.00	03/19/2013	05/01 - Final Pmt.	200,314.74	1,150.00	1.500	05/01/2013		201,462.69
Subtotal					1,550,000.00			1,551,894.84	1,975.83				1,178,192.57
2011-A DSE (133531520)													
3134G3WE6	26757	0911A2	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26786	0911A2	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26814	0911A2	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00

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

**2009 Res Float/Equity (merged)
Purchases Report
January 1, 2013 - March 31, 2013**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-A DSE (133531520)													
9AMRQ6799	26871	0911A2	MC3	UBS	1,000,000.00	02/22/2013	04/01 - At Maturity	1,000,000.00		0.140	04/01/2013	0.140	1,000,000.00
3133EATP3	26843	0911A2	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3134G3WE6	26916	0911A2	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
9AMRQ70J2	26966	0911A2	MC3	UBS	595,000.00	03/27/2013	04/01 - At Maturity	595,000.00		0.050	04/01/2013	0.050	595,000.00
Subtotal					2,195,000.00			2,196,580.10	825.83				1,821,729.88
2011-B DSE (133531620)													
3134G3WE6	26758	0911B2	FAC	FHLMC	75,000.00	02/08/2013	06/04 - 12/04	75,378.30	276.00	2.070	06/04/2013		75,646.69
3134G3RL6	26787	0911B2	FAC	FHLMC	175,000.00	02/11/2013	03/21 - Final Pmt.	175,349.62	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26815	0911B2	FAC	FHLMC	200,000.00	02/13/2013	03/14 - Final Pmt.	200,309.67	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26872	0911B2	MC3	UBS	250,000.00	02/22/2013	04/01 - At Maturity	250,000.00		0.140	04/01/2013	0.140	250,000.00
3133EATP3	26844	0911B2	FAC	FFCB	100,000.00	02/25/2013	06/11 - 12/11	100,367.51	308.33	1.500	06/11/2013		100,668.90
3134G3WE6	26917	0911B2	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
Subtotal					850,000.00			851,580.10	825.83				476,729.88
2011-C DSE (133531720)													
3134G3WE6	26759	0911C2	FAC	FHLMC	50,000.00	02/08/2013	06/04 - 12/04	50,252.20	184.00	2.070	06/04/2013		50,431.13
3134G3RL6	26788	0911C2	FAC	FHLMC	100,000.00	02/11/2013	03/21 - Final Pmt.	100,199.78	Received	2.000	06/21/2013	1.669	0.00
3134G3SR2	26816	0911C2	FAC	FHLMC	100,000.00	02/13/2013	03/14 - Final Pmt.	100,154.83	Received	2.000	06/14/2013	1.538	0.00
9AMRQ6799	26873	0911C2	MC3	UBS	250,000.00	02/22/2013	04/01 - At Maturity	250,000.00		0.140	04/01/2013	0.140	250,000.00
3133EATP3	26845	0911C2	FAC	FFCB	75,000.00	02/25/2013	06/11 - 12/11	75,275.63	231.25	1.500	06/11/2013		75,501.67
3134G3WE6	26918	0911C2	FAC	FHLMC	50,000.00	02/28/2013	06/04 - 12/04	50,175.00	241.50	2.070	06/04/2013		50,414.29
Subtotal					625,000.00			626,057.44	656.75				426,347.09
Total Purchases					10,440,000.00			10,450,002.06	8,235.90				8,329,384.56

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



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/17/2019												
3134G3HQ6	26409	0909A2	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26410	0910A2	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26412	0910B2	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26413	0911A2	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26414	0911B2	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
3134G3HQ6	26415	0911C2	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	50,000.00	2.050	50,476.24	50,000.00	512.50	50,512.50 Call	36.26
Subtotal						300,000.00		302,857.44	300,000.00	3,075.00	303,075.00	217.56
03/14/2019												
3134G3SR2	26810	0909A2	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26811	0910A2	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26813	0910B2	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26814	0911A2	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26815	0911B2	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	200,000.00	2.000	201,960.85	200,000.00	2,000.00	202,000.00 Call	39.15
3134G3SR2	26816	0911C2	FHLMC FAC	02/13/2013	03/14/2013 03/14/2019	100,000.00	2.000	100,980.42	100,000.00	1,000.00	101,000.00 Call	19.58
Subtotal						1,100,000.00		1,110,784.67	1,100,000.00	11,000.00	1,111,000.00	215.33
03/21/2019												
3134G3RL6	26782	0909A2	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	200,000.00	2.000	201,947.87	200,000.00	2,000.00	202,000.00 Call	52.13
3134G3RL6	26783	0910A2	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	200,000.00	2.000	201,947.87	200,000.00	2,000.00	202,000.00 Call	52.13
3134G3RL6	26785	0910B2	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26786	0911A2	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63

Portfolio TH13

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SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

Data Updated: SET_09E2: 04/24/2013 14:57

Run Date: 04/24/2013 - 14:58

2009 Res Float/Equity (merged)
Sales/Call Report
January 1, 2013 - March 31, 2013

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
03/21/2019												
3134G3RL6	26787	0911B2	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	175,000.00	2.000	176,704.37	175,000.00	1,750.00	176,750.00 Call	45.63
3134G3RL6	26788	0911C2	FHLMC FAC	02/11/2013	03/21/2013 03/21/2019	100,000.00	2.000	100,973.93	100,000.00	1,000.00	101,000.00 Call	26.07
Subtotal						1,025,000.00		1,034,982.78	1,025,000.00	10,250.00	1,035,250.00	267.22
Total Sales						2,425,000.00		2,448,624.89	2,425,000.00	24,325.00	2,449,325.00	700.11

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) - Analyses were performed as of July 1, 2012 for the 1974 resolution and in December 2012 by Caine Mitter and Associates in conjunction with the sale of bond issue 2012-2 (for the 1985 resolution). The resulting Debt Service Reserve Fund requirements were \$7,003,665.00 for the 1974 Resolution and \$106,653,028 for the 1985 Resolution.

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 July 1, to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$18,694,170.45.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
March 31, 2013

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/11	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52
6/30/12	10,735,131.53	13,715,856.38	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96
3/31/13	10,088,672.17	13,463,028.59	146,862,717.52	170,409,344.69	21,139,788.95	21,335,723.48

Historical Returns (Yield)	Quarter ending 3/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	7.677%	7.580%	7.577%	7.554%
1985 Resolution	5.244%	5.283%	5.501%	5.945%
2009 Resolution	1.809%	1.950%	2.002%	2.171%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	3.3	6.2	7.9
Average Duration to Call (Years)	3.3	3.6	2.1

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,192.44	0.30%	140,017.84	0.10%	26,039.01	0.12%
Federal Agency Coupons	5,701,061.70	53.19%	86,697,575.46	59.03%	18,508,667.10	87.55%
Treasury Coupon Securities	4,985,418.03	46.51%	60,025,124.22	40.87%	2,605,082.84	12.32%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	10,718,672.17	100.00%	146,862,717.52	100.00%	21,139,788.95	100.00%

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



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,017,821.02	8.250	1,231,838.00	03/28/2013	7.216	06/01/2016	1,157		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,552,915.76	8.250	3,079,595.00	03/28/2013	7.204	06/01/2016	1,157		
Subtotal and Average				3,570,736.78		4,311,433.00		7.207		1,157		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,130,324.92	8.600	3,044,846.05	03/28/2013	8.250	09/26/2019	2,369		
Subtotal and Average				2,130,324.92		3,044,846.05		8.250		2,369		
United States Treasury												
912810DX3	10385	Treasury Coupon Securities	Fair	347,931.78	7.500	437,882.90	03/28/2013	7.841	11/15/2016	1,324		
912810DW5	10380	Treasury Coupon Securities	Fair	4,637,486.25	7.250	5,636,674.20	03/28/2013	7.422	05/15/2016	1,140		
Subtotal and Average				4,985,418.03		6,074,557.10		7.451		1,152		
Total and Average				10,686,479.73		13,430,836.15		7.529		1,396		



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	1,000,000.00	1,019,491.74	1,017,821.02			7.540	20,625.00	-1,670.72	18,954.28	
Fund: 1994B DSRF (6076005731)													
			Subtotal	2,500,000.00	2,557,093.33	2,552,915.76			7.515	51,562.50	-4,177.57	47,384.93	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,478,899.51	2,478,256.70			8.384	51,891.24	-642.81	51,248.43	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	4,650,000.00	4,636,498.33	4,637,486.25			7.418	83,815.61	987.92	84,803.53	
			Total	10,610,000.00	10,691,982.91	10,686,479.73			7.677	207,894.35	-5,503.18	202,391.17	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	1,022,833.19	1,017,821.02			7.406	61,875.00	-5,012.17	56,862.83
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	2,565,448.45	2,552,915.76			7.381	154,687.50	-12,532.69	142,154.81
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,480,178.89	2,478,256.70			8.265	155,801.81	-1,922.19	153,879.62
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,634,478.56	4,637,486.25			7.361	253,091.76	3,007.69	256,099.45
			Total	10,610,000.00	10,702,939.09	10,686,479.73			7.580	625,456.07	-16,459.36	608,996.71



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	1,000,000.00	1,024,503.91	1,017,821.02			7.400	82,500.00	-6,682.89	75,817.11	
Fund: 1994B DSRF (6076005731)													
			Subtotal	2,500,000.00	2,569,626.01	2,552,915.76			7.376	206,250.00	-16,710.25	189,539.75	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,480,820.14	2,478,256.70			8.269	207,692.47	-2,563.44	205,129.03	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	4,650,000.00	4,633,479.66	4,637,486.25			7.357	336,899.86	4,006.59	340,906.45	
			Total	10,610,000.00	10,708,429.72	10,686,479.73			7.577	833,342.33	-21,949.99	811,392.34	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	1,000,000.00	1,031,186.79	1,017,821.02			7.342	165,000.00	-13,365.77	151,634.23	
Fund: 1994B DSRF (6076005731)													
			Subtotal	2,500,000.00	2,586,336.25	2,552,915.76			7.318	412,500.00	-33,420.49	379,079.51	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,483,382.02	2,478,256.70			8.250	415,420.00	-5,125.32	410,294.68	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	4,650,000.00	4,629,462.09	4,637,486.25			7.359	674,250.00	8,024.16	682,274.16	
			Total	10,610,000.00	10,730,367.15	10,686,479.73			7.554	1,667,170.00	-43,887.42	1,623,282.58	



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAB72	25980	Federal Agency Coupon Securities	Fair	460,000.00	1.180	460,033.58	03/28/2013	1.180	05/01/2018	1,856		
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	1,000,073.00	03/28/2013	1.180	05/01/2018	1,856		
3133EAVU9	25909	Federal Agency Coupon Securities	Fair	300,000.00	0.480	300,008.40	03/28/2013	0.480	12/26/2014	634		
3133EAVU9	25910	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,021.00	03/28/2013	0.480	12/26/2014	634		
3133EAVU9	25911	Federal Agency Coupon Securities	Fair	700,000.00	0.480	700,019.60	03/28/2013	0.480	12/26/2014	634		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	485,035.41	03/28/2013	1.180	05/01/2018	1,856		
3133EAVU9	25912	Federal Agency Coupon Securities	Fair	500,000.00	0.480	500,014.00	03/28/2013	0.480	12/26/2014	634		
3133EAVU9	25915	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,021.00	03/28/2013	0.480	12/26/2014	634		
3133EAVU9	25908	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,021.00	03/28/2013	0.480	12/26/2014	634		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,055,223.02	03/28/2013	1.180	05/01/2018	1,856		
Subtotal and Average				8,750,000.00		8,750,470.01		0.880		1,332		
Federal Home Loan Bank												
313381TB1	26718	Agency Step-Up Securities	Fair	57,942.82	2.000	58,064.09	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379S75	25931	Federal Agency Coupon Securities	Fair	1,004,445.78	2.500	1,002,439.00	03/28/2013	2.000	06/27/2022	3,374	06/27/2013	
313379PB9	26684	Federal Agency Coupon Securities	Fair	450,976.98	3.240	450,572.63	03/28/2013	3.230	06/14/2027	5,187		
313379MM8	26471	Agency Step-Up Securities	Fair	450,521.18	2.000	442,253.70	03/28/2013	4.072	06/11/2027	5,184		
313381FP5	26647	Agency Step-Up Securities	Fair	249,141.20	2.000	247,082.75	03/28/2013	2.027	12/21/2027	5,377	06/21/2013	
313381TB1	26719	Agency Step-Up Securities	Fair	10,989.16	2.000	11,012.16	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	495,091.58	03/28/2013	2.580	12/28/2022	3,558		
313379VD8	25930	Federal Agency Coupon Securities	Fair	986,503.70	3.000	982,291.24	03/28/2013	2.265	12/26/2025	4,652	06/26/2013	
313381MM4	26630	Federal Agency Coupon Securities	Fair	605,848.81	3.000	601,540.80	03/28/2013	2.908	12/26/2025	4,652	06/26/2013	
313379PB9	26685	Federal Agency Coupon Securities	Fair	107,375.47	3.240	107,279.20	03/28/2013	3.230	06/14/2027	5,187		
313379MM8	25836	Agency Step-Up Securities	Fair	498,817.13	2.000	491,393.00	03/28/2013	4.032	06/11/2027	5,184		
313381D51	26480	Agency Step-Up Securities	Fair	497,315.19	2.000	488,043.50	03/28/2013	3.117	11/23/2027	5,349	05/23/2013	
313381FP5	26648	Agency Step-Up Securities	Fair	498,282.41	2.000	494,165.50	03/28/2013	2.027	12/21/2027	5,377	06/21/2013	
313381TB1	26720	Agency Step-Up Securities	Fair	56,943.80	2.000	57,062.99	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
3133817F6	26607	Federal Agency Coupon Securities	Fair	50,012.94	2.330	49,960.80	03/28/2013	2.330	11/01/2022	3,501		
313380ZS9	26436	Agency Step-Up Securities	Fair	1,956,183.81	2.000	1,929,147.64	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	
313381D51	26481	Agency Step-Up Securities	Fair	497,315.19	2.000	488,043.50	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313381TB1	26721	Agency Step-Up Securities	Fair	11,988.17	2.000	12,013.26	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,092.50	03/28/2013	2.580	12/28/2022	3,558		
313372L77	25937	Federal Agency Coupon Securities	Fair	1,037,177.08	4.000	1,014,231.00	03/28/2013	3.236	08/28/2018	1,975	08/28/2013	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379PB9	26686	Federal Agency Coupon Securities	Fair	73,628.88	3.240	73,562.87	03/28/2013	3.230	06/14/2027	5,187		
313379MM8	25837	Agency Step-Up Securities	Fair	349,171.99	2.000	343,975.10	03/28/2013	4.032	06/11/2027	5,184		
313379MM8	26472	Agency Step-Up Securities	Fair	100,115.82	2.000	98,278.60	03/28/2013	4.072	06/11/2027	5,184		
313381TB1	26722	Agency Step-Up Securities	Fair	76,924.09	2.000	77,085.09	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313381TB1	26723	Agency Step-Up Securities	Fair	12,987.18	2.000	13,014.37	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,092.50	03/28/2013	2.580	12/28/2022	3,558		
313372L77	25938	Federal Agency Coupon Securities	Fair	1,037,177.08	4.000	1,014,231.00	03/28/2013	3.236	08/28/2018	1,975	08/28/2013	
313379PB9	26687	Federal Agency Coupon Securities	Fair	168,732.88	3.240	168,581.58	03/28/2013	3.230	06/14/2027	5,187		
313380ZS9	26437	Agency Step-Up Securities	Fair	259,493.77	2.000	255,907.34	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	
313379MM8	26473	Agency Step-Up Securities	Fair	200,231.64	2.000	196,557.20	03/28/2013	4.072	06/11/2027	5,184		
313381D51	26482	Agency Step-Up Securities	Fair	198,926.07	2.000	195,217.40	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313381FP5	26649	Agency Step-Up Securities	Fair	149,484.72	2.000	148,249.65	03/28/2013	2.027	12/21/2027	5,377	06/21/2013	
313381TB1	26724	Agency Step-Up Securities	Fair	17,982.25	2.000	18,019.89	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25901	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,092.50	03/28/2013	2.580	12/28/2022	3,558		
313379PB9	26688	Federal Agency Coupon Securities	Fair	79,764.63	3.240	79,693.12	03/28/2013	3.230	06/14/2027	5,187		
313381D51	26483	Agency Step-Up Securities	Fair	99,463.04	2.000	97,608.70	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313381TB1	26725	Agency Step-Up Securities	Fair	579,428.19	2.000	580,640.90	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	100,018.50	03/28/2013	2.580	12/28/2022	3,558		
313381MM4	26632	Federal Agency Coupon Securities	Fair	201,949.60	3.000	200,513.60	03/28/2013	2.908	12/26/2025	4,652	06/26/2013	
313379PB9	26689	Federal Agency Coupon Securities	Fair	122,714.82	3.240	122,604.79	03/28/2013	3.230	06/14/2027	5,187		
313380ZS9	26438	Agency Step-Up Securities	Fair	174,659.27	2.000	172,245.33	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	
313381D51	26486	Agency Step-Up Securities	Fair	497,315.19	2.000	488,043.50	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313381FP5	26650	Agency Step-Up Securities	Fair	498,282.41	2.000	494,165.50	03/28/2013	2.027	12/21/2027	5,377	06/21/2013	
313381TB1	26728	Agency Step-Up Securities	Fair	42,957.61	2.000	43,047.52	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	510,094.35	03/28/2013	2.580	12/28/2022	3,558		
313372L77	25940	Federal Agency Coupon Securities	Fair	295,595.46	4.000	289,055.84	03/28/2013	3.236	08/28/2018	1,975	08/28/2013	
313381MM4	26633	Federal Agency Coupon Securities	Fair	302,924.41	3.000	300,770.40	03/28/2013	2.908	12/26/2025	4,652	06/26/2013	
313381RP2	26678	Federal Agency Coupon Securities	Fair	3,029,466.67	3.000	3,011,250.00	03/28/2013	0.990	07/11/2025	4,484	07/11/2013	
313379PB9	26694	Federal Agency Coupon Securities	Fair	328,262.16	3.240	327,967.83	03/28/2013	3.230	06/14/2027	5,187		
313380ZS9	26440	Agency Step-Up Securities	Fair	484,055.69	2.000	477,365.62	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	
313381FP5	26651	Agency Step-Up Securities	Fair	498,282.41	2.000	494,165.50	03/28/2013	2.027	12/21/2027	5,377	06/21/2013	
313381TB1	26732	Agency Step-Up Securities	Fair	59,940.85	2.000	60,066.30	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	88,653.77	3.150	91,404.18	03/28/2013	3.778	03/28/2014	361	06/28/2013	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,092.50	03/28/2013	2.580	12/28/2022	3,558		
313372L77	25932	Federal Agency Coupon Securities	Fair	1,037,177.08	4.000	1,014,231.00	03/28/2013	0.300	08/28/2018	1,975	08/28/2013	
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,993,906.00	03/28/2013	2.200	08/09/2022	3,417		
313381MM4	26629	Federal Agency Coupon Securities	Fair	3,837,042.49	3.000	3,809,758.40	03/28/2013	1.000	12/26/2025	4,652	06/26/2013	
313379PB9	26681	Federal Agency Coupon Securities	Fair	1,125,908.52	3.240	1,124,898.99	03/28/2013	3.230	06/14/2027	5,187		
313379MM8	25834	Agency Step-Up Securities	Fair	997,634.26	2.000	982,786.00	03/28/2013	2.369	06/11/2027	5,184		
313380ZS9	26435	Agency Step-Up Securities	Fair	449,123.83	2.000	442,916.55	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379MM8	26469	Agency Step-Up Securities	Fair	2,002,316.35	2.000	1,965,572.00	03/28/2013	4.072	06/11/2027	5,184		
313381FP5	26646	Agency Step-Up Securities	Fair	498,282.41	2.000	494,165.50	03/28/2013	2.709	12/21/2027	5,377	06/21/2013	
313381TB1	26714	Agency Step-Up Securities	Fair	830,180.73	2.000	831,918.26	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379PB9	26682	Federal Agency Coupon Securities	Fair	30,678.71	3.240	30,651.20	03/28/2013	3.230	06/14/2027	5,187		
313379MM8	26470	Agency Step-Up Securities	Fair	250,289.54	2.000	245,696.50	03/28/2013	4.072	06/11/2027	5,184		
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	225,041.63	03/28/2013	2.580	12/28/2022	3,558		
313379PB9	26683	Federal Agency Coupon Securities	Fair	55,221.67	3.240	55,172.16	03/28/2013	3.230	06/14/2027	5,187		
313381TB1	26715	Agency Step-Up Securities	Fair	10,989.16	2.000	11,012.16	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	275,050.88	03/28/2013	2.580	12/28/2022	3,558		
313381TB1	26716	Agency Step-Up Securities	Fair	22,977.32	2.000	23,025.42	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	350,064.75	03/28/2013	2.580	12/28/2022	3,558		
313379MM8	25835	Agency Step-Up Securities	Fair	498,817.13	2.000	491,393.00	03/28/2013	4.032	06/11/2027	5,184		
313381TB1	26717	Agency Step-Up Securities	Fair	17,982.25	2.000	18,019.89	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
Subtotal and Average				36,675,974.82		36,350,740.20		2.361		4,398		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	748,873.46	8.250	923,878.50	03/28/2013	8.364	06/01/2016	1,157		
Subtotal and Average				748,873.46		923,878.50		8.364		1,157		
Federal National Mortgage Admi												
3136G16Z7	26655	Agency Step-Up Securities	Fair	200,000.00	0.600	199,795.20	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3136G0XS5	26178	Agency Step-Up Securities	Fair	189,452.59	1.500	189,912.41	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G0FQ9	26663	Agency Step-Up Securities	Fair	100,458.25	1.125	100,102.50	03/28/2013	0.655	05/07/2027	5,149	08/07/2013	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,575.85	2.000	499,927.50	03/28/2013	2.023	06/27/2027	5,200	06/28/2013	
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,078.04	1.500	319,852.48	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G0PS4	26432	Agency Step-Up Securities	Fair	751,283.94	2.000	745,471.50	03/28/2013	1.722	06/28/2027	5,201	06/28/2013	
3136G16P9	26636	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,062.00	03/28/2013	1.000	12/27/2027	5,383	06/27/2013	
3136G1A41	26641	Agency Step-Up Securities	Fair	600,000.00	2.000	595,141.80	03/28/2013	2.000	12/28/2027	5,384	06/28/2013	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	240,724.08	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,812.73	1.500	64,970.04	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	200,603.40	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,718.26	2.000	449,934.75	03/28/2013	2.023	06/27/2027	5,200	06/28/2013	
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,855.94	1.500	49,976.95	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G0FQ9	26664	Agency Step-Up Securities	Fair	502,291.25	1.125	500,512.50	03/28/2013	0.655	05/07/2027	5,149	08/07/2013	
3136G0FQ9	26665	Agency Step-Up Securities	Fair	1,004,582.49	1.125	1,001,025.00	03/28/2013	0.655	05/07/2027	5,149	08/07/2013	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,775.23	2.000	429,937.65	03/28/2013	2.023	06/27/2027	5,200	06/28/2013	
3136G16P9	26637	Agency Step-Up Securities	Fair	500,000.00	1.000	500,031.00	03/28/2013	1.000	12/27/2027	5,383	06/27/2013	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,402,987.85	6.000	2,730,238.00	03/28/2013	4.090	01/21/2028	5,408		
3136FTN70	26877	Federal Agency Coupon Securities	Fair	2,001,083.64	3.000	1,991,546.23	03/28/2013	1.868	11/28/2025	4,624	05/28/2013	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,860.68	2.000	399,942.00	03/28/2013	2.023	06/27/2027	5,200	06/28/2013	
3136G1A41	26643	Agency Step-Up Securities	Fair	250,000.00	2.000	247,975.75	03/28/2013	2.000	12/28/2027	5,384	06/28/2013	
3136G16Z7	26658	Agency Step-Up Securities	Fair	500,000.00	0.600	499,488.00	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3136G0FQ9	26668	Agency Step-Up Securities	Fair	1,105,040.74	1.125	1,101,127.50	03/28/2013	0.655	05/07/2027	5,149	08/07/2013	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,291.02	2.000	599,913.00	03/28/2013	2.023	06/27/2027	5,200	06/28/2013	
3136G16P9	26639	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,062.00	03/28/2013	1.000	12/27/2027	5,383	06/27/2013	
3136G1A41	26645	Agency Step-Up Securities	Fair	300,000.00	2.000	297,570.90	03/28/2013	2.000	12/28/2027	5,384	06/28/2013	
3136G0FQ9	26670	Agency Step-Up Securities	Fair	1,004,582.49	1.125	1,001,025.00	03/28/2013	0.655	05/07/2027	5,149	08/07/2013	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,682,819.98	10.350	8,432,545.68	03/28/2013	10.006	12/10/2015	983		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	210,633.57	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,347.98	2.000	579,915.90	03/28/2013	2.305	06/27/2027	5,200	06/28/2013	
3136G0XS5	26174	Agency Step-Up Securities	Fair	707,954.41	1.500	709,672.69	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G16P9	26634	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,062.00	03/28/2013	1.000	12/27/2027	5,383	06/27/2013	
3136G1A41	26640	Agency Step-Up Securities	Fair	1,550,000.00	2.000	1,537,449.65	03/28/2013	2.000	12/28/2027	5,384	06/28/2013	
3136G0FQ9	26662	Agency Step-Up Securities	Fair	1,031,706.22	1.125	1,028,052.68	03/28/2013	0.655	05/07/2027	5,149	08/07/2013	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,432,275.00	03/28/2013	8.950	02/12/2018	1,778		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	200,603.40	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,827.13	1.500	59,972.34	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G16Z7	26652	Agency Step-Up Securities	Fair	350,000.00	0.600	349,641.60	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	501,508.50	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,582.24	1.500	144,933.16	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G16P9	26635	Agency Step-Up Securities	Fair	500,000.00	1.000	500,031.00	03/28/2013	3.015	12/27/2027	5,383	06/27/2013	
3136G16Z7	26653	Agency Step-Up Securities	Fair	175,000.00	0.600	174,820.80	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3136G16Z7	26654	Agency Step-Up Securities	Fair	300,000.00	0.600	299,692.80	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,178,887.88	8.200	8,585,749.86	03/28/2013	6.760	03/10/2016	1,074		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	150,452.55	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,870.35	1.500	44,979.26	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
Subtotal and Average				40,522,727.18		44,899,861.58		4.389		3,309		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	630,508.64	8.750	843,818.67	03/28/2013	8.928	05/15/2017	1,505		
912810ED6	11575	Treasury Coupon Securities	Fair	563,389.41	8.125	786,953.52	03/28/2013	8.140	08/15/2019	2,327		
912810DY1	23951	Treasury Coupon Securities	Fair	2,416,893.01	8.750	2,523,457.73	03/28/2013	1.641	05/15/2017	1,505		
912810ED6	23952	Treasury Coupon Securities	Fair	2,186,766.18	8.125	2,355,105.86	03/28/2013	2.278	08/15/2019	2,327		
912810DY1	25297	Treasury Coupon Securities	Fair	15,209,922.46	8.750	20,280,975.16	03/28/2013	8.754	05/15/2017	1,505		
912810DX3	25305	Treasury Coupon Securities	Fair	7,705,502.90	7.500	9,758,533.20	03/28/2013	7.906	11/15/2016	1,324		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,046,506.53	8.875	8,137,500.00	03/28/2013	8.644	08/15/2017	1,597		
912810ED6	25307	Treasury Coupon Securities	Fair	138,920.53	8.125	199,975.39	03/28/2013	8.135	08/15/2019	2,327		
912810EA2	10397	Treasury Coupon Securities	Fair	6,737,528.87	9.125	9,555,025.18	03/28/2013	9.067	05/15/2018	1,870		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,815,836.70	03/28/2013	7.497	11/15/2016	1,324		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DX3	10384	Treasury Coupon Securities	Fair	3,205,651.65	7.500	4,028,522.68	03/28/2013	7.776	11/15/2016	1,324		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,362,000.00	6.250	7,818,183.49	03/28/2013	6.891	08/15/2023	3,788		
912810DY1	11551	Treasury Coupon Securities	Fair	858,607.35	8.750	1,149,086.41	03/28/2013	8.928	05/15/2017	1,505		
912810ED6	11564	Treasury Coupon Securities	Fair	768,351.92	8.125	1,073,249.22	03/28/2013	8.140	08/15/2019	2,327		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	250,218.80	03/28/2013	7.497	11/15/2016	1,324		
912810DY1	11552	Treasury Coupon Securities	Fair	766,969.44	8.750	1,026,446.09	03/28/2013	8.928	05/15/2017	1,505		
912810ED6	11565	Treasury Coupon Securities	Fair	685,954.93	8.125	958,155.47	03/28/2013	8.140	08/15/2019	2,327		
912810DY1	11553	Treasury Coupon Securities	Fair	894,465.66	8.750	1,197,076.09	03/28/2013	8.928	05/15/2017	1,505		
912810ED6	11566	Treasury Coupon Securities	Fair	775,563.50	8.125	1,116,409.38	03/28/2013	8.140	08/15/2019	2,327		
912810DY1	11555	Treasury Coupon Securities	Fair	760,993.05	8.750	1,018,447.81	03/28/2013	8.928	05/15/2017	1,505		
912810ED6	11568	Treasury Coupon Securities	Fair	660,628.19	8.125	950,962.11	03/28/2013	8.140	08/15/2019	2,327		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	500,437.60	03/28/2013	7.497	11/15/2016	1,324		
Subtotal and Average				60,025,124.22		79,344,376.56		7.826		1,794		
Total and Average				146,722,699.68		170,269,326.85		5.099		2,833		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	52,960,483.88	53,776,892.40				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	60,025,124.22				
Agency Step-Up Securities										
				Subtotal	32,939,000.00	32,920,683.06				
				Total	145,029,483.88	146,722,699.68				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,393,737.17	1,451,840.87			7.185	25,226.42	161.70	25,388.12
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,911,483.88	2,804,651.81	2,915,985.14			2.185	15,765.07	-118.30	15,646.77
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	7,858,210.78	7,915,024.34			2.022	39,504.71	-129.44	39,375.27
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,127,000.00	3,108,210.24	3,120,312.84			1.823	13,895.67	114.60	14,010.27
Fund: 2007-3 DSR (111459250)												
			Subtotal	4,050,548.38	3,510,350.35	4,087,883.31			1.996	21,516.06	-1,703.17	19,812.89
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,987.18			2.038	44.06	0.18	44.24
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,681,548.38	3,700,736.24	4,721,610.90			1.909	23,565.75	-1,733.59	21,832.16
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	2,107,973.76	2,687,431.09			1.682	10,335.95	37.33	10,373.28
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,410,580.64	11,899,028.22	12,899,511.00			2.239	133,680.08	-66,727.00	66,953.08
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,270,903.23	34,164,692.19	38,262,253.58			7.079	657,172.32	2,995.14	660,167.46

1985 Res DSRF Summary
Interest Earnings
January 1, 2013 - March 31, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,367,677.43	37,633,153.29	39,468,550.36			5.255	511,594.82	-4,362.48	507,232.34
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,704,676.31	5,705,651.65			8.262	115,246.63	975.34	116,221.97
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,184,891.15	7,188,959.27			7.148	122,563.80	4,068.12	126,631.92
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,343,526.72	2,343,719.75			5.726	32,892.63	193.03	33,085.66
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,269,598.64	3,280,822.23			5.035	40,449.44	234.59	40,684.03
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,396,427.05	2,419,598.56			6.695	39,623.95	194.51	39,818.46
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,236,905.36	8,240,557.61			6.626	149,104.75	-14,329.75	134,775.00
			Total	145,029,483.88	137,316,769.28	146,722,699.68			5.244	1,952,182.11	-80,129.19	1,872,052.92



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,438,000.00	1,393,408.25	1,451,840.87			7.250	76,425.39	493.12	76,918.51	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,911,483.88	989,902.26	2,915,985.14			2.107	44,696.11	-407.94	44,288.17	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,909,258.07	5,013,148.01	7,915,024.34			2.361	131,085.21	-2,534.40	128,550.81	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,127,000.00	3,058,797.65	3,120,312.84			1.701	37,554.95	-1,263.85	36,291.10	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,050,548.38	3,027,730.12	4,087,883.31			1.919	62,794.48	-4,969.31	57,825.17	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	9,987.78	12,987.18			1.837	54.13	0.32	54.45	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	4,681,548.38	2,700,000.00	4,721,610.90			1.840	67,543.78	-5,119.68	62,424.10	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,689,677.42	2,678,710.72	2,687,431.09			1.497	28,914.61	81.30	28,995.91	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,410,580.64	12,317,920.08	12,899,511.00			2.091	442,014.67	-242,980.71	199,033.96	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	38,270,903.23	37,269,648.59	38,262,253.58			6.979	1,970,464.53	8,650.83	1,979,115.36	

1985 Res DSRF Summary
Interest Earnings
July 1, 2012 - March 31, 2013

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,367,677.43	32,687,037.07	39,468,550.36			5.488	1,596,373.55	-17,809.40	1,578,564.15
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,702,682.28	5,705,651.65			8.214	348,663.47	2,969.37	351,632.84
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,178,574.13	7,188,959.27			7.124	371,446.47	12,385.14	383,831.61
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	2,071,247.56	2,343,719.75			5.946	100,563.90	524.41	101,088.31
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	3,087,153.35	3,280,822.23			5.190	122,624.82	626.81	123,251.63
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	2,416,005.58	2,419,598.56			6.717	120,200.23	592.81	120,793.04
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	8,090,677.31	8,240,557.61			6.536	446,846.14	-42,990.87	403,855.27
			Total	145,029,483.88	129,692,630.74	146,722,699.68			5.283	5,968,266.44	-291,752.05	5,676,514.39



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,438,000.00	1,193,245.58	1,451,840.87			7.462	101,399.91	655.79	102,055.70
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,911,483.88	910,000.00	2,915,985.14			1.995	47,136.05	-405.68	46,730.37
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,909,258.07	1,463,000.00	7,915,024.34			2.331	145,455.39	-3,168.39	142,287.00
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,127,000.00	236,000.00	3,120,312.84			1.687	39,831.62	-1,430.09	38,401.53
Fund: 2007-3 DSR (111459250)												
			Subtotal	4,050,548.38	440,000.00	4,087,883.31			1.880	64,590.51	-4,964.19	59,626.32
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	12,987.18			1.629	75.31	0.60	75.91
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,681,548.38	500,000.00	4,721,610.90			1.802	68,918.78	-5,119.68	63,799.10
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,689,677.42	250,000.00	2,687,431.09			1.472	29,973.64	82.02	30,055.66
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,410,580.64	10,854,808.05	12,899,511.00			2.053	584,352.78	-330,439.67	253,913.11
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,270,903.23	33,384,977.41	38,262,253.58			7.057	2,600,897.15	12,062.39	2,612,959.54

1985 Res DSRF Summary
Interest Earnings
April 1, 2012 - March 31, 2013

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,367,677.43	20,574,994.22	39,468,550.36			5.786	2,041,639.53	-21,295.87	2,020,343.66	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,701,696.11	5,705,651.65			8.218	464,637.03	3,955.54	468,592.57	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,174,460.82	7,188,959.27			7.136	495,396.44	16,498.45	511,894.89	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,326,645.16	1,771,155.93	2,343,719.75			6.218	133,421.64	616.04	134,037.68	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,285,161.29	2,162,260.07	3,280,822.23			5.528	163,023.06	645.09	163,668.15	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,423,000.00	1,820,833.66	2,419,598.56			6.987	157,946.53	789.73	158,736.26	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,073,000.00	7,236,300.20	8,240,557.61			6.651	591,224.31	-57,338.76	533,885.55	
			Total	145,029,483.88	95,673,732.05	146,722,699.68			5.501	7,729,919.68	-388,856.68	7,341,063.00	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,438,000.00	1,192,591.30	1,451,840.87			7.908	201,359.89	1,310.07	202,669.96	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	0.00	510,286.00	0.00			2.992	3,471.33	0.00	3,471.33	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	0.00	254,138.50	0.00			2.992	1,728.83	0.00	1,728.83	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,911,483.88	0.00	2,915,985.14			1.798	52,891.83	-405.68	52,486.15	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,909,258.07	0.00	7,915,024.34			2.152	154,883.61	-3,168.39	151,715.22	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,127,000.00	0.00	3,120,312.84			1.644	41,352.51	-1,430.09	39,922.42	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,050,548.38	0.00	4,087,883.31			1.837	66,176.39	-4,964.19	61,212.20	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	12,987.18			1.629	75.31	0.60	75.91	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	4,681,548.38	0.00	4,721,610.90			1.789	69,424.33	-5,119.68	64,304.65	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,689,677.42	0.00	2,687,431.09			1.465	30,226.42	82.02	30,308.44	

1985 Res DSRF Summary
Interest Earnings
April 1, 2011 - March 31, 2013

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,410,580.64	9,768,156.15	12,899,511.00			1.979	1,128,681.26	-680,543.07	448,138.19
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,270,903.23	0.00	38,262,253.58			7.277	3,208,385.67	15,889.94	3,224,275.61
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,367,677.43	18,997,995.05	39,468,550.36			6.740	3,691,984.91	-28,218.95	3,663,765.96
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,697,729.72	5,705,651.65			8.224	930,500.00	7,921.93	938,421.93
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,155,917.17	7,188,959.27			7.156	992,595.00	33,042.10	1,025,637.10
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,326,645.16	1,451,334.70	2,343,719.75			6.934	260,544.72	1,283.87	261,828.59
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,285,161.29	1,668,175.36	3,280,822.23			6.591	305,749.92	1,532.58	307,282.50
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,423,000.00	1,820,043.93	2,419,598.56			7.575	308,678.32	1,579.46	310,257.78
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,073,000.00	7,293,712.51	8,240,557.61			6.827	1,166,044.31	-114,751.07	1,051,293.24
			Total	145,029,483.88	55,810,080.39	146,722,699.68			5.945	12,614,754.56	-775,958.55	11,838,796.01



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313381RP2													
313381RP2	26678	851115	FAC	FHLB	3,000,000.00	01/11/2013	07/11 - 01/11	3,030,000.00		3.000	07/11/2013	0.990	3,029,466.67
Subtotal					3,000,000.00			3,030,000.00	0.00				
313381TB1													
313381TB1	26718	850015	MC2	FHLB	58,000.00	01/30/2013	07/30 - 01/30	57,942.00		2.000	07/30/2013		57,942.82
313381TB1	26719	850435	MC2	FHLB	11,000.00	01/30/2013	07/30 - 01/30	10,989.00		2.000	07/30/2013		10,989.16
313381TB1	26720	850635	MC2	FHLB	57,000.00	01/30/2013	07/30 - 01/30	56,943.00		2.000	07/30/2013		56,943.80
313381TB1	26721	850725	MC2	FHLB	12,000.00	01/30/2013	07/30 - 01/30	11,988.00		2.000	07/30/2013		11,988.17
313381TB1	26722	850735	MC2	FHLB	77,000.00	01/30/2013	07/30 - 01/30	76,923.00		2.000	07/30/2013		76,924.09
313381TB1	26723	850745	MC2	FHLB	13,000.00	01/30/2013	07/30 - 01/30	12,987.00		2.000	07/30/2013		12,987.18
313381TB1	26724	850835	MC2	FHLB	18,000.00	01/30/2013	07/30 - 01/30	17,982.00		2.000	07/30/2013		17,982.25
313381TB1	26725	850925	MC2	FHLB	580,000.00	01/30/2013	07/30 - 01/30	579,420.00		2.000	07/30/2013		579,428.19
313381TB1	26728	851015	MC2	FHLB	43,000.00	01/30/2013	07/30 - 01/30	42,957.00		2.000	07/30/2013		42,957.61
313381TB1	26732	851115	MC2	FHLB	60,000.00	01/30/2013	07/30 - 01/30	59,940.00		2.000	07/30/2013		59,940.85
313381TB1	26714	8585R5	MC2	FHLB	831,000.00	01/30/2013	07/30 - 01/30	830,169.00		2.000	07/30/2013		830,180.73
313381TB1	26715	859625	MC2	FHLB	11,000.00	01/30/2013	07/30 - 01/30	10,989.00		2.000	07/30/2013		10,989.16
313381TB1	26716	859645	MC2	FHLB	23,000.00	01/30/2013	07/30 - 01/30	22,977.00		2.000	07/30/2013		22,977.32
313381TB1	26717	859735	MC2	FHLB	18,000.00	01/30/2013	07/30 - 01/30	17,982.00		2.000	07/30/2013		17,982.25
Subtotal					1,812,000.00			1,810,188.00	0.00				
3136FTN70													
3136FTN70	26877	851015	FAC	FNMA	1,990,000.00	02/28/2013	08/28 - 02/28	2,001,163.90		3.000	05/28/2013	1.868	2,001,083.64
Subtotal					1,990,000.00			2,001,163.90	0.00				
3136G0FQ9													
3136G0FQ9	26663	850435	MC2	FNMA	100,000.00	01/08/2013	05/07 - 11/07	100,272.00	190.63	1.125	08/07/2013	0.655	100,458.25
3136G0FQ9	26664	850735	MC2	FNMA	500,000.00	01/08/2013	05/07 - 11/07	501,360.00	953.13	1.125	08/07/2013	0.655	502,291.25
3136G0FQ9	26665	850835	MC2	FNMA	1,000,000.00	01/08/2013	05/07 - 11/07	1,002,720.00	1,906.25	1.125	08/07/2013	0.655	1,004,582.49
3136G0FQ9	26668	851015	MC2	FNMA	1,100,000.00	01/08/2013	05/07 - 11/07	1,102,992.00	2,096.88	1.125	08/07/2013	0.655	1,105,040.74
3136G0FQ9	26670	851115	MC2	FNMA	1,000,000.00	01/08/2013	05/07 - 11/07	1,002,720.00	1,906.25	1.125	08/07/2013	0.655	1,004,582.49
3136G0FQ9	26662	8585R5	MC2	FNMA	1,027,000.00	01/08/2013	05/07 - 11/07	1,029,793.44	1,957.72	1.125	08/07/2013	0.655	1,031,706.22
Subtotal					4,727,000.00			4,739,857.44	9,010.86				
Total Purchases					11,529,000.00			11,581,209.34	9,010.86				

1985 Res DSRF Merged
Purchases Report
January 1, 2013 - March 31, 2013

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
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1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	03/28/2013 03/28/2014	22,500.00	3.150	22,160.61	22,500.00	885.94	23,385.94 Call	1,225.33
Subtotal						22,500.00		22,160.61	22,500.00	885.94	23,385.94	1,225.33
Total Sales						22,500.00		22,160.61	22,500.00	885.94	23,385.94	1,225.33



2009 Res BRF (Merged) v2
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAVU9	25913	Federal Agency Coupon Securities	Fair	500,000.00	0.480	500,014.00	03/28/2013	0.480	12/26/2014	634	05/16/2013	
Subtotal and Average				500,000.00		500,014.00		0.480		634		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,092.50	03/28/2013	2.580	12/28/2022	3,558		
313381MM4	26631	Federal Agency Coupon Securities	Fair	100,974.80	3.000	100,256.80	03/28/2013	2.908	12/26/2025	4,652	06/26/2013	
313381D51	26484	Agency Step-Up Securities	Fair	497,315.19	2.000	488,043.50	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313381TB1	26726	Agency Step-Up Securities	Fair	85,915.21	2.000	86,095.03	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313381D51	26485	Agency Step-Up Securities	Fair	397,852.15	2.000	390,434.80	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313381TB1	26727	Agency Step-Up Securities	Fair	31,968.45	2.000	32,035.36	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313372L77	25939	Federal Agency Coupon Securities	Fair	1,037,177.08	4.000	1,014,231.00	03/28/2013	3.236	08/28/2018	1,975	08/28/2013	
313381D51	26487	Agency Step-Up Securities	Fair	298,389.11	2.000	292,826.10	03/28/2013	2.043	11/23/2027	5,349	05/23/2013	
313380ZS9	26516	Agency Step-Up Securities	Fair	489,045.95	2.000	482,286.91	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	
313381TB1	26729	Agency Step-Up Securities	Fair	103,897.47	2.000	104,114.92	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	135,024.98	03/28/2013	2.580	12/28/2022	3,558		
313379PB9	26691	Federal Agency Coupon Securities	Fair	153,393.54	3.240	153,256.00	03/28/2013	3.230	06/14/2027	5,187		
313380ZS9	26439	Agency Step-Up Securities	Fair	179,649.53	2.000	177,166.62	03/28/2013	2.405	11/08/2027	5,334	05/08/2013	
313381TB1	26730	Agency Step-Up Securities	Fair	173,828.46	2.000	174,192.27	03/28/2013	2.009	01/30/2025	4,322	07/30/2013	
Subtotal and Average				4,184,406.94		4,130,056.79		2.539		4,118		
Federal National Mortgage Admi												
3136G1A41	26642	Agency Step-Up Securities	Fair	150,000.00	2.000	148,785.45	03/28/2013	2.000	12/28/2027	5,384	06/28/2013	
3136G16Z7	26656	Agency Step-Up Securities	Fair	250,000.00	0.600	249,744.00	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3136G0FQ9	26666	Agency Step-Up Securities	Fair	1,004,582.49	1.125	1,001,025.00	03/28/2013	0.301	05/07/2027	5,149	05/07/2013	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	501,508.50	03/28/2013	1.100	08/28/2017	1,610	08/28/2013	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,287.92	2.000	249,963.75	03/28/2013	2.023	06/27/2027	5,200	06/28/2013	
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,804.34	1.500	414,808.69	03/28/2013	1.906	08/27/2027	5,261	05/27/2013	
3136G0PS4	26433	Agency Step-Up Securities	Fair	751,283.94	2.000	745,471.50	03/28/2013	1.722	06/28/2027	5,201	06/28/2013	
3136G16Z7	26657	Agency Step-Up Securities	Fair	200,000.00	0.600	199,795.20	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3136G0FQ9	26667	Agency Step-Up Securities	Fair	602,749.49	1.125	600,615.00	03/28/2013	0.301	05/07/2027	5,149	05/07/2013	
3136FTN70	26467	Federal Agency Coupon Securities	Fair	1,007,340.92	3.000	1,000,777.00	03/28/2013	1.578	11/28/2025	4,624	05/28/2013	
3136G16Z7	26659	Agency Step-Up Securities	Fair	175,000.00	0.600	174,820.80	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
3136FTN70	26468	Federal Agency Coupon Securities	Fair	1,007,340.92	3.000	1,000,777.00	03/28/2013	1.578	11/28/2025	4,624	05/28/2013	

2009 Res BRF (Merged) v2
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G16P9	26638	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,062.00	03/28/2013	1.000	12/27/2027	5,383	06/27/2013	
3136G16Z7	26660	Agency Step-Up Securities	Fair	500,000.00	0.600	499,488.00	03/28/2013	0.600	12/27/2017	1,731	12/27/2013	
Subtotal and Average				7,811,390.02		7,787,641.89		1.123		4,341		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	760,119.66	8.750	825,156.02	03/28/2013	2.657	05/15/2017	1,505		
912810ED6	23550	Treasury Coupon Securities	Fair	680,341.56	8.125	769,689.45	03/28/2013	3.177	08/15/2019	2,327		
912810DY1	23555	Treasury Coupon Securities	Fair	613,990.04	8.750	666,523.44	03/28/2013	2.657	05/15/2017	1,505		
912810ED6	23556	Treasury Coupon Securities	Fair	550,631.58	8.125	622,944.92	03/28/2013	3.177	08/15/2019	2,327		
Subtotal and Average				2,605,082.84		2,884,313.83		2.902		1,893		
Total and Average				15,100,879.80		15,302,026.51		1.801		3,734		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	1,998,263.29	3,088,787.69			1.506	11,085.19	-15.85	11,069.34	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	5,142,690.40	5,752,029.13			2.144	55,633.28	-25,405.02	30,228.26	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	3,015,189.39	3,110,850.53			2.661	22,064.94	-1,818.19	20,246.75	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	2,981,942.58	3,149,212.45			1.859	14,351.55	-139.47	14,212.08	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.054	7,800.00	0.00	7,800.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	1,835,902.03	3,012,870.14			1.278	9,192.16	-48.77	9,143.39	
			Total	20,539,032.26	17,973,987.69	21,113,749.94			1.809	120,127.12	-27,427.30	92,699.82	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	2,522,975.56	3,088,787.69			1.470	32,061.29	-61.35	31,999.94	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	5,808,743.03	5,752,029.13			2.147	168,234.76	-77,494.08	90,740.68	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	29,963.35	3,110,850.53			2.845	65,846.13	-6,048.14	59,797.99	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	1,365,000.00	3,149,212.45			2.208	46,190.87	-492.81	45,698.06	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			1.686	37,410.00	0.00	37,410.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	2,980,000.00	3,012,870.14			1.206	26,370.82	-51.89	26,318.93	
			Total	20,539,032.26	15,706,681.94	21,113,749.94			1.950	376,113.87	-84,148.27	291,965.60	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	3,000.00	3,088,787.69			1.462	32,571.42	-60.79	32,510.63	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	2,717,201.77	5,752,029.13			2.114	216,782.70	-103,304.83	113,477.87	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	0.00	3,110,850.53			2.842	65,909.67	-6,047.29	59,862.38	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	430,000.00	3,149,212.45			2.144	48,165.51	-492.81	47,672.70	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			2.120	62,910.00	0.00	62,910.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	230,000.00	3,012,870.14			1.196	27,371.01	-51.89	27,319.12	
			Total	20,539,032.26	6,380,201.77	21,113,749.94			2.002	453,710.31	-109,957.61	343,752.70	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

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 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,086,000.00	0.00	3,088,787.69			1.462	32,590.75	-60.79	32,529.96	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,234,000.00	2,811,603.22	5,752,029.13			2.253	393,630.94	-206,706.28	186,924.66	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,069,000.00	0.00	3,110,850.53			2.842	65,909.67	-6,047.29	59,862.38	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,142,225.81	0.00	3,149,212.45			2.119	48,600.29	-492.81	48,107.48	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			2.575	118,726.67	0.00	118,726.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	3,007,806.45	0.00	3,012,870.14			1.193	27,603.56	-51.89	27,551.67	
			Total	20,539,032.26	2,811,603.22	21,113,749.94			2.171	687,061.88	-213,359.06	473,702.82	



**2009 Res BRF (Merged) v2
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A BRF (133531150)													
3136G0FQ9	26666	0909A5	MC2	FNMA	1,000,000.00	01/08/2013	05/07 - Final Pmt.	1,002,720.00	1,906.25	1.125	05/07/2013	0.301	1,004,582.49
313381TB1	26726	0909A5	MC2	FHLB	86,000.00	01/30/2013	07/30 - 01/30	85,914.00		2.000	07/30/2013		85,915.21
Subtotal					1,086,000.00			1,088,634.00	1,906.25				1,090,497.70
2010-A BRF (133531250)													
3136G0FQ9	26667	0910A5	MC2	FNMA	600,000.00	01/08/2013	05/07 - Final Pmt.	601,632.00	1,143.75	1.125	05/07/2013	0.301	602,749.49
313381TB1	26727	0910A5	MC2	FHLB	32,000.00	01/30/2013	07/30 - 01/30	31,968.00		2.000	07/30/2013		31,968.45
Subtotal					632,000.00			633,600.00	1,143.75				634,717.94
2010-B BRF (133531450)													
313381TB1	26729	0910B5	MC2	FHLB	104,000.00	01/30/2013	07/30 - 01/30	103,896.00		2.000	07/30/2013		103,897.47
Subtotal					104,000.00			103,896.00	0.00				103,897.47
2011-A BRF (133531550)													
313381TB1	26730	0911A5	MC2	FHLB	174,000.00	01/30/2013	07/30 - 01/30	173,826.00		2.000	07/30/2013		173,828.46
Subtotal					174,000.00			173,826.00	0.00				173,828.46
Total Purchases					1,996,000.00			1,999,956.00	3,050.00				2,002,941.57

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 4 multi-family mortgages outstanding and therefore 4 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 4 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
March 31, 2013

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	3,146,698.22	3,144,174.38	N/A	N/A
6/30/11	3,129,623.04	3,125,380.76	N/A	N/A
6/30/12	1,855,904.68	1,856,706.84	N/A	N/A
3/31/13	1,141,660.49	1,140,232.44	N/A	N/A

Historical Returns (Yield)

	Quarter ending 3/31/2013	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.762%	1.756%	1.739%	1.770%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.150%	0.169%	0.173%	0.163%
(2) Three-year CMT	0.387%	0.362%	0.373%	0.468%
(3) Five-year CMT	0.813%	0.718%	0.735%	0.975%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.2	N/A
Average Duration to Call (Years)	4.7	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	599,209.56	52.49%	N/A	N/A
Federal Agency Coupons	542,450.93	47.51%	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
Total	1,141,660.49	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EA2Y3	26420	Federal Agency Coupon Securities	Fair	260,153.47	1.250	258,893.18	03/28/2013	1.250	10/02/2018	2,010		
3133EAU8	26879	Federal Agency Coupon Securities	Fair	101,040.01	2.500	100,286.50	03/28/2013	2.431	06/20/2022	3,367	06/20/2013	
Subtotal and Average				361,193.48		359,179.68		1.580		2,389		
Federal Home Loan Bank												
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	25,000.00	3.150	25,390.05	03/28/2013	1.770	03/28/2014	361	06/28/2013	
3133817F6	26595	Federal Agency Coupon Securities	Fair	40,010.36	2.330	39,968.64	03/28/2013	2.330	11/01/2022	3,501		
313379PB9	26680	Federal Agency Coupon Securities	Fair	61,357.42	3.240	61,302.40	03/28/2013	3.230	06/14/2027	5,187		
Subtotal and Average				126,367.78		126,661.09		2.656		3,698		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,889.67	0.500	55,182.11	03/28/2013	0.594	05/27/2015	786		
Subtotal and Average				54,889.67		55,182.11		0.594		786		
Total and Average				542,450.93		541,022.88		1.731		2,532		



Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2013

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	541,290.33	542,450.93				
				Total	541,290.33	542,450.93				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	541,290.33	548,604.72	542,450.93			1.762	2,175.44	3.04	2,178.48
			Total	541,290.33	548,604.72	542,450.93			1.762	2,175.44	3.04	2,178.48



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	541,290.33	350,358.61	542,450.93			1.756	15,596.52	-501.81	15,094.71
			Total	541,290.33	350,358.61	542,450.93			1.756	15,596.52	-501.81	15,094.71



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	541,290.33	50,000.00	542,450.93			1.739	16,592.60	-527.66	16,064.94
			Total	541,290.33	50,000.00	542,450.93			1.739	16,592.60	-527.66	16,064.94



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - March 31, 2013
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
			Subtotal	541,290.33	75,000.00	542,450.93			1.770		18,653.22	-527.66	18,125.56
			Total	541,290.33	75,000.00	542,450.93			1.770		18,653.22	-527.66	18,125.56



**Escrow Fund
Purchases Report
Sorted by Fund - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
ESCROW FUND (6076005456)													
3133EAU8	26879	OP0006	FAC	FFCB	100,000.00	02/28/2013	06/20 - 12/20	100,573.44	472.22	2.500	06/20/2013		101,040.01
			Subtotal		100,000.00			100,573.44	472.22				101,040.01
Total Purchases					100,000.00			100,573.44	472.22				101,040.01



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2013 - March 31, 2013**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	03/28/2013 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	246.09	6,496.09 Call	246.09
Subtotal						6,250.00		6,250.00	6,250.00	246.09	6,496.09	246.09
01/17/2019												
3134G3HQ6	26389	OP0006	FHLMC FAC	10/25/2012	01/17/2013 01/17/2019	100,000.00	2.050	100,952.49	100,000.00	1,025.00	101,025.00 Call	72.51
Subtotal						100,000.00		100,952.49	100,000.00	1,025.00	101,025.00	72.51
Total Sales						106,250.00		107,202.49	106,250.00	1,271.09	107,521.09	318.60

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 6/30/2011. 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, 2012

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2003-1	-
2003-2	-
2003-3	-
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	-
2012-1	-
Sub-total	-
<u>2009 Res</u>	-
2009-A	-
2010-A	-
2010-B	-
2011-A	-
Sub-total	-
TOTALS	-



Investment Report

September 30, 2012

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

November 15, 2012

**Important Transactions during the past quarter:*

- 1) There were no bond issues priced this quarter.
- 2) Mortgage production decreased during the quarter, with \$56.08 million in applications. This was a 19.6% decrease from the previous quarter (\$69.78 million).
- 3) During the past quarter, \$63.56 million in mortgage prepayments were received by the agency. This was approximately an \$8.9 million increase from the previous quarter (\$54.67 million) and a \$22.4 million increase from the first quarter last year (\$41.13 million). Prepayments are currently being used to redeem bonds quarterly.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their October 24, 2012 meeting, the committee stated that information received suggests that economic activity has continued to grow at a moderate pace. Housing has shown further signs of improvement, albeit from a depressed level. Inflation picked up somewhat recently, reflecting higher energy prices, and long term inflation expectations remain stable. The Committee expects to maintain a highly accommodative stance for monetary policy. This includes purchasing \$40 billion per month in agency mortgage-backed securities, continuing through the end of the year its program to extend the average maturity of its holdings of Treasury securities, and it is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities.



PORTFOLIO MANAGEMENT SUMMARY **Portfolio Management** **Portfolio Summary** **September 30, 2012**

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	162,115,419.34	170,452,701.94	164,406,290.78	46.51	3,401	547	2.918
Federal Agency Disc. -Amortizing	12,500,000.00	12,499,850.00	12,499,127.44	3.54	88	21	0.122
Treasury Coupon Securities	66,217,000.00	90,854,796.30	67,751,883.52	19.17	4,745	1,933	7.492
Agency Step-Up Securities	38,690,000.00	38,781,112.60	38,795,642.46	10.98	4,271	469	1.349
Repurchase Agreements	70,000,000.00	70,000,000.00	70,000,000.00	19.80	18	0	0.057
	349,522,419.34	382,588,460.84	353,452,944.20	100.00%	2,967	677	2.957
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,839,324.50	2,839,324.50				
Subtotal		2,839,324.50	2,839,324.50				
Total Cash and Investments Value	349,522,419.34	385,427,785.34	356,292,268.70		2,967	677	2.957

Total Earnings	September 30 Period Ending
Current Year	2,482,150.05
Average Daily Balance	286,599,636.83
Effective Rate of Return	3.44%

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	27,413,326.20	27,366,898.36	N/A	N/A
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A
9/30/12	22,831,605.40	22,697,980.55	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
2.386%	2.386%	2.455%	2.338%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.183%	0.183%	0.160%	0.189%
0.347%	0.347%	0.396%	0.614%
0.667%	0.667%	0.825%	1.240%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

4.3	N/A
0.9	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,278,629.54	5.60%	N/A	N/A
Federal Agency Coupons	21,552,975.86	94.40%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	22,831,605.40	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331K4F4	26028	Federal Agency Coupon Securities	Fair	3,433,037.22	2.180	3,412,773.80	09/28/2012	0.252	12/21/2018	2,272	12/21/2012	
Subtotal and Average				3,433,037.22		3,412,773.80		0.252		2,272		
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	75,000.00	3.150	78,249.23	09/28/2012	1.869	03/28/2014	543	12/28/2012	
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	131,744.43	3.150	133,023.68	09/28/2012	-1.255	03/28/2014	543	12/28/2012	
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	37,847.40	3.150	39,124.61	09/28/2012	1.170	03/28/2014	543	12/28/2012	
3133724H4	26099	Federal Agency Coupon Securities	Fair	509,416.88	4.000	504,283.50	09/28/2012	0.200	12/28/2017	1,914	12/28/2012	
313379PB9	26692	Federal Agency Coupon Securities	Fair	344,143.32	3.240	341,492.58	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379EU9	25812	Agency Step-Up Securities	Fair	1,000,000.00	0.750	1,000,792.00	09/28/2012	1.152	11/24/2017	1,880		
3133XWPB9	26033	Agency Step-Up Securities	Fair	4,967,079.49	3.000	4,938,847.20	09/28/2012	0.204	01/29/2020	2,676	01/29/2013	
313375YB7	26080	Agency Step-Up Securities	Fair	2,259,944.23	1.000	2,250,432.00	09/28/2012	0.356	10/11/2017	1,836	10/11/2012	
313380NB9	26338	Agency Step-Up Securities	Fair	199,600.56	1.500	200,279.60	09/28/2012	1.904	09/26/2022	3,647	12/26/2012	
Subtotal and Average				9,524,776.31		9,486,524.40		0.465		2,415		
Federal Home Loan Mortgage Cor												
3128X6SL1	25572	Federal Agency Coupon Securities	Fair	2,073,023.09	5.250	2,023,748.76	09/28/2012	0.250	12/13/2022	3,725	12/13/2012	
3134G25J7	25983	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	0.304	11/21/2018	2,242	11/21/2012	
3134G23R1	25993	Federal Agency Coupon Securities	Fair	505,107.68	2.250	501,126.50	09/28/2012	0.307	11/14/2018	2,235	11/14/2012	
3128X6SL1	26044	Federal Agency Coupon Securities	Fair	677,562.86	5.250	667,181.01	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G1QG2	26183	Agency Step-Up Securities	Fair	660,388.22	2.000	657,538.05	09/28/2012	0.400	08/26/2025	4,712	08/26/2013	
Subtotal and Average				4,118,014.20		4,049,998.52		1.071		3,627		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	513,727.31	0.500	516,594.44	09/28/2012	0.594	05/27/2015	968		
3135G0LC5	26124	Federal Agency Coupon Securities	Fair	3,007,775.64	0.700	3,001,500.00	09/30/2012	0.351	05/29/2015	970	11/29/2012	
3136FTRK7	26086	Agency Step-Up Securities	Fair	955,645.18	1.375	951,959.85	09/28/2012	0.300	11/28/2016	1,519	11/28/2012	
Subtotal and Average				4,477,148.13		4,470,054.29		0.368		1,086		
Total and Average				21,552,975.86		21,419,351.01		0.527		2,348		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		11,362,451.61				11,510,318.18
Agency Step-Up Securities										
				Subtotal		9,950,000.00				10,042,657.68
				Total		21,312,451.61				21,552,975.86



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				21,312,451.61	6,410,772.94	21,552,975.86			2.386		97,469.35	-9,039.08	88,430.27
Total				21,312,451.61	6,410,772.94	21,552,975.86			2.386		97,469.35	-9,039.08	88,430.27



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				21,312,451.61	1,023,358.25	21,552,975.86	2.455			186,644.83	-44,986.54	141,658.29
Total				21,312,451.61	1,023,358.25	21,552,975.86	2.455			186,644.83	-44,986.54	141,658.29



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				21,312,451.61	264,397.44	21,552,975.86			2.338		217,841.78	-55,191.05	162,650.73
Total				21,312,451.61	264,397.44	21,552,975.86			2.338		217,841.78	-55,191.05	162,650.73



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value	
GENERAL FUND (6076005447)														
3133XWPB9	26033	OP0008	MC2	FHLB	4,900,000.00	07/31/2012	01/29 - 07/29	4,967,769.94	816.67	3.000	01/29/2020	4.625	4,967,079.49	
31331K4F4	26028	OP0008	FAC	FFCB	3,400,000.00	08/01/2012	12/21 - Final Pmt.	3,425,466.00	8,235.55	2.180	12/21/2018	2.054	3,433,037.22	
3134G25J7	25983	OP0008	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2018	2.054	201,932.35	
3134G23R1	25993	OP0008	FAC	FHLMC	500,000.00	08/01/2012	11/14 - Final Pmt.	502,775.00	2,406.25	2.250	11/14/2018	2.155	505,107.68	
3128X6SL1	26044	OP0008	FAC	FHLMC	661,000.00	08/09/2012	12/13 - Final Pmt.	672,322.80	5,398.17	5.250	12/13/2022	5.035	677,562.86	
3133724H4	26099	OP0008	FAC	FHLB	500,000.00	08/10/2012	12/28 - Final Pmt.	507,275.00	2,333.33	4.000	12/28/2017	3.699	509,416.88	
313375YB7	26080	OP0008	MC2	FHLB	2,250,000.00	08/15/2012	10/11 - Final Pmt.	2,252,250.00	7,750.00	1.000	10/11/2017	0.980	2,259,944.23	
3136FTRK7	26086	OP0008	MC2	FNMA	950,000.00	08/17/2012	11/28 - Final Pmt.	952,860.36	2,866.49	1.375	11/28/2016	1.302	955,645.18	
313379PB9	26692	OP0008	FAC	FHLB	365,000.00	08/29/2012	12/14 - 06/14	365,416.10	2,304.80	3.240	06/14/2027	3.230	344,143.32	
3135G0LC5	26124	OP0008	FAC	FNMA	3,000,000.00	08/29/2012	11/29 - Final Pmt.	3,002,610.00	5,250.00	0.700	05/29/2015	0.668	3,007,775.64	
3134G1QG2	26183	OP0008	MC2	FHLMC	650,000.00	09/06/2012	02/26 - 08/26	660,081.08	361.11	2.000	08/26/2025	1.865	660,388.22	
313380NB9	26338	OP0008	MC2	FHLB	200,000.00	09/26/2012	12/26 - Final Pmt.	199,600.00		1.500	09/26/2022	1.522	199,600.56	
Subtotal					17,576,000.00			17,709,552.28	38,558.48					17,721,633.63
Total Purchases					17,576,000.00			17,709,552.28	38,558.48					17,721,633.63



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2012 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	689.06	13,189.06 Call	689.06
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	09/28/2012 03/28/2014	21,250.00	3.150	21,961.35	21,250.00	1,171.41	22,421.41 Call	460.06
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	09/28/2012 03/28/2014	6,250.00	3.150	6,308.22	6,250.00	344.53	6,594.53 Call	286.31
Subtotal						40,000.00		40,769.57	40,000.00	2,205.00	42,205.00	1,435.43
02/23/2016												
3134G2XX5	25752	OP0008	FHLMC FAC	05/10/2012	08/23/2012 02/23/2016	500,000.00	1.550	503,441.05	500,000.00	3,875.00	503,875.00 Call	433.95
Subtotal						500,000.00		503,441.05	500,000.00	3,875.00	503,875.00	433.95
08/06/2019												
3133XUCQ4	25495	OP0008	FHLB FAC	03/14/2012	08/06/2012 08/06/2019	1,425,000.00	4.500	1,454,082.95	1,425,000.00	32,062.50	1,457,062.50 Call	2,979.55
Subtotal						1,425,000.00		1,454,082.95	1,425,000.00	32,062.50	1,457,062.50	2,979.55
06/14/2027												
313379PB9	26692	OP0008	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	23,548.39	3.240	23,734.11	23,548.39	190.74	23,739.13 Call	5.02
Subtotal						23,548.39		23,734.11	23,548.39	190.74	23,739.13	5.02
Total Sales						1,988,548.39		2,022,027.68	1,988,548.39	38,333.24	2,026,881.63	4,853.95



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
863871NB1	24985	OP0008	FAC	SLMA	575,000.00	08/01/2012	08/22/2011	7.300	575,000.00	20,987.50	595,987.50	20,987.50
Total Maturities					575,000.00				575,000.00	20,987.50	595,987.50	20,987.50

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/11	0.00	0.00	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10
6/30/12	0.00	0.00	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97
9/30/12	0.00	0.00	39,896,812.53	39,803,946.02	10,373,038.14	10,353,549.99

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 9/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
0.674%	0.674%	0.776%	0.777%
1.711%	1.711%	1.780%	1.780%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.183%	0.183%	0.160%	0.189%
0.347%	0.347%	0.396%	0.614%
0.667%	0.667%	0.825%	1.240%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.0	1.9	2.1
0.0	0.2	1.0

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	3,044,484.42	0.00%	2,238,017.89	21.58%
Federal Agency Coupons	-	0.00%	21,938,200.67	0.00%	6,135,020.25	59.14%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	2,415,000.00	0.00%	2,000,000.00	19.28%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	12,499,127.44	0.00%	-	0.00%
Total	-	0.00%	39,896,812.53	0.00%	10,373,038.14	100.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KLC2	25891	Federal Agency Coupon Securities	Fair	2,221,071.96	2.250	2,204,635.40	09/28/2012	0.240	05/16/2016	1,323	11/06/2012	
31331K4F4	26031	Federal Agency Coupon Securities	Fair	4,038,867.32	2.180	4,015,028.00	09/28/2012	2.054	12/21/2018	2,272	12/21/2012	
31331K4F4	26032	Federal Agency Coupon Securities	Fair	1,615,546.93	2.180	1,606,011.20	09/28/2012	2.054	12/21/2018	2,272	12/21/2012	
Subtotal and Average				7,875,486.21		7,825,674.60		1.543		2,004		
Federal Home Loan Bank												
313384L64	25953	Federal Agency Disc. -Amortizing	Fair	12,499,127.44	0.120	12,499,850.00	09/28/2012	0.123	10/22/2012	21		
Subtotal and Average				12,499,127.44		12,499,850.00		0.123		21		
Federal Home Loan Mortgage Cor												
3134G3VW7	25874	Federal Agency Coupon Securities	Fair	1,000,000.00	1.250	1,004,538.00	09/28/2012	1.250	06/14/2017	1,717	06/14/2013	
3134G24J8	25929	Federal Agency Coupon Securities	Fair	2,016,856.84	2.000	2,003,914.00	09/28/2012	0.350	11/14/2018	2,235	11/14/2012	
Subtotal and Average				3,016,856.84		3,008,452.00		0.648		2,063		
Federal National Mortgage Admi												
3136FTPX1	25397	Federal Agency Coupon Securities	Fair	1,509,096.24	1.150	1,501,914.00	09/28/2012	0.249	11/30/2015	1,155	11/30/2012	
3135G0DU4	25739	Federal Agency Coupon Securities	Fair	5,027,665.14	1.450	5,000,330.00	09/28/2012	0.300	10/03/2016	1,463	10/03/2012	
3136FTPX1	25398	Federal Agency Coupon Securities	Fair	1,509,096.24	1.150	1,501,914.00	09/28/2012	0.954	11/30/2015	1,155	11/30/2012	
3136FTZX0	25336	Agency Step-Up Securities	Fair	3,000,000.00	0.625	3,006,327.00	09/28/2012	0.751	01/30/2017	1,582	01/30/2013	
Subtotal and Average				11,045,857.62		11,010,485.00		0.505		1,411		
UBS												
9AMRQ2PF4	26329	Repurchase Agreements	Fair	2,415,000.00	0.200	2,415,000.00	09/30/2012	0.203	10/01/2012			
Subtotal and Average				2,415,000.00		2,415,000.00		0.203				
Total and Average				36,852,328.11		36,759,461.60		0.589		1,027		



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	16,115,000.00	14,767,769.31	16,211,700.66			1.478	63,383.68	-4,127.09	59,256.59
Fund: 2011-1 LF (133531800)												
			Subtotal	8,100,000.00	6,633,139.38	8,141,500.01			1.226	25,320.83	-1,533.52	23,787.31
Fund: 2012-1 LF (133531900)												
			Subtotal	12,500,000.00	0.00	12,499,127.44			0.144	4,996.00	6,670.77	11,666.77
			Total	36,715,000.00	21,400,908.69	36,852,328.11			0.674	93,700.51	1,010.16	94,710.67



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	16,115,000.00	2,000,000.00	16,211,700.66			1.354	107,846.18	-6,424.41	101,421.77	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,100,000.00	0.00	8,141,500.01			0.988	40,325.14	-2,694.90	37,630.24	
Fund: 2012-1 LF (133531900)													
			Subtotal	12,500,000.00	0.00	12,499,127.44			0.144	4,996.00	6,670.77	11,666.77	
			Total	36,715,000.00	2,000,000.00	36,852,328.11			0.776	153,167.32	-2,448.54	150,718.78	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)													
			Subtotal	16,115,000.00	0.00	16,211,700.66			1.353	108,021.18	-6,424.41	101,596.77	
Fund: 2011-1 LF (133531800)													
			Subtotal	8,100,000.00	0.00	8,141,500.01			0.988	40,325.14	-2,694.90	37,630.24	
Fund: 2012-1 LF (133531900)													
			Subtotal	12,500,000.00	0.00	12,499,127.44			0.144	4,996.00	6,670.77	11,666.77	
			Total	36,715,000.00	0.00	36,852,328.11			0.777	153,342.32	-2,448.54	150,893.78	



**1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31331K4F4													
31331K4F4	26031	851011	FAC	FFCB	4,000,000.00	08/01/2012	12/21 - Final Pmt.	4,029,960.00	9,688.89	2.180	12/21/2012		4,038,867.32
31331K4F4	26032	851111	FAC	FFCB	1,600,000.00	08/01/2012	12/21 - Final Pmt.	1,611,984.00	3,875.56	2.180	12/21/2012		1,615,546.93
Subtotal					5,600,000.00			5,641,944.00	13,564.45				5,654,414.25
313380C88													
313380C88	26079	851211	FAC	FHLB	5,000,000.00	08/14/2012	09/14 - Final Pmt.	5,000,000.00		0.400	10/14/2012	0.400	0.00
Subtotal					5,000,000.00			5,000,000.00	0.00				0.00
313384E62													
313384E62	25952	851211	AFD	FHLB	45,000,000.00	07/25/2012	09/04 - At Maturity	44,995,900.05		0.080	09/04/2012	0.081	0.00
Subtotal					45,000,000.00			44,995,900.05	0.00				0.00
313384L64													
313384L64	25953	851211	AFD	FHLB	12,500,000.00	07/26/2012	10/12 - At Maturity	12,496,333.38		0.120	10/22/2012	0.122	12,499,127.44
Subtotal					12,500,000.00			12,496,333.38	0.00				12,499,127.44
3136FPGA9													
3136FPGA9	26085	851211	FAC	FNMA	3,632,000.00	08/17/2012	09/20 - Final Pmt.	3,634,658.62	Received	1.000	09/20/2013		0.00
Subtotal					3,632,000.00			3,634,658.62	0.00				0.00
9AMRQ2PF4													
9AMRQ2PF4	26329	851011	MC3	UBS	2,415,000.00	09/20/2012	10/01 - At Maturity	2,415,000.00		0.200	10/01/2012	0.200	2,415,000.00
Subtotal					2,415,000.00			2,415,000.00	0.00				2,415,000.00
Total Purchases					74,147,000.00			74,183,836.05	13,564.45				20,568,541.69

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



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
09/20/2013												
3136FPGA9	26085	851211	FNMA FAC	08/17/2012	09/20/2012 09/20/2013	3,632,000.00	1.000	3,649,266.05	3,632,000.00	18,160.00	3,650,160.00 Call	893.95
Subtotal						3,632,000.00		3,649,266.05	3,632,000.00	18,160.00	3,650,160.00	893.95
08/14/2014												
313380C88	26079	851211	FHLB FAC	08/14/2012	09/14/2012 08/14/2014	5,000,000.00	0.400	5,000,000.00	5,000,000.00	1,666.67	5,001,666.67 Call	1,666.67
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	1,666.67	5,001,666.67	1,666.67
09/28/2015												
3134G2P30	25152	851011	FHLMC FAC	09/28/2011	09/28/2012 09/28/2015	2,000,000.00	1.050	2,000,000.00	2,000,000.00	10,500.00	2,010,500.00 Call	10,500.00
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	10,500.00	2,010,500.00	10,500.00
02/23/2016												
3134G2XX5	25754	851011	FHLMC FAC	05/10/2012	08/23/2012 02/23/2016	1,000,000.00	1.550	1,006,882.11	1,000,000.00	7,750.00	1,007,750.00 Call	867.89
Subtotal						1,000,000.00		1,006,882.11	1,000,000.00	7,750.00	1,007,750.00	867.89
09/28/2018												
3136FR5A7	25942	851111	FNMA FAC	06/28/2012	09/28/2012 09/28/2018	105,000.00	2.000	105,965.41	105,000.00	1,050.00	106,050.00 Call	84.59
Subtotal						105,000.00		105,965.41	105,000.00	1,050.00	106,050.00	84.59
10/30/2019												
3133793W7	25734	851011	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	1,000,000.00	1.250V	998,791.67	1,000,000.00	3,125.00	1,003,125.00 Call	4,333.33
Subtotal						1,000,000.00		998,791.67	1,000,000.00	3,125.00	1,003,125.00	4,333.33
11/03/2022												
3133EAP2	25757	851011	FFCB FAC	05/15/2012	08/03/2012 11/03/2022	1,000,000.00	2.750	1,000,916.67	1,000,000.00	6,875.00	1,006,875.00 Call	5,958.33
Subtotal						1,000,000.00		1,000,916.67	1,000,000.00	6,875.00	1,006,875.00	5,958.33
Total Sales						13,737,000.00		13,761,821.91	13,737,000.00	49,126.67	13,786,126.67	24,304.76

V - Security with variable rate change.



1985 Res Loan Fund Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384E62	25952	851211	AFD	FHLB	45,000,000.00	09/04/2012	07/25/2012	0.080	45,000,000.00	0.00	45,000,000.00	0.00
Total Maturities					45,000,000.00				45,000,000.00	0.00	45,000,000.00	0.00



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
				2,826,818.86		2,805,899.60		2.035		1,323		
			Subtotal and Average									
Federal Home Loan Bank												
				2,308,201.39		2,305,094.50		0.999		1,555		
			Subtotal and Average									
Federal Home Loan Mortgage Cor												
				1,000,000.00		1,004,538.00		1.250		1,717		
			Subtotal and Average									
UBS												
				2,000,000.00		2,000,000.00		0.203				
			Subtotal and Average									
			Total and Average	8,135,020.25		8,115,532.10		1.194		1,112		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	6,105,000.00	6,135,020.25				
<hr/>										
Repurchase Agreements										
				Subtotal	2,000,000.00	2,000,000.00				
<hr/>										
				Total	8,105,000.00	8,135,020.25				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,200,000.00	4,450,308.93	4,217,671.77			1.727	17,475.00	-1,021.02	16,453.98
Fund: 2011-B LF (133531600)												
			Subtotal	3,905,000.00	5,866,510.58	3,917,348.48			1.699	21,747.77	-939.68	20,808.09
			Total	8,105,000.00	10,316,819.51	8,135,020.25			1.711	39,222.77	-1,960.70	37,262.07



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,200,000.00	0.00	4,217,671.77			1.821	25,439.23	-1,272.19	24,167.04
Fund: 2011-B LF (133531600)												
			Subtotal	3,905,000.00	0.00	3,917,348.48			1.749	30,799.73	-1,143.22	29,656.51
			Total	8,105,000.00	0.00	8,135,020.25			1.780	56,238.96	-2,415.41	53,823.55



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,200,000.00	0.00	4,217,671.77			1.821	25,439.23	-1,272.19	24,167.04
Fund: 2011-B LF (133531600)												
			Subtotal	3,905,000.00	0.00	3,917,348.48			1.749	30,799.73	-1,143.22	29,656.51
			Total	8,105,000.00	0.00	8,135,020.25			1.780	56,238.96	-2,415.41	53,823.55



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
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 (615)815-2200

	Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
2010-B LF (133531400)				
Subtotal	2,000,000.00	2,000,000.00	1,388.89	2,001,388.89
2011-B LF (133531600)				
Subtotal	2,305,000.00	2,305,000.00	1,812.50	2,306,812.50
Total Purchases	4,305,000.00	4,305,000.00	3,201.39	4,308,201.39



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

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
02/23/2016												
					Subtotal	2,000,000.00		2,013,764.22	2,000,000.00	15,500.00	2,015,500.00	1,735.78
09/28/2018												
					Subtotal	1,395,000.00		1,407,826.15	1,395,000.00	13,950.00	1,408,950.00	1,123.85
10/30/2019												
					Subtotal	640,000.00		639,226.67	640,000.00	2,000.00	642,000.00	2,773.33
11/03/2022												
					Subtotal	2,425,000.00		2,427,222.91	2,425,000.00	16,671.88	2,441,671.88	14,448.97
					Total Sales	6,460,000.00		6,488,039.95	6,460,000.00	48,121.88	6,508,121.88	20,081.93

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/11	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/12	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96
9/30/12	10,345,826.58	10,316,481.28	126,865,505.58	126,650,202.45	31,731,504.97	31,630,359.48

Historical Returns (Yield)

	Quarter ending 9/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.775%	2.775%	1.656%	1.790%
1985 Resolution	1.553%	1.553%	0.632%	0.640%
2009 Resolution	2.343%	2.343%	0.984%	0.984%

Benchmarks:

(1) One-year CMT	0.183%	0.183%	0.160%	0.189%
(2) Three-year CMT	0.347%	0.347%	0.396%	0.614%
(3) Five-year CMT	0.667%	0.667%	0.825%	1.240%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	2.10	1.19	1.93
Average Duration to Call (Years)	0.98	0.76	0.13

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,868,313.38	37.39%	45,933,960.54	36.21%	12,826,277.38	40.42%
Federal Agency Coupons	3,677,513.20	35.55%	27,371,545.04	21.58%	9,680,227.59	30.51%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	2,800,000.00	27.06%	53,560,000.00	42.22%	9,225,000.00	29.07%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	10,345,826.58	100.00%	126,865,505.58	100.00%	31,731,504.97	100.00%

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



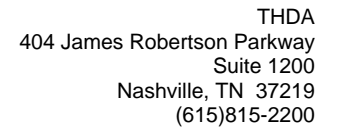
1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KV56	26235	Federal Agency Coupon Securities	Fair	201,357.64	1.500	200,232.60	09/28/2012	0.350	11/23/2016	1,514	11/23/2012	
31331K4F4	26267	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
Subtotal and Average				302,393.31		300,608.30		0.932		1,767		
Federal Home Loan Bank												
3133724H4	26103	Federal Agency Coupon Securities	Fair	509,416.88	4.000	504,283.50	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
313380NB9	26343	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	75,000.00	3.150	78,249.23	09/28/2012	1.840	03/28/2014	543	12/28/2012	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	37,500.00	3.150	39,124.61	09/28/2012	1.840	03/28/2014	543	12/28/2012	
3133724H4	26100	Federal Agency Coupon Securities	Fair	203,766.75	4.000	201,713.40	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	75,000.00	3.150	78,249.23	09/28/2012	1.840	03/28/2014	543	12/28/2012	
3133724H4	26101	Federal Agency Coupon Securities	Fair	203,766.75	4.000	201,713.40	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26102	Federal Agency Coupon Securities	Fair	305,650.13	4.000	302,570.10	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
Subtotal and Average				1,484,950.72		1,481,008.32		3.354		1,828		
Federal Home Loan Mortgage Cor												
3134G25J7	25987	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26049	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3128X6SL1	26045	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3128X6SL1	26046	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G25J7	25985	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26047	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
Subtotal and Average				1,223,910.50		1,208,289.20		4.051		3,235		
Federal National Mortgage Admi												
3135G0KM4	25697	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26072	Federal Agency Coupon Securities	Fair	509,458.82	3.970	502,576.50	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
31398AA77	26186	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
Subtotal and Average				666,258.67		658,262.08		3.542		2,477		
UBS												
9AMRQ2FB4	26207	Repurchase Agreements	Fair	2,000,000.00	0.200	2,000,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26308	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2012	0.203	10/01/2012			

1974 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 365	Redemption Date	Call Date	Collateral
Subtotal and Average				2,800,000.00		2,800,000.00		0.058			
Total and Average				6,477,513.20		6,448,167.90		1.967	1,367		



Portfolio TH13
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AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,730,000.00	4,504,851.29	4,759,862.87			2.114	9,251.68	-380.08	8,871.60	
Fund: 1994A RF (6076005599)													
			Subtotal	75,000.00	87,500.00	75,000.00			3.109	685.78	0.00	685.78	
Fund: 1994B RF (6076005697)													
			Subtotal	437,500.00	43,750.00	446,278.20			4.129	2,992.90	-124.42	2,868.48	
Fund: 1995A RF (6076005795)													
			Subtotal	475,000.00	87,500.00	483,778.20			3.989	3,335.79	-124.42	3,211.37	
Fund: 1995B/C RF (6076005900)													
			Subtotal	700,000.00	0.00	712,593.93			3.512	3,933.34	-192.47	3,740.87	
			Total	6,417,500.00	4,723,601.29	6,477,513.20			2.775	20,199.49	-821.39	19,378.10	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,730,000.00	0.00	4,759,862.87			0.914	10,502.21	-369.84	10,132.37	
Fund: 1994A RF (6076005599)													
			Subtotal	75,000.00	125,000.00	75,000.00			2.660	3,333.75	0.00	3,333.75	
Fund: 1994B RF (6076005697)													
			Subtotal	437,500.00	62,500.00	446,278.20			3.461	4,316.88	-124.42	4,192.46	
Fund: 1995A RF (6076005795)													
			Subtotal	475,000.00	125,000.00	483,778.20			3.188	5,983.76	-124.42	5,859.34	
Fund: 1995B/C RF (6076005900)													
			Subtotal	700,000.00	0.00	712,593.93			3.512	3,933.34	-192.47	3,740.87	
			Total	6,417,500.00	312,500.00	6,477,513.20			1.656	28,069.94	-811.15	27,258.79	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,730,000.00	0.00	4,759,862.87			0.914	10,502.21	-369.84	10,132.37	
Fund: 1994A RF (6076005599)													
			Subtotal	75,000.00	175,000.00	75,000.00			2.352	8,242.50	0.00	8,242.50	
Fund: 1994B RF (6076005697)													
			Subtotal	437,500.00	87,500.00	446,278.20			2.844	6,771.26	-124.42	6,646.84	
Fund: 1995A RF (6076005795)													
			Subtotal	475,000.00	175,000.00	483,778.20			2.633	10,892.51	-124.42	10,768.09	
Fund: 1995B/C RF (6076005900)													
			Subtotal	700,000.00	0.00	712,593.93			3.512	3,933.34	-192.47	3,740.87	
			Total	6,417,500.00	437,500.00	6,477,513.20			1.790	40,341.82	-811.15	39,530.67	



1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2003-A RF (6076009540)													
3136FR6S7	25954	7403A1	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G25J7	25987	7403A1	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3128X6SL1	26049	7403A1	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26103	7403A1	FAC	FHLB	500,000.00	08/10/2012	12/28 - Final Pmt.	507,275.00	2,333.33	4.000	12/28/2012		509,416.88
31398AA77	26072	7403A1	FAC	FNMA	500,000.00	08/13/2012	11/27 - Final Pmt.	505,366.43	4,190.56	3.970	11/27/2012		509,458.82
31331KYN4	26088	7403A1	FAC	FFCB	120,000.00	08/21/2012	09/20 - Final Pmt.	120,258.60	Received	2.930	09/20/2021		0.00
9AMRQ2FB4	26207	7403A1	MC3	UBS	2,000,000.00	09/10/2012	10/01 - At Maturity	2,000,000.00		0.200	10/01/2012		2,000,000.00
31398AA77	26186	7403A1	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KV56	26235	7403A1	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.67	1.500	11/23/2012	0.350	201,357.64
31331K4F4	26267	7403A1	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26308	7403A1	MC3	UBS	800,000.00	09/20/2012	10/01 - At Maturity	800,000.00		0.200	10/01/2012	0.200	800,000.00
313380NB9	26343	7403A1	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,920,000.00			4,939,406.25	11,589.78				4,704,998.79
1994B RF (6076005697)													
3128X6SL1	26045	7494B1	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26100	7494B1	FAC	FHLB	200,000.00	08/10/2012	12/28 - Final Pmt.	202,910.00	933.33	4.000	12/28/2012		203,766.75
Subtotal					400,000.00			406,335.96	2,566.66				408,778.20
1995A RF (6076005795)													
3128X6SL1	26046	7495A1	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26101	7495A1	FAC	FHLB	200,000.00	08/10/2012	12/28 - Final Pmt.	202,910.00	933.33	4.000	12/28/2012		203,766.75
Subtotal					400,000.00			406,335.96	2,566.66				408,778.20
1995B/C RF (6076005900)													
3134G25J7	25985	7495B1	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3128X6SL1	26047	7495B1	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26102	7495B1	FAC	FHLB	300,000.00	08/10/2012	12/28 - Final Pmt.	304,365.00	1,400.00	4.000	12/28/2012		305,650.13
Subtotal					700,000.00			708,916.96	3,869.44				712,593.93
Total Purchases					6,420,000.00			6,460,995.13	20,592.54				6,235,149.12

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



**1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	09/28/2012 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	689.06	13,189.06 Call	689.06
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2012 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	344.53	6,594.53 Call	344.53
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2012 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	689.06	13,189.06 Call	689.06
Subtotal						31,250.00		31,250.00	31,250.00	1,722.65	32,972.65	1,722.65
12/28/2018												
3136FR6S7	25954	7403A1	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
Subtotal						125,000.00		125,549.45	125,000.00	625.00	125,625.00	75.55
09/20/2021												
31331KYN4	26088	7403A1	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	120,000.00	2.930	121,731.08	120,000.00	1,758.00	121,758.00 Call	26.92
Subtotal						120,000.00		121,731.08	120,000.00	1,758.00	121,758.00	26.92
Total Sales						276,250.00		278,530.53	276,250.00	4,105.65	280,355.65	1,825.12



1974 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2012 - September 30, 2012

THDA
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 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPYYP3	25655	7403A1	MC3	UBS	2,000,000.00	07/02/2012	04/16/2012	0.170	2,000,000.00	727.22	2,000,727.22	727.22
9AMRPZUV1	25841	7403A1	MC3	UBS	2,450,000.00	07/02/2012	05/23/2012	0.180	2,450,000.00	490.00	2,450,490.00	490.00
Total Maturities					4,450,000.00				4,450,000.00	1,217.22	4,451,217.22	1,217.22



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KR69	26243	Federal Agency Coupon Securities	Fair	100,673.03	1.470	100,154.20	09/28/2012	0.350	11/14/2016	1,505	11/14/2012	
31331KV56	26236	Federal Agency Coupon Securities	Fair	201,357.64	1.500	200,232.60	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331KV56	26237	Federal Agency Coupon Securities	Fair	201,357.64	1.500	200,232.60	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331KV56	26238	Federal Agency Coupon Securities	Fair	201,357.64	1.500	200,232.60	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331KV56	26239	Federal Agency Coupon Securities	Fair	201,357.64	1.500	200,232.60	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331KR51	26257	Federal Agency Coupon Securities	Fair	101,021.32	2.180	100,181.20	09/28/2012	0.502	11/09/2018	2,230	11/09/2012	
31331K4F4	26268	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KV56	26240	Federal Agency Coupon Securities	Fair	201,357.62	1.500	200,232.60	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331KR51	26258	Federal Agency Coupon Securities	Fair	101,021.32	2.180	100,181.20	09/28/2012	2.141	11/09/2018	2,230	11/09/2012	
31331K4F4	26269	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26244	Federal Agency Coupon Securities	Fair	201,346.09	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KR51	26259	Federal Agency Coupon Securities	Fair	101,021.32	2.180	100,181.20	09/28/2012	2.141	11/09/2018	2,230	11/09/2012	
31331K4F4	26270	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR51	26260	Federal Agency Coupon Securities	Fair	101,021.34	2.180	100,181.20	09/28/2012	2.141	11/09/2018	2,230	11/09/2012	
31331K4F4	26271	Federal Agency Coupon Securities	Fair	101,035.65	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26245	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KR51	26261	Federal Agency Coupon Securities	Fair	101,021.32	2.180	100,181.20	09/28/2012	2.141	11/09/2018	2,230	11/09/2012	
31331K4F4	26272	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26246	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331K4F4	26273	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26247	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331K4F4	26274	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26248	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KU81	26262	Federal Agency Coupon Securities	Fair	101,184.36	2.540	100,262.10	09/28/2012	0.500	11/21/2019	2,607	11/21/2012	
31331K4F4	26275	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26249	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KU81	26263	Federal Agency Coupon Securities	Fair	101,184.36	2.540	100,262.10	09/28/2012	2.488	11/21/2019	2,607	11/21/2012	
31331K4F4	26276	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26250	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KU81	26264	Federal Agency Coupon Securities	Fair	101,184.36	2.540	100,262.10	09/28/2012	2.488	11/21/2019	2,607	11/21/2012	
31331K4F4	26277	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26251	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KU81	26265	Federal Agency Coupon Securities	Fair	101,184.36	2.540	100,262.10	09/28/2012	2.488	11/21/2019	2,607	11/21/2012	
31331K4F4	26278	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
31331KR69	26252	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KU81	26266	Federal Agency Coupon Securities	Fair	101,184.34	2.540	100,262.10	09/28/2012	2.488	11/21/2019	2,607	11/21/2012	
31331K4F4	26279	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KR69	26253	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KR69	26254	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331KR69	26255	Federal Agency Coupon Securities	Fair	201,346.05	1.470	200,308.40	09/28/2012	1.423	11/14/2016	1,505	11/14/2012	
31331K4F4	26280	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331K4F4	26283	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331K4F4	26285	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331K4F4	26286	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
Subtotal and Average				6,151,212.95		6,113,245.70		1.672		1,858		

Federal Home Loan Bank

3133724H4	26104	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26146	Federal Agency Coupon Securities	Fair	101,914.43	4.000	100,856.70	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26344	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26147	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26345	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	15,000.00	3.150	15,649.85	09/28/2012	1.838	03/28/2014	543	12/28/2012	
3133724H4	26105	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26148	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26346	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26106	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26149	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26347	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26150	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26349	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26107	Federal Agency Coupon Securities	Fair	101,883.37	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26151	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26350	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26152	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26351	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26108	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26153	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26352	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26154	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26353	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26109	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26155	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26354	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133724H4	26156	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26355	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26157	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26357	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26110	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26158	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26358	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26159	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26359	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26111	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26160	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26360	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26112	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26161	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26361	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26113	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26162	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26362	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26114	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26163	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26363	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26117	Federal Agency Coupon Securities	Fair	509,416.88	4.000	504,283.50	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26166	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26366	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133X5QY7	25298	Federal Agency Coupon Securities	Fair	112,497.89	3.150	117,373.84	09/28/2012	2.623	03/28/2014	543	12/28/2012	
3133724H4	26121	Federal Agency Coupon Securities	Fair	203,766.75	4.000	201,713.40	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26171	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26372	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26172	Federal Agency Coupon Securities	Fair	101,914.43	4.000	100,856.70	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
3133X5QY7	26184	Federal Agency Coupon Securities	Fair	22,914.47	3.150	23,474.77	09/28/2012	-3.125	03/28/2014	543	12/28/2012	
313380NB9	26374	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
Subtotal and Average				7,632,744.96		7,583,388.91		3.233		2,243		

Federal Home Loan Mortgage Cor

3134G25J7	25986	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26048	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G25J7	25988	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26050	Federal Agency Coupon Securities	Fair	102,505.73	5.250	100,935.10	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G25J7	26004	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26051	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134G25J7	26005	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26052	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G25J7	26006	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3134G25J7	26007	Federal Agency Coupon Securities	Fair	201,932.36	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
3128X6SL1	26053	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23R1	26008	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26054	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26287	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	0.250	11/09/2016	1,500	11/09/2012	
3134G23R1	26009	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26055	Federal Agency Coupon Securities	Fair	205,011.52	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26288	Federal Agency Coupon Securities	Fair	100,762.67	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26010	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26056	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26289	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26011	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26057	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26290	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26012	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26058	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26291	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26013	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26059	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26292	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26014	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26060	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26293	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26015	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26061	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23R1	26016	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3134G23K6	26294	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23R1	26017	Federal Agency Coupon Securities	Fair	202,043.07	2.250	200,450.60	09/28/2012	2.155	11/14/2018	2,235	11/14/2012	
3128X6SL1	26062	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26295	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
3134G23D2	26018	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	0.301	11/01/2018	2,222	11/01/2012	
3128X6SL1	26063	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23D2	26019	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26064	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23D2	26020	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26065	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23D2	26023	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134G23D2	26027	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26071	Federal Agency Coupon Securities	Fair	102,505.73	5.250	100,935.10	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23K6	26296	Federal Agency Coupon Securities	Fair	100,762.64	1.600	100,143.20	09/28/2012	1.552	11/09/2016	1,500	11/09/2012	
Subtotal and Average				8,733,972.92		8,641,447.60		3.142		2,744		

Federal National Mortgage Admi

3135G0KM4	25698	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
3135G0KM4	25699	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26187	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25700	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26188	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25701	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26189	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25702	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26190	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26297	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.281	05/21/2015	962	11/21/2012	
3135G0KM4	25703	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26191	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26298	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25704	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26192	Federal Agency Coupon Securities	Fair	101,935.75	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26299	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25705	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26193	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25706	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26194	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25707	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26195	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26300	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25708	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26196	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26301	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25709	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26197	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26302	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25710	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26198	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25711	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26199	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26303	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3135G0KM4	25712	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26200	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26304	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25713	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26201	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25714	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
3135G0KM4	25715	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26202	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25718	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26075	Federal Agency Coupon Securities	Fair	1,018,917.64	3.970	1,005,153.00	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
31398AA77	26205	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3136FTNX3	26305	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
3135G0KM4	25722	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
3136FTNX3	26306	Federal Agency Coupon Securities	Fair	100,450.69	1.000	100,084.10	09/28/2012	0.950	05/21/2015	962	11/21/2012	
Subtotal and Average				4,853,614.21		4,818,159.70		2.486		1,899		

UBS

9AMRQ2FB4	26206	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26309	Repurchase Agreements	Fair	160,000.00	0.200	160,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26208	Repurchase Agreements	Fair	1,300,000.00	0.200	1,300,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26310	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26209	Repurchase Agreements	Fair	1,100,000.00	0.200	1,100,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26311	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26210	Repurchase Agreements	Fair	2,100,000.00	0.200	2,100,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26312	Repurchase Agreements	Fair	525,000.00	0.200	525,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26211	Repurchase Agreements	Fair	1,900,000.00	0.200	1,900,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26313	Repurchase Agreements	Fair	575,000.00	0.200	575,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26212	Repurchase Agreements	Fair	2,700,000.00	0.200	2,700,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26314	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26213	Repurchase Agreements	Fair	2,200,000.00	0.200	2,200,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26315	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26214	Repurchase Agreements	Fair	2,600,000.00	0.200	2,600,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26316	Repurchase Agreements	Fair	825,000.00	0.200	825,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26215	Repurchase Agreements	Fair	2,000,000.00	0.200	2,000,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26317	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26216	Repurchase Agreements	Fair	1,800,000.00	0.200	1,800,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26318	Repurchase Agreements	Fair	550,000.00	0.200	550,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26217	Repurchase Agreements	Fair	1,900,000.00	0.200	1,900,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26319	Repurchase Agreements	Fair	650,000.00	0.200	650,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26218	Repurchase Agreements	Fair	2,500,000.00	0.200	2,500,000.00	09/30/2012		10/01/2012			

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRQ2PF4	26320	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26219	Repurchase Agreements	Fair	2,300,000.00	0.200	2,300,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26321	Repurchase Agreements	Fair	750,000.00	0.200	750,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26220	Repurchase Agreements	Fair	2,200,000.00	0.200	2,200,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26322	Repurchase Agreements	Fair	900,000.00	0.200	900,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26221	Repurchase Agreements	Fair	1,900,000.00	0.200	1,900,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26323	Repurchase Agreements	Fair	625,000.00	0.200	625,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26222	Repurchase Agreements	Fair	2,000,000.00	0.200	2,000,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26324	Repurchase Agreements	Fair	625,000.00	0.200	625,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26223	Repurchase Agreements	Fair	1,600,000.00	0.200	1,600,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26325	Repurchase Agreements	Fair	450,000.00	0.200	450,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26224	Repurchase Agreements	Fair	1,200,000.00	0.200	1,200,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26326	Repurchase Agreements	Fair	350,000.00	0.200	350,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26225	Repurchase Agreements	Fair	1,100,000.00	0.200	1,100,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26327	Repurchase Agreements	Fair	250,000.00	0.200	250,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26228	Repurchase Agreements	Fair	1,100,000.00	0.200	1,100,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26330	Repurchase Agreements	Fair	2,250,000.00	0.200	2,250,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26233	Repurchase Agreements	Fair	2,400,000.00	0.200	2,400,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26336	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26234	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26337	Repurchase Agreements	Fair	275,000.00	0.200	275,000.00	09/30/2012	0.203	10/01/2012			
Subtotal and Average				53,560,000.00		53,560,000.00		0.052				
Total and Average				80,931,545.04		80,716,241.91		0.955		762		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	25,450,000.00	25,799,690.63				
Agency Step-Up Securities										
				Subtotal	1,575,000.00	1,571,854.41				
Repurchase Agreements										
				Subtotal	53,560,000.00	53,560,000.00				
				Total	80,585,000.00	80,931,545.04				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	0.00	1,001,250.00	0.00			1.999	142.55	0.00	142.55	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	1,660,000.00	1,625,000.00	1,667,616.83			1.813	2,677.16	-81.78	2,595.38	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	0.00	1,925,000.00	0.00			1.086	90.73	-0.66	90.07	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	2,430,000.00	2,454,851.29	2,439,307.82			1.541	3,450.66	-114.95	3,335.71	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,430,000.00	2,804,851.29	2,443,780.37			1.836	4,089.85	-124.11	3,965.74	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	3,770,000.00	3,672,351.29	3,785,663.75			1.585	5,012.87	-164.29	4,848.58	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	3,605,000.00	2,254,851.29	3,617,709.29			1.209	3,041.37	-110.71	2,930.66	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	4,830,000.00	4,254,851.29	4,846,288.04			1.300	4,568.19	-131.55	4,436.64	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	4,330,000.00	3,554,851.29	4,349,033.23			1.543	5,148.80	-170.40	4,978.40	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	4,655,000.00	4,454,851.29	4,670,803.85			1.323	4,499.89	-127.57	4,372.32	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2012 - September 30, 2012

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,930,000.00	3,454,851.29	3,948,582.51			1.617	5,082.93	-168.55	4,914.38	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,580,000.00	4,854,851.29	3,595,677.81			1.531	4,357.46	-127.36	4,230.10	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,980,000.00	5,554,851.29	3,998,011.88			1.547	4,829.73	-167.48	4,662.25	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,730,000.00	6,254,851.29	4,747,312.86			1.296	4,416.29	-130.50	4,285.79	
Fund: 2007-4 DSE (111459420)													
			Subtotal	4,480,000.00	6,329,851.29	4,497,312.86			1.332	4,305.67	-128.61	4,177.06	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,430,000.00	2,754,851.29	4,447,982.91			1.485	4,758.67	-163.38	4,595.29	
Fund: 2008-2 DSE (111459620)													
			Subtotal	3,755,000.00	5,154,851.29	3,767,301.41			1.043	2,729.57	-80.77	2,648.80	
Fund: 2008-3 DSE (111459720)													
			Subtotal	4,155,000.00	4,629,851.29	4,174,196.22			1.545	4,906.24	-168.79	4,737.45	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,180,000.00	1,354,851.29	3,195,545.20			1.700	4,428.02	-152.56	4,275.46	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,580,000.00	2,829,851.29	2,593,609.43			1.793	4,161.69	-146.44	4,015.25	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,580,000.00	2,704,851.29	2,596,580.87			1.914	4,521.23	-157.14	4,364.09	
Fund: 2010-1 DSE (13351320)													
			Subtotal	5,680,000.00	5,508,564.26	5,717,125.20			2.161	13,004.44	-570.82	12,433.62	
Fund: 2011-1 DSE(133531820)													

Portfolio TH13

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Data Updated: SET_85F2: 01/24/2013 13:26

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**1985 Res Float/Equity Summary
Interest Earnings
July 1, 2012 - September 30, 2012**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	4,442,500.00	6,461,098.42	4,456,387.92			1.441	5,202.64	-162.08	5,040.56
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,372,500.00	0.00	1,375,714.78			0.946	754.33	-48.41	705.92
			Total	80,585,000.00	85,850,735.90	80,931,545.04			1.553	100,180.98	-3,398.91	96,782.07



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	0.00	37,500.00	0.00			0.630	1,209.01	0.00	1,209.01	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	1,660,000.00	0.00	1,667,616.83			0.736	3,157.93	-81.78	3,076.15	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	0.00	0.00	0.00			0.200	630.00	-0.66	629.34	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	2,430,000.00	0.00	2,439,307.82			0.671	4,170.33	-104.71	4,065.62	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,430,000.00	0.00	2,443,780.37			0.715	4,926.93	-113.87	4,813.06	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	3,770,000.00	25,000.00	3,785,663.75			0.694	6,643.64	-154.05	6,489.59	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	3,605,000.00	0.00	3,617,709.29			0.532	3,885.93	-100.47	3,785.46	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	4,830,000.00	0.00	4,846,288.04			0.555	5,802.75	-121.31	5,681.44	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	4,330,000.00	0.00	4,349,033.23			0.638	6,296.02	-160.16	6,135.86	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	4,655,000.00	0.00	4,670,803.85			0.525	5,871.78	-117.33	5,754.45	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2011 - September 30, 2012

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,930,000.00	0.00	3,948,582.51			0.942	9,601.90	-342.30	9,259.60	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,580,000.00	0.00	3,595,677.81			0.525	5,807.35	-117.12	5,690.23	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,980,000.00	0.00	3,998,011.88			0.482	6,694.73	-157.24	6,537.49	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,730,000.00	0.00	4,747,312.86			0.431	6,417.79	-120.26	6,297.53	
Fund: 2007-4 DSE (111459420)													
			Subtotal	4,480,000.00	0.00	4,497,312.86			0.437	6,239.86	-118.37	6,121.49	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,430,000.00	0.00	4,447,982.91			0.686	5,651.56	-153.14	5,498.42	
Fund: 2008-2 DSE (111459620)													
			Subtotal	3,755,000.00	0.00	3,767,301.41			0.414	4,008.51	-70.53	3,937.98	
Fund: 2008-3 DSE (111459720)													
			Subtotal	4,155,000.00	0.00	4,174,196.22			0.561	6,328.65	-158.55	6,170.10	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,180,000.00	0.00	3,195,545.20			1.034	4,818.46	-142.32	4,676.14	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,580,000.00	0.00	2,593,609.43			0.689	5,052.82	-136.20	4,916.62	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,580,000.00	0.00	2,596,580.87			0.744	5,387.98	-146.90	5,241.08	
Fund: 2010-1 DSE (13351320)													
			Subtotal	5,680,000.00	0.00	5,717,125.20			1.216	15,939.96	-647.61	15,292.35	
Fund: 2011-1 DSE(133531820)													

Portfolio TH13

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1985 Res Float/Equity Summary
Interest Earnings
October 1, 2011 - September 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	4,442,500.00	0.00	4,456,387.92			0.618	9,607.61	-150.84	9,456.77
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,372,500.00	0.00	1,375,714.78			0.946	754.33	-48.41	705.92
			Total	80,585,000.00	62,500.00	80,931,545.04			0.632	134,905.83	-3,464.13	131,441.70



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	0.00	52,500.00	0.00			1.038	2,681.64	0.00	2,681.64	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	1,660,000.00	0.00	1,667,616.83			0.736	3,157.93	-81.78	3,076.15	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	0.00	0.00	0.00			0.200	630.00	-0.66	629.34	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	2,430,000.00	0.00	2,439,307.82			0.671	4,170.33	-104.71	4,065.62	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	2,430,000.00	0.00	2,443,780.37			0.715	4,926.93	-113.87	4,813.06	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	3,770,000.00	35,000.00	3,785,663.75			0.762	7,625.39	-154.05	7,471.34	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	3,605,000.00	0.00	3,617,709.29			0.532	3,885.93	-100.47	3,785.46	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	4,830,000.00	0.00	4,846,288.04			0.555	5,802.75	-121.31	5,681.44	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	4,330,000.00	0.00	4,349,033.23			0.638	6,296.02	-160.16	6,135.86	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	4,655,000.00	0.00	4,670,803.85			0.525	5,871.78	-117.33	5,754.45	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2010 - September 30, 2012

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,930,000.00	0.00	3,948,582.51			0.942	9,601.90	-342.30	9,259.60	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,580,000.00	0.00	3,595,677.81			0.525	5,807.35	-117.12	5,690.23	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,980,000.00	0.00	3,998,011.88			0.482	6,694.73	-157.24	6,537.49	
Fund: 2007-3 DSE (111459220)													
			Subtotal	4,730,000.00	0.00	4,747,312.86			0.431	6,417.79	-120.26	6,297.53	
Fund: 2007-4 DSE (111459420)													
			Subtotal	4,480,000.00	0.00	4,497,312.86			0.437	6,239.86	-118.37	6,121.49	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,430,000.00	0.00	4,447,982.91			0.686	5,651.56	-153.14	5,498.42	
Fund: 2008-2 DSE (111459620)													
			Subtotal	3,755,000.00	0.00	3,767,301.41			0.414	4,008.51	-70.53	3,937.98	
Fund: 2008-3 DSE (111459720)													
			Subtotal	4,155,000.00	0.00	4,174,196.22			0.561	6,328.65	-158.55	6,170.10	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,180,000.00	0.00	3,195,545.20			1.034	4,818.46	-142.32	4,676.14	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,580,000.00	0.00	2,593,609.43			0.689	5,052.82	-136.20	4,916.62	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,580,000.00	0.00	2,596,580.87			0.744	5,387.98	-146.90	5,241.08	
Fund: 2010-1 DSE (13351320)													
			Subtotal	5,680,000.00	0.00	5,717,125.20			1.216	15,939.96	-647.61	15,292.35	
Fund: 2011-1 DSE(133531820)													

Portfolio TH13

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1985 Res Float/Equity Summary
Interest Earnings
October 1, 2010 - September 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	4,442,500.00	0.00	4,456,387.92			0.618	9,607.61	-150.84	9,456.77
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,372,500.00	0.00	1,375,714.78			0.946	754.33	-48.41	705.92
			Total	80,585,000.00	87,500.00	80,931,545.04			0.640	137,360.21	-3,464.13	133,896.08



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2003-2 DSE (6076009210)													
3134G25J7	25986	850322	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3128X6SL1	26048	850322	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
31331KYN4	26087	850322	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
9AMRQ2FB4	26206	850322	MC3	UBS	1,000,000.00	09/10/2012	10/01 - At Maturity	1,000,000.00		0.200	10/01/2012		1,000,000.00
31331KR69	26243	850322	FAC	FFCB	100,000.00	09/13/2012	11/14 - Final Pmt.	100,189.38	485.92	1.470	11/14/2012	0.350	100,673.03
9AMRQ2PF4	26309	850322	MC3	UBS	160,000.00	09/20/2012	10/01 - At Maturity	160,000.00		0.200	10/01/2012	0.200	160,000.00
Subtotal					1,760,000.00			1,764,956.84	2,955.36				1,667,616.83
2003-3 DSE (6076009899)													
31331KYN4	26089	850332	FAC	FFCB	100,000.00	08/21/2012	09/01 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
Subtotal					100,000.00			100,215.50	0.00				0.00
2004-1 DSE (6076010333)													
3136FR6S7	25955	850412	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G25J7	25988	850412	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3128X6SL1	26050	850412	FAC	FHLMC	100,000.00	08/09/2012	12/13 - Final Pmt.	101,712.98	816.67	5.250	12/13/2012		102,505.73
3133724H4	26104	850412	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
31331KYN4	26090	850412	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26146	850412	FAC	FHLB	100,000.00	08/31/2012	12/28 - Final Pmt.	101,233.74	700.00	4.000	12/28/2012		101,914.43
9AMRQ2FB4	26208	850412	MC3	UBS	1,300,000.00	09/10/2012	10/01 - At Maturity	1,300,000.00		0.200	10/01/2012		1,300,000.00
31331KV56	26236	850412	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.67	1.500	11/23/2012		201,357.64
9AMRQ2PF4	26310	850412	MC3	UBS	300,000.00	09/20/2012	10/01 - At Maturity	300,000.00		0.200	10/01/2012	0.200	300,000.00
313380NB9	26344	850412	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					2,600,000.00			2,606,397.01	3,736.12				2,384,443.74
2004-2 DS&E (6076010716)													
3136FR6S7	25956	850422	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G25J7	26004	850422	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3128X6SL1	26051	850422	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
31331KYN4	26091	850422	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26147	850422	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26209	850422	MC3	UBS	1,100,000.00	09/10/2012	10/01 - At Maturity	1,100,000.00		0.200	10/01/2012		1,100,000.00
31398AA77	26187	850422	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KV56	26237	850422	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.67	1.500	11/23/2012		201,357.64
9AMRQ2PF4	26311	850422	MC3	UBS	300,000.00	09/20/2012	10/01 - At Maturity	300,000.00		0.200	10/01/2012	0.200	300,000.00

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

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2012 - September 30, 2012

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2004-2 DS&E (6076010716)													
313380NB9	26345	850422	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					2,575,000.00			2,583,612.23	5,933.00				2,388,916.29
2004-3 DSE (6076011261)													
3136FR6S7	25957	850432	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G25J7	26005	850432	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3128X6SL1	26052	850432	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26105	850432	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
31331KYN4	26092	850432	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26148	850432	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26210	850432	MC3	UBS	2,100,000.00	09/10/2012	10/01 - At Maturity	2,100,000.00		0.200	10/01/2012		2,100,000.00
31398AA77	26188	850432	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KV56	26238	850432	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.67	1.500	11/23/2012		201,357.64
9AMRQ2PF4	26312	850432	MC3	UBS	525,000.00	09/20/2012	10/01 - At Maturity	525,000.00		0.200	10/01/2012	0.200	525,000.00
313380NB9	26346	850432	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,925,000.00			3,935,138.73	6,399.67				3,715,799.67
2005-1 DSE (6076011546)													
3134G25J7	26006	850512	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2012		201,932.35
3133724H4	26106	850512	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
31331KYN4	26093	850512	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26149	850512	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26211	850512	MC3	UBS	1,900,000.00	09/10/2012	10/01 - At Maturity	1,900,000.00		0.200	10/01/2012		1,900,000.00
31398AA77	26189	850512	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KV56	26239	850512	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.67	1.500	11/23/2012		201,357.64
31331K4F4	26268	850512	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26313	850512	MC3	UBS	575,000.00	09/20/2012	10/01 - At Maturity	575,000.00		0.200	10/01/2012	0.200	575,000.00
31331KR51	26257	850512	FAC	FFCB	100,000.00	09/21/2012	11/09 - Final Pmt.	100,223.00	799.33	2.180	11/09/2012	0.502	101,021.32
313380NB9	26347	850512	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,650,000.00			3,657,083.74	6,098.56				3,562,845.21
2005-2 DSE (6076011948)													
3136FR6S7	25958	850522	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G25J7	26007	850522	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.12	2.150	11/21/2012		201,932.36
3128X6SL1	26053	850522	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
31331KYN4	26094	850522	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26150	850522	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26212	850522	MC3	UBS	2,700,000.00	09/10/2012	10/01 - At Maturity	2,700,000.00		0.200	10/01/2012		2,700,000.00
31398AA77	26190	850522	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77

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2005-2 DSE (6076011948)													
31331KV56	26240	850522	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.65	1.500	11/23/2012		201,357.62
3136FTNX3	26297	850522	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012	0.281	100,450.69
31331K4F4	26269	850522	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26314	850522	MC3	UBS	800,000.00	09/20/2012	10/01 - At Maturity	800,000.00		0.200	10/01/2012	0.200	800,000.00
31331KR51	26258	850522	FAC	FFCB	100,000.00	09/21/2012	11/09 - Final Pmt.	100,223.00	799.33	2.180	11/09/2012		101,021.32
313380NB9	26349	850522	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					5,000,000.00			5,009,539.74	7,590.21				4,791,423.96
2006-1 DSE (6076012288)													
3136FR6S7	25959	850612	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23R1	26008	850612	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26054	850612	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26107	850612	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.66	4.000	12/28/2012		101,883.37
31331KYN4	26095	850612	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26151	850612	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26213	850612	MC3	UBS	2,200,000.00	09/10/2012	10/01 - At Maturity	2,200,000.00		0.200	10/01/2012		2,200,000.00
31398AA77	26191	850612	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26244	850612	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.87	1.470	11/14/2012		201,346.09
3136FTNX3	26298	850612	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26287	850612	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012	0.250	100,762.64
31331K4F4	26270	850612	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26315	850612	MC3	UBS	600,000.00	09/20/2012	10/01 - At Maturity	600,000.00		0.200	10/01/2012	0.200	600,000.00
31331KR51	26259	850612	FAC	FFCB	100,000.00	09/21/2012	11/09 - Final Pmt.	100,223.00	799.33	2.180	11/09/2012		101,021.32
313380NB9	26350	850612	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,500,000.00			4,511,102.19	8,811.80				4,294,169.15
2006-2 DS&E (6076012340)													
3136FR6S7	25960	850622	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23R1	26009	850622	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26055	850622	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.40	5.250	12/13/2012		205,011.52
31331KYN4	26096	850622	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26152	850622	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26214	850622	MC3	UBS	2,600,000.00	09/10/2012	10/01 - At Maturity	2,600,000.00		0.200	10/01/2012		2,600,000.00
31398AA77	26192	850622	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.87	3.970	11/27/2012		101,935.75
3136FTNX3	26299	850622	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26288	850622	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.36	1.600	11/09/2012		100,762.67
31331K4F4	26271	850622	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.87	2.180	12/21/2012		101,035.65
9AMRQ2PF4	26316	850622	MC3	UBS	825,000.00	09/20/2012	10/01 - At Maturity	825,000.00		0.200	10/01/2012	0.200	825,000.00

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2006-2 DS&E (6076012340)													
31331KR51	26260	850622	FAC	FFCB	100,000.00	09/21/2012	11/09 - Final Pmt.	100,223.00	799.35	2.180	11/09/2012		101,021.34
313380NB9	26351	850622	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,825,000.00			4,834,268.43	7,373.35				4,615,939.77
2006-3 DSE (106597020)													
3136FR6S7	25961	850632	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23R1	26010	850632	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26056	850632	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26108	850632	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
31331KYN4	26097	850632	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26153	850632	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26215	850632	MC3	UBS	2,000,000.00	09/10/2012	10/01 - At Maturity	2,000,000.00		0.200	10/01/2012		2,000,000.00
31398AA77	26193	850632	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26245	850632	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3134G23K6	26289	850632	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26272	850632	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26317	850632	MC3	UBS	500,000.00	09/20/2012	10/01 - At Maturity	500,000.00		0.200	10/01/2012	0.200	500,000.00
31331KR51	26261	850632	FAC	FFCB	100,000.00	09/21/2012	11/09 - Final Pmt.	100,223.00	799.33	2.180	11/09/2012		101,021.32
313380NB9	26352	850632	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,100,000.00			4,110,974.65	8,486.77				3,893,718.43
2007-1 DS&E (111459020)													
3136FR6S7	25962	850712	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23R1	26011	850712	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26057	850712	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
31331KYN4	26098	850712	FAC	FFCB	100,000.00	08/21/2012	09/20 - Final Pmt.	100,215.50	Received	2.930	09/20/2021		0.00
3133724H4	26154	850712	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26216	850712	MC3	UBS	1,800,000.00	09/10/2012	10/01 - At Maturity	1,800,000.00		0.200	10/01/2012		1,800,000.00
31398AA77	26194	850712	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26246	850712	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3134G23K6	26290	850712	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26273	850712	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26318	850712	MC3	UBS	550,000.00	09/20/2012	10/01 - At Maturity	550,000.00		0.200	10/01/2012	0.200	550,000.00
313380NB9	26353	850712	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,725,000.00			3,734,225.15	7,220.77				3,540,813.73
2007-2 DS&E (111459120)													
3136FR6S7	25963	850722	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23R1	26012	850722	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07

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2007-2 DS&E (111459120)													
3128X6SL1	26058	850722	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26109	850722	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
3133724H4	26155	850722	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26217	850722	MC3	UBS	1,900,000.00	09/10/2012	10/01 - At Maturity	1,900,000.00		0.200	10/01/2012		1,900,000.00
31398AA77	26195	850722	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26247	850722	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3136FTNX3	26300	850722	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26291	850722	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26274	850722	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26319	850722	MC3	UBS	650,000.00	09/20/2012	10/01 - At Maturity	650,000.00		0.200	10/01/2012	0.200	650,000.00
313380NB9	26354	850722	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,050,000.00			4,060,663.69	8,012.44				3,943,147.80
2007-3 DSE (111459220)													
3136FR6S7	25964	850732	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23R1	26013	850732	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26059	850732	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26156	850732	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26218	850732	MC3	UBS	2,500,000.00	09/10/2012	10/01 - At Maturity	2,500,000.00		0.200	10/01/2012		2,500,000.00
31398AA77	26196	850732	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26248	850732	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3136FTNX3	26301	850732	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26292	850732	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26275	850732	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26320	850732	MC3	UBS	800,000.00	09/20/2012	10/01 - At Maturity	800,000.00		0.200	10/01/2012	0.200	800,000.00
31331KU81	26262	850732	FAC	FFCB	100,000.00	09/21/2012	11/21 - Final Pmt.	100,339.00	846.67	2.540	11/21/2012	0.500	101,184.36
313380NB9	26355	850732	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,800,000.00			4,809,547.69	8,392.44				4,692,448.78
2007-4 DSE (111459420)													
3136FR6S7	25965	850742	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23R1	26014	850742	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26060	850742	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26157	850742	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26219	850742	MC3	UBS	2,300,000.00	09/10/2012	10/01 - At Maturity	2,300,000.00		0.200	10/01/2012		2,300,000.00
31398AA77	26197	850742	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26249	850742	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3136FTNX3	26302	850742	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69

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2007-4 DSE (111459420)													
3134G23K6	26293	850742	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26276	850742	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26321	850742	MC3	UBS	750,000.00	09/20/2012	10/01 - At Maturity	750,000.00	0.200	0.200	10/01/2012	0.200	750,000.00
31331KU81	26263	850742	FAC	FFCB	100,000.00	09/21/2012	11/21 - Final Pmt.	100,339.00	846.67	2.540	11/21/2012		101,184.36
313380NB9	26357	850742	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,525,000.00			4,534,476.19	8,392.44				4,442,448.78
2008-1 DSE (111459520)													
3136FR6S7	26173	850812	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23R1	26015	850812	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26061	850812	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26110	850812	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
3133724H4	26158	850812	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26220	850812	MC3	UBS	2,200,000.00	09/10/2012	10/01 - At Maturity	2,200,000.00		0.200	10/01/2012		2,200,000.00
31398AA77	26198	850812	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26250	850812	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
31331K4F4	26277	850812	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26322	850812	MC3	UBS	900,000.00	09/20/2012	10/01 - At Maturity	900,000.00	0.200	0.200	10/01/2012	0.200	900,000.00
31331KU81	26264	850812	FAC	FFCB	100,000.00	09/21/2012	11/21 - Final Pmt.	100,339.00	846.67	2.540	11/21/2012		101,184.36
313380NB9	26358	850812	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,475,000.00			4,485,612.67	7,960.78				4,393,118.83
2008-2 DSE (111459620)													
3136FR6S7	25966	850822	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23R1	26016	850822	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3133724H4	26159	850822	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26221	850822	MC3	UBS	1,900,000.00	09/10/2012	10/01 - At Maturity	1,900,000.00		0.200	10/01/2012		1,900,000.00
31398AA77	26199	850822	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26251	850822	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3136FTNX3	26303	850822	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26294	850822	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26278	850822	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26323	850822	MC3	UBS	625,000.00	09/20/2012	10/01 - At Maturity	625,000.00	0.200	0.200	10/01/2012	0.200	625,000.00
31331KU81	26265	850822	FAC	FFCB	100,000.00	09/21/2012	11/21 - Final Pmt.	100,339.00	846.67	2.540	11/21/2012		101,184.36
313380NB9	26359	850822	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,800,000.00			3,806,050.23	6,759.11				3,712,437.33
2008-3 DSE (111459720)													
3136FR6S7	25967	850832	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00

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2008-3 DSE (111459720)													
3134G23R1	26017	850832	FAC	FHLMC	200,000.00	08/01/2012	11/14 - Final Pmt.	201,110.00	962.50	2.250	11/14/2012		202,043.07
3128X6SL1	26062	850832	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26111	850832	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
3133724H4	26160	850832	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26222	850832	MC3	UBS	2,000,000.00	09/10/2012	10/01 - At Maturity	2,000,000.00		0.200	10/01/2012		2,000,000.00
31398AA77	26200	850832	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26252	850832	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
3136FTNX3	26304	850832	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26295	850832	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26279	850832	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26324	850832	MC3	UBS	625,000.00	09/20/2012	10/01 - At Maturity	625,000.00		0.200	10/01/2012	0.200	625,000.00
31331KU81	26266	850832	FAC	FFCB	100,000.00	09/21/2012	11/21 - Final Pmt.	100,339.00	846.65	2.540	11/21/2012		101,184.34
313380NB9	26360	850832	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,225,000.00			4,236,002.69	8,859.09				4,119,332.14
2008-4 DSE (111459820)													
3136FR6S7	25968	850842	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23D2	26018	850842	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012	0.301	201,825.39
3128X6SL1	26063	850842	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26112	850842	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
3133724H4	26161	850842	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26223	850842	MC3	UBS	1,600,000.00	09/10/2012	10/01 - At Maturity	1,600,000.00		0.200	10/01/2012		1,600,000.00
31398AA77	26201	850842	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26253	850842	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
9AMRQ2PF4	26325	850842	MC3	UBS	450,000.00	09/20/2012	10/01 - At Maturity	450,000.00		0.200	10/01/2012	0.200	450,000.00
313380NB9	26361	850842	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,225,000.00			3,234,506.20	6,618.72				3,140,681.12
2009-1 DSE (111459920)													
3136FR6S7	25969	850912	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23D2	26019	850912	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26064	850912	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26113	850912	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
3133724H4	26162	850912	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26224	850912	MC3	UBS	1,200,000.00	09/10/2012	10/01 - At Maturity	1,200,000.00		0.200	10/01/2012		1,200,000.00
31331KR69	26254	850912	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
9AMRQ2PF4	26326	850912	MC3	UBS	350,000.00	09/20/2012	10/01 - At Maturity	350,000.00		0.200	10/01/2012	0.200	350,000.00
313380NB9	26362	850912	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21

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Subtotal					2,625,000.00			2,633,711.20	5,471.83				2,538,745.35
2009-2 DSE (133531020)													
3136FR6S7	25970	850922	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23D2	26020	850922	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26065	850922	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26114	850922	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
3133724H4	26163	850922	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26225	850922	MC3	UBS	1,100,000.00	09/10/2012	10/01 - At Maturity	1,100,000.00		0.200	10/01/2012		1,100,000.00
31398AA77	26202	850922	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KR69	26255	850922	FAC	FFCB	200,000.00	09/13/2012	11/14 - Final Pmt.	200,378.76	971.83	1.470	11/14/2012		201,346.05
31331K4F4	26280	850922	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26327	850922	MC3	UBS	250,000.00	09/20/2012	10/01 - At Maturity	250,000.00		0.200	10/01/2012	0.200	250,000.00
313380NB9	26363	850922	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					2,650,000.00			2,660,083.17	7,151.61				2,541,716.79
2010-1 DSE (13351320)													
3136FR6S7	25973	851012	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23D2	26023	851012	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3133724H4	26117	851012	FAC	FHLB	500,000.00	08/10/2012	12/28 - Final Pmt.	507,275.00	2,333.33	4.000	12/28/2012		509,416.88
31398AA77	26075	851012	FAC	FNMA	1,000,000.00	08/13/2012	11/27 - Final Pmt.	1,010,732.86	8,381.11	3.970	11/27/2012		1,018,917.64
3133724H4	26166	851012	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26228	851012	MC3	UBS	1,100,000.00	09/10/2012	10/01 - At Maturity	1,100,000.00		0.200	10/01/2012		1,100,000.00
31398AA77	26205	851012	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
3136FTNX3	26305	851012	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
31331K4F4	26283	851012	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26330	851012	MC3	UBS	2,250,000.00	09/20/2012	10/01 - At Maturity	2,250,000.00		0.200	10/01/2012	0.200	2,250,000.00
313380NB9	26366	851012	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					5,750,000.00			5,772,958.85	15,119.22				5,662,261.12
2011-1 DSE(133531820)													
3136FR6S7	25978	851112	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23D2	26027	851112	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26071	851112	FAC	FHLMC	100,000.00	08/09/2012	12/07 - Final Pmt.	101,712.98	816.67	5.250	12/13/2012		102,505.73
3133724H4	26121	851112	FAC	FHLB	200,000.00	08/10/2012	12/28 - Final Pmt.	202,910.00	933.33	4.000	12/28/2012		203,766.75
3133724H4	26171	851112	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26233	851112	MC3	UBS	2,400,000.00	09/10/2012	10/01 - At Maturity	2,400,000.00		0.200	10/01/2012		2,400,000.00
3136FTNX3	26306	851112	FAC	FNMA	100,000.00	09/17/2012	11/21 - Final Pmt.	100,127.54	325.00	1.000	11/21/2012		100,450.69
3134G23K6	26296	851112	FAC	FHLMC	100,000.00	09/18/2012	11/09 - Final Pmt.	100,190.98	573.33	1.600	11/09/2012		100,762.64
31331K4F4	26285	851112	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67

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

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2012 - September 30, 2012

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-1 DSE(133531820)													
9AMRQ2PF4	26336	851112	MC3	UBS	800,000.00	09/20/2012	10/01 - At Maturity	800,000.00		0.200	10/01/2012	0.200	800,000.00
313380NB9	26372	851112	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,375,000.00			4,383,898.45	5,581.22				4,289,025.95
2012-1 DSE (133531920)													
3133724H4	26172	851212	FAC	FHLB	100,000.00	08/31/2012	12/28 - Final Pmt.	101,233.74	700.00	4.000	12/28/2012		101,914.43
31331KYN4	26185	851212	FAC	FFCB	100,000.00	09/01/2012	09/20 - Final Pmt.	100,000.00	Received	2.930	09/20/2021		0.00
3133X5QY7	26184	851212	FAC	FHLB	26,250.00	09/01/2012	09/28 - Quarterly	26,760.56	Received	3.150	12/28/2012	-3.125	22,914.47
9AMRQ2FB4	26234	851212	MC3	UBS	800,000.00	09/10/2012	10/01 - At Maturity	800,000.00		0.200	10/01/2012		800,000.00
31331K4F4	26286	851212	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26337	851212	MC3	UBS	275,000.00	09/20/2012	10/01 - At Maturity	275,000.00		0.200	10/01/2012	0.200	275,000.00
313380NB9	26374	851212	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					1,476,250.00			1,478,349.77	1,232.89				1,375,714.78
Total Purchases					82,736,250.00			82,943,375.01	154,157.40				79,706,765.55

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



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/01/2012 03/28/2014	26,250.00	3.150	26,250.00	26,760.56	144.70	26,905.26 Sale	655.26
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2012 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	137.81	2,637.81 Call	137.81
3133X5QY7	25298	851112	FHLB FAC	01/03/2012	09/28/2012 03/28/2014	18,750.00	3.150	18,749.64	18,750.00	1,033.59	19,783.59 Call	1,033.95
3133X5QY7	26184	851212	FHLB FAC	09/01/2012	09/28/2012 03/28/2014	3,750.00	3.150	3,964.17	3,750.00	206.72	3,956.72 Call	-7.45
Subtotal						51,250.00		51,463.81	51,760.56	1,522.82	53,283.38	1,819.57
09/28/2018												
3136FR5A7	25738	851012	FNMA FAC	04/25/2012	09/28/2012 09/28/2018	500,000.00	2.000	503,598.25	500,000.00	5,000.00	505,000.00 Call	1,401.75
Subtotal						500,000.00		503,598.25	500,000.00	5,000.00	505,000.00	1,401.75
12/28/2018												
3136FR6S7	25955	850412	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25956	850422	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25957	850432	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25958	850522	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25959	850612	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25960	850622	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25961	850632	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25962	850712	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25963	850722	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25964	850732	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25965	850742	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44

1985 Res Float/Equity (merged)
Sales/Call Report
July 1, 2012 - September 30, 2012

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/28/2018												
3136FR6S7	26173	850812	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25966	850822	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25967	850832	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25968	850842	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25969	850912	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25970	850922	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25973	851012	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25978	851112	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
Subtotal						2,175,000.00		2,184,560.43	2,175,000.00	10,875.00	2,185,875.00	1,314.57
09/20/2021												
31331KYN4	26087	850322	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26089	850332	FFCB FAC	08/21/2012	09/01/2012 09/20/2021	100,000.00	2.930	101,443.81	100,000.00	1,310.36	101,310.36 Sale	-133.45
31331KYN4	26090	850412	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26091	850422	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26092	850432	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26093	850512	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26094	850522	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26095	850612	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26096	850622	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.58	100,000.00	1,465.00	101,465.00 Call	22.42
31331KYN4	26097	850632	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44
31331KYN4	26098	850712	FFCB FAC	08/21/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,442.56	100,000.00	1,465.00	101,465.00 Call	22.44

Portfolio TH13

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SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

Data Updated: SET_85FM: 01/24/2013 13:20

Run Date: 01/24/2013 - 13:20

1985 Res Float/Equity (merged)
Sales/Call Report
July 1, 2012 - September 30, 2012

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
09/20/2021												
31331KYN4	26185	851212	FFCB FAC	09/01/2012	09/20/2012 09/20/2021	100,000.00	2.930	101,310.36	100,000.00	1,465.00	101,465.00 Call	154.64
Subtotal						1,200,000.00		1,217,179.79	1,200,000.00	17,425.36	1,217,425.36	245.57
Total Sales						3,926,250.00		3,956,802.28	3,926,760.56	34,823.18	3,961,583.74	4,781.46



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2012 - September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPYYP3	25656	850312	MC3	UBS	500,000.00	07/02/2012	04/16/2012	0.170	500,000.00	181.81	500,181.81	181.81
9AMRPYYP3	25657	850322	MC3	UBS	1,000,000.00	07/02/2012	04/16/2012	0.170	1,000,000.00	363.61	1,000,363.61	363.61
9AMRPYYP3	25658	850332	MC3	UBS	1,000,000.00	07/02/2012	04/16/2012	0.170	1,000,000.00	363.61	1,000,363.61	363.61
9AMRPYYP3	25659	850412	MC3	UBS	1,200,000.00	07/02/2012	04/16/2012	0.170	1,200,000.00	436.33	1,200,436.33	436.33
9AMRPYYP3	25660	850422	MC3	UBS	1,500,000.00	07/02/2012	04/16/2012	0.170	1,500,000.00	545.42	1,500,545.42	545.42
9AMRPYYP3	25661	850432	MC3	UBS	2,100,000.00	07/02/2012	04/16/2012	0.170	2,100,000.00	763.58	2,100,763.58	763.58
9AMRPYYP3	25662	850512	MC3	UBS	2,200,000.00	07/02/2012	04/16/2012	0.170	2,200,000.00	799.94	2,200,799.94	799.94
9AMRPYYP3	25663	850522	MC3	UBS	2,200,000.00	07/02/2012	04/16/2012	0.170	2,200,000.00	799.94	2,200,799.94	799.94
9AMRPYYP3	25664	850612	MC3	UBS	2,500,000.00	07/02/2012	04/16/2012	0.170	2,500,000.00	909.03	2,500,909.03	909.03
9AMRPYYP3	25665	850622	MC3	UBS	2,800,000.00	07/02/2012	04/16/2012	0.170	2,800,000.00	1,018.11	2,801,018.11	1,018.11
9AMRPYYP3	25666	850632	MC3	UBS	1,900,000.00	07/02/2012	04/16/2012	0.170	1,900,000.00	690.86	1,900,690.86	690.86
9AMRPYYP3	25667	850712	MC3	UBS	2,800,000.00	07/02/2012	04/16/2012	0.170	2,800,000.00	1,018.11	2,801,018.11	1,018.11
9AMRPYYP3	25668	850722	MC3	UBS	4,500,000.00	07/02/2012	04/16/2012	0.170	4,500,000.00	1,636.25	4,501,636.25	1,636.25
9AMRPYYP3	25669	850732	MC3	UBS	4,500,000.00	07/02/2012	04/16/2012	0.170	4,500,000.00	1,636.25	4,501,636.25	1,636.25
9AMRPYYP3	25670	850742	MC3	UBS	4,000,000.00	07/02/2012	04/16/2012	0.170	4,000,000.00	1,454.44	4,001,454.44	1,454.44
9AMRPYYP3	25671	850812	MC3	UBS	1,900,000.00	07/02/2012	04/16/2012	0.170	1,900,000.00	690.86	1,900,690.86	690.86
9AMRPYYP3	25672	850822	MC3	UBS	1,400,000.00	07/02/2012	04/16/2012	0.170	1,400,000.00	509.06	1,400,509.06	509.06
9AMRPYYP3	25673	850832	MC3	UBS	2,900,000.00	07/02/2012	04/16/2012	0.170	2,900,000.00	1,054.47	2,901,054.47	1,054.47
9AMRPYYP3	25674	850842	MC3	UBS	500,000.00	07/02/2012	04/16/2012	0.170	500,000.00	181.81	500,181.81	181.81
9AMRPYYP3	25675	850922	MC3	UBS	1,800,000.00	07/02/2012	04/16/2012	0.170	1,800,000.00	654.50	1,800,654.50	654.50
9AMRPYYP3	25678	851012	MC3	UBS	500,000.00	07/02/2012	04/16/2012	0.170	500,000.00	181.81	500,181.81	181.81
9AMRPYYP3	25683	851112	MC3	UBS	4,000,000.00	07/02/2012	04/16/2012	0.170	4,000,000.00	1,454.44	4,001,454.44	1,454.44
9AMRPYYP3	25816	850912	MC3	UBS	1,800,000.00	07/02/2012	04/16/2012	0.170	1,800,000.00	654.50	1,800,654.50	654.50
9AMRPZUV1	25839	850312	MC3	UBS	475,000.00	07/02/2012	05/23/2012	0.180	475,000.00	95.00	475,095.00	95.00
9AMRPZUV1	25840	850322	MC3	UBS	625,000.00	07/02/2012	05/23/2012	0.180	625,000.00	125.00	625,125.00	125.00
9AMRPZUV1	25842	850332	MC3	UBS	925,000.00	07/02/2012	05/23/2012	0.180	925,000.00	185.00	925,185.00	185.00
9AMRPZUV1	25843	850412	MC3	UBS	1,200,000.00	07/02/2012	05/23/2012	0.180	1,200,000.00	240.00	1,200,240.00	240.00
9AMRPZUV1	25844	850422	MC3	UBS	1,250,000.00	07/02/2012	05/23/2012	0.180	1,250,000.00	250.00	1,250,250.00	250.00
9AMRPZUV1	25845	850432	MC3	UBS	1,500,000.00	07/02/2012	05/23/2012	0.180	1,500,000.00	300.00	1,500,300.00	300.00
9AMRPZUV1	25846	850522	MC3	UBS	2,000,000.00	07/02/2012	05/23/2012	0.180	2,000,000.00	400.00	2,000,400.00	400.00
9AMRPZUV1	25847	850612	MC3	UBS	1,000,000.00	07/02/2012	05/23/2012	0.180	1,000,000.00	200.00	1,000,200.00	200.00
9AMRPZUV1	25848	850622	MC3	UBS	1,600,000.00	07/02/2012	05/23/2012	0.180	1,600,000.00	320.00	1,600,320.00	320.00
9AMRPZUV1	25849	850632	MC3	UBS	1,500,000.00	07/02/2012	05/23/2012	0.180	1,500,000.00	300.00	1,500,300.00	300.00
9AMRPZUV1	25850	850712	MC3	UBS	2,000,000.00	07/02/2012	05/23/2012	0.180	2,000,000.00	400.00	2,000,400.00	400.00
9AMRPZUV1	25851	850722	MC3	UBS	1,000,000.00	07/02/2012	05/23/2012	0.180	1,000,000.00	200.00	1,000,200.00	200.00
9AMRPZUV1	25852	850732	MC3	UBS	1,700,000.00	07/02/2012	05/23/2012	0.180	1,700,000.00	340.00	1,700,340.00	340.00
9AMRPZUV1	25853	850742	MC3	UBS	2,275,000.00	07/02/2012	05/23/2012	0.180	2,275,000.00	455.00	2,275,455.00	455.00
9AMRPZUV1	25854	850812	MC3	UBS	800,000.00	07/02/2012	05/23/2012	0.180	800,000.00	160.00	800,160.00	160.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2012 - September 30, 2012

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPZUV1	25855	850822	MC3	UBS	3,700,000.00	07/02/2012	05/23/2012	0.180	3,700,000.00	740.00	3,700,740.00	740.00
9AMRPZUV1	25856	850832	MC3	UBS	1,675,000.00	07/02/2012	05/23/2012	0.180	1,675,000.00	335.00	1,675,335.00	335.00
9AMRPZUV1	25857	850842	MC3	UBS	800,000.00	07/02/2012	05/23/2012	0.180	800,000.00	160.00	800,160.00	160.00
9AMRPZUV1	25858	850912	MC3	UBS	975,000.00	07/02/2012	05/23/2012	0.180	975,000.00	195.00	975,195.00	195.00
9AMRPZUV1	25859	850922	MC3	UBS	850,000.00	07/02/2012	05/23/2012	0.180	850,000.00	170.00	850,170.00	170.00
9AMRPZUV1	25862	851012	MC3	UBS	4,450,000.00	07/02/2012	05/23/2012	0.180	4,450,000.00	890.00	4,450,890.00	890.00
9AMRPZUV1	25867	851112	MC3	UBS	2,275,000.00	07/02/2012	05/23/2012	0.180	2,275,000.00	455.00	2,275,455.00	455.00
Total Maturities					84,075,000.00				84,075,000.00	24,913.74	84,099,913.74	24,913.74



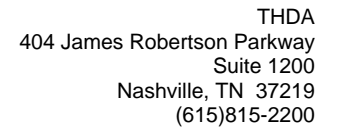
2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KV56	26241	Federal Agency Coupon Securities	Fair	201,357.64	1.500	200,232.60	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331K4F4	26281	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331KV56	26242	Federal Agency Coupon Securities	Fair	100,678.82	1.500	100,116.30	09/28/2012	1.445	11/23/2016	1,514	11/23/2012	
31331K4F4	26282	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
31331K4F4	26284	Federal Agency Coupon Securities	Fair	101,035.67	2.180	100,375.70	09/28/2012	2.093	12/21/2018	2,272	12/21/2012	
Subtotal and Average				605,143.47		601,476.00		1.770		1,893		
Federal Home Loan Bank												
3133724H4	26115	Federal Agency Coupon Securities	Fair	203,766.75	4.000	201,713.40	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26164	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26364	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26116	Federal Agency Coupon Securities	Fair	509,416.88	4.000	504,283.50	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26165	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26365	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26118	Federal Agency Coupon Securities	Fair	509,416.88	4.000	504,283.50	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26167	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26367	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26119	Federal Agency Coupon Securities	Fair	203,766.75	4.000	201,713.40	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26168	Federal Agency Coupon Securities	Fair	203,828.87	4.000	201,713.40	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26369	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26120	Federal Agency Coupon Securities	Fair	101,883.38	4.000	100,856.70	09/28/2012	3.699	12/28/2017	1,914	12/28/2012	
3133724H4	26169	Federal Agency Coupon Securities	Fair	101,914.43	4.000	100,856.70	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26370	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133724H4	26170	Federal Agency Coupon Securities	Fair	101,914.43	4.000	100,856.70	09/28/2012	3.741	12/28/2017	1,914	12/28/2012	
313380NB9	26371	Agency Step-Up Securities	Fair	74,850.21	1.500	75,104.85	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
Subtotal and Average				2,996,496.24		2,972,046.60		3.387		2,173		
Federal Home Loan Mortgage Cor												
3134G23D2	26021	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26066	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23D2	26022	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26067	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23D2	26024	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	

2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134G23D2	26025	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26068	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3134G23D2	26026	Federal Agency Coupon Securities	Fair	201,825.39	2.000	200,258.20	09/28/2012	1.927	11/01/2018	2,222	11/01/2012	
3128X6SL1	26069	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
3128X6SL1	26070	Federal Agency Coupon Securities	Fair	205,011.45	5.250	201,870.20	09/28/2012	5.035	12/13/2022	3,725	12/13/2012	
Subtotal and Average				2,034,184.20		2,010,642.00		3.493		2,979		
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26073	Federal Agency Coupon Securities	Fair	509,458.82	3.970	502,576.50	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
31398AA77	26203	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26074	Federal Agency Coupon Securities	Fair	1,018,917.64	3.970	1,005,153.00	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
31398AA77	26204	Federal Agency Coupon Securities	Fair	101,935.77	3.970	100,515.30	09/28/2012	3.842	11/27/2019	2,613	11/27/2012	
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26076	Federal Agency Coupon Securities	Fair	1,018,917.64	3.970	1,005,153.00	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26077	Federal Agency Coupon Securities	Fair	509,458.82	3.970	502,576.50	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
31398AA77	26078	Federal Agency Coupon Securities	Fair	509,458.82	3.970	502,576.50	09/28/2012	3.799	11/27/2019	2,613	11/27/2012	
Subtotal and Average				4,044,403.68		3,994,917.50		3.584		2,501		
UBS												
9AMRQ2FB4	26226	Repurchase Agreements	Fair	1,100,000.00	0.200	1,100,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26328	Repurchase Agreements	Fair	350,000.00	0.200	350,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26227	Repurchase Agreements	Fair	2,600,000.00	0.200	2,600,000.00	09/30/2012		10/01/2012			
9AMRQ2FB4	26229	Repurchase Agreements	Fair	2,500,000.00	0.200	2,500,000.00	09/30/2012		10/01/2012			
9AMRQ2FB4	26230	Repurchase Agreements	Fair	1,500,000.00	0.200	1,500,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26332	Repurchase Agreements	Fair	350,000.00	0.200	350,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26231	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26334	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	09/30/2012	0.203	10/01/2012			
9AMRQ2FB4	26232	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2012		10/01/2012			
9AMRQ2PF4	26335	Repurchase Agreements	Fair	125,000.00	0.200	125,000.00	09/30/2012	0.203	10/01/2012			
Subtotal and Average				9,225,000.00		9,225,000.00		0.020				
Total and Average				18,905,227.59		18,804,082.10		1.746		1,260		



Portfolio TH13
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	3,280,000.00	4,329,851.29	3,307,934.65			2.347	7,751.92	-294.38	7,457.54	
Fund: 2010-A DSE (133531220)													
			Subtotal	5,130,000.00	6,754,851.29	5,172,364.78			2.307	12,188.96	-504.75	11,684.21	
Fund: 2010-B DSE (133531420)													
			Subtotal	4,530,000.00	2,829,851.29	4,563,703.07			2.200	10,273.15	-445.44	9,827.71	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,380,000.00	3,629,851.29	3,404,641.24			2.208	7,424.42	-282.94	7,141.48	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,630,000.00	2,504,851.29	1,649,807.76			2.808	6,206.33	-220.77	5,985.56	
Fund: 2011-C DSE (133531720)													
			Subtotal	800,000.00	1,700,000.00	806,776.09			2.655	2,255.59	-74.49	2,181.10	
			Total	18,750,000.00	21,749,256.45	18,905,227.59			2.343	46,100.37	-1,822.77	44,277.60	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	3,280,000.00	0.00	3,307,934.65			0.926	8,869.99	-284.14	8,585.85	
Fund: 2010-A DSE (133531220)													
			Subtotal	5,130,000.00	0.00	5,172,364.78			0.896	13,992.96	-494.51	13,498.45	
Fund: 2010-B DSE (133531420)													
			Subtotal	4,530,000.00	0.00	4,563,703.07			1.190	11,098.72	-435.20	10,663.52	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,380,000.00	0.00	3,404,641.24			0.912	8,471.55	-272.70	8,198.85	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,630,000.00	0.00	1,649,807.76			1.140	6,902.97	-210.53	6,692.44	
Fund: 2011-C DSE (133531720)													
			Subtotal	800,000.00	0.00	806,776.09			0.896	2,619.87	-74.49	2,545.38	
			Total	18,750,000.00	0.00	18,905,227.59			0.984	51,956.06	-1,771.57	50,184.49	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	3,280,000.00	0.00	3,307,934.65			0.926	8,869.99	-284.14	8,585.85	
Fund: 2010-A DSE (133531220)													
			Subtotal	5,130,000.00	0.00	5,172,364.78			0.896	13,992.96	-494.51	13,498.45	
Fund: 2010-B DSE (133531420)													
			Subtotal	4,530,000.00	0.00	4,563,703.07			1.190	11,098.72	-435.20	10,663.52	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,380,000.00	0.00	3,404,641.24			0.912	8,471.55	-272.70	8,198.85	
Fund: 2011-B DSE (133531620)													
			Subtotal	1,630,000.00	0.00	1,649,807.76			1.140	6,902.97	-210.53	6,692.44	
Fund: 2011-C DSE (133531720)													
			Subtotal	800,000.00	0.00	806,776.09			0.896	2,619.87	-74.49	2,545.38	
			Total	18,750,000.00	0.00	18,905,227.59			0.984	51,956.06	-1,771.57	50,184.49	



**2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
3136FR6S7	25971	0909A2	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23D2	26021	0909A2	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26066	0909A2	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26115	0909A2	FAC	FHLB	200,000.00	08/10/2012	12/28 - Final Pmt.	202,910.00	933.33	4.000	12/28/2012		203,766.75
31398AA77	26073	0909A2	FAC	FNMA	500,000.00	08/13/2012	11/27 - Final Pmt.	505,366.43	4,190.56	3.970	11/27/2012		509,458.82
3133724H4	26164	0909A2	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26226	0909A2	MC3	UBS	1,100,000.00	09/10/2012	10/01 - At Maturity	1,100,000.00		0.200	10/01/2012		1,100,000.00
31398AA77	26203	0909A2	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KV56	26241	0909A2	FAC	FFCB	200,000.00	09/13/2012	11/23 - Final Pmt.	200,446.29	916.67	1.500	11/23/2012		201,357.64
31331K4F4	26281	0909A2	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26328	0909A2	MC3	UBS	350,000.00	09/20/2012	10/01 - At Maturity	350,000.00		0.200	10/01/2012	0.200	350,000.00
313380NB9	26364	0909A2	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,350,000.00			3,366,972.13	11,753.67				3,253,070.57
2010-A DSE (133531220)													
3136FR6S7	25972	0910A2	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23D2	26022	0910A2	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26067	0910A2	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26116	0910A2	FAC	FHLB	500,000.00	08/10/2012	12/28 - Final Pmt.	507,275.00	2,333.33	4.000	12/28/2012		509,416.88
31398AA77	26074	0910A2	FAC	FNMA	1,000,000.00	08/13/2012	11/27 - Final Pmt.	1,010,732.86	8,381.11	3.970	11/27/2012		1,018,917.64
3133724H4	26165	0910A2	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26227	0910A2	MC3	UBS	2,600,000.00	09/10/2012	10/01 - At Maturity	2,600,000.00		0.200	10/01/2012		2,600,000.00
31398AA77	26204	0910A2	FAC	FNMA	100,000.00	09/11/2012	11/27 - Final Pmt.	100,795.00	1,146.89	3.970	11/27/2012		101,935.77
31331KV56	26242	0910A2	FAC	FFCB	100,000.00	09/13/2012	11/23 - Final Pmt.	100,223.15	458.33	1.500	11/23/2012		100,678.82
31331K4F4	26282	0910A2	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
313380NB9	26365	0910A2	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					5,200,000.00			5,226,480.42	16,885.88				5,117,500.70
2010-B DSE (133531420)													
3136FR6S7	25974	0910B2	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23D2	26024	0910B2	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3133724H4	26118	0910B2	FAC	FHLB	500,000.00	08/10/2012	12/28 - Final Pmt.	507,275.00	2,333.33	4.000	12/28/2012		509,416.88
31398AA77	26076	0910B2	FAC	FNMA	1,000,000.00	08/13/2012	11/27 - Final Pmt.	1,010,732.86	8,381.11	3.970	11/27/2012		1,018,917.64
3133724H4	26167	0910B2	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26229	0910B2	MC3	UBS	2,500,000.00	09/10/2012	10/01 - At Maturity	2,500,000.00		0.200	10/01/2012		2,500,000.00

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

2009 Res Float/Equity (merged)
Purchases Report
July 1, 2012 - September 30, 2012

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2010-B DSE (133531420)													
313380NB9	26367	0910B2	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					4,600,000.00			4,621,530.84	13,114.44				4,508,838.99
2011-A DSE (133531520)													
3136FR6S7	25975	0911A2	FAC	FNMA	125,000.00	07/27/2012	09/28 - Final Pmt.	125,357.50	Received	2.000	12/28/2018		0.00
3134G23D2	26025	0911A2	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26068	0911A2	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26119	0911A2	FAC	FHLB	200,000.00	08/10/2012	12/28 - Final Pmt.	202,910.00	933.33	4.000	12/28/2012		203,766.75
31398AA77	26077	0911A2	FAC	FNMA	500,000.00	08/13/2012	11/27 - Final Pmt.	505,366.43	4,190.56	3.970	11/27/2012		509,458.82
3133724H4	26168	0911A2	FAC	FHLB	200,000.00	08/31/2012	12/28 - Final Pmt.	202,467.48	1,400.00	4.000	12/28/2012		203,828.87
9AMRQ2FB4	26230	0911A2	MC3	UBS	1,500,000.00	09/10/2012	10/01 - At Maturity	1,500,000.00		0.200	10/01/2012		1,500,000.00
31331K4F4	26284	0911A2	FAC	FFCB	100,000.00	09/19/2012	12/21 - Final Pmt.	100,505.47	532.89	2.180	12/21/2012		101,035.67
9AMRQ2PF4	26332	0911A2	MC3	UBS	350,000.00	09/20/2012	10/01 - At Maturity	350,000.00		0.200	10/01/2012	0.200	350,000.00
313380NB9	26369	0911A2	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					3,450,000.00			3,465,730.84	9,690.11				3,349,777.16
2011-B DSE (133531620)													
3136FR6S7	25976	0911B2	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3134G23D2	26026	0911B2	FAC	FHLMC	200,000.00	08/01/2012	11/01 - Final Pmt.	200,848.00	1,000.00	2.000	11/01/2012		201,825.39
3128X6SL1	26069	0911B2	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26120	0911B2	FAC	FHLB	100,000.00	08/10/2012	12/28 - Final Pmt.	101,455.00	466.67	4.000	12/28/2012		101,883.38
31398AA77	26078	0911B2	FAC	FNMA	500,000.00	08/13/2012	11/27 - Final Pmt.	505,366.43	4,190.56	3.970	11/27/2012		509,458.82
3133724H4	26169	0911B2	FAC	FHLB	100,000.00	08/31/2012	12/28 - Final Pmt.	101,233.74	700.00	4.000	12/28/2012		101,914.43
9AMRQ2FB4	26231	0911B2	MC3	UBS	300,000.00	09/10/2012	10/01 - At Maturity	300,000.00		0.200	10/01/2012		300,000.00
9AMRQ2PF4	26334	0911B2	MC3	UBS	100,000.00	09/20/2012	10/01 - At Maturity	100,000.00		0.200	10/01/2012	0.200	100,000.00
313380NB9	26370	0911B2	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					1,675,000.00			1,687,465.13	7,990.56				1,594,943.68
2011-C DSE (133531720)													
3136FR6S7	25977	0911C2	FAC	FNMA	100,000.00	07/27/2012	09/28 - Final Pmt.	100,286.00	Received	2.000	12/28/2018		0.00
3128X6SL1	26070	0911C2	FAC	FHLMC	200,000.00	08/09/2012	12/13 - Final Pmt.	203,425.96	1,633.33	5.250	12/13/2012		205,011.45
3133724H4	26170	0911C2	FAC	FHLB	100,000.00	08/31/2012	12/28 - Final Pmt.	101,233.74	700.00	4.000	12/28/2012		101,914.43
9AMRQ2FB4	26232	0911C2	MC3	UBS	300,000.00	09/10/2012	10/01 - At Maturity	300,000.00		0.200	10/01/2012		300,000.00
9AMRQ2PF4	26335	0911C2	MC3	UBS	125,000.00	09/20/2012	10/01 - At Maturity	125,000.00		0.200	10/01/2012	0.200	125,000.00
313380NB9	26371	0911C2	MC2	FHLB	75,000.00	09/26/2012	12/26 - Final Pmt.	74,850.00		1.500	12/26/2012		74,850.21
Subtotal					900,000.00			904,795.70	2,333.33				806,776.09
Total Purchases					19,175,000.00			19,272,975.06	61,767.99				18,630,907.19

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

2009 Res Float/Equity (merged)
Purchases Report
July 1, 2012 - September 30, 2012

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
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**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/28/2018												
3136FR6S7	25971	0909A2	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25972	0910A2	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25974	0910B2	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25975	0911A2	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	125,000.00	2.000	125,549.45	125,000.00	625.00	125,625.00 Call	75.55
3136FR6S7	25976	0911B2	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
3136FR6S7	25977	0911C2	FNMA FAC	07/27/2012	09/28/2012 12/28/2018	100,000.00	2.000	100,439.56	100,000.00	500.00	100,500.00 Call	60.44
Subtotal						700,000.00		703,076.92	700,000.00	3,500.00	703,500.00	423.08
Total Sales						700,000.00		703,076.92	700,000.00	3,500.00	703,500.00	423.08



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2012 - September 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPYP3	25676	0909A2	MC3	UBS	1,400,000.00	07/02/2012	04/16/2012	0.170	1,400,000.00	509.06	1,400,509.06	509.06
9AMRPYP3	25677	0910A2	MC3	UBS	2,700,000.00	07/02/2012	04/16/2012	0.170	2,700,000.00	981.75	2,700,981.75	981.75
9AMRPYP3	25679	0910B2	MC3	UBS	1,400,000.00	07/02/2012	04/16/2012	0.170	1,400,000.00	509.06	1,400,509.06	509.06
9AMRPYP3	25680	0911A2	MC3	UBS	1,800,000.00	07/02/2012	04/16/2012	0.170	1,800,000.00	654.50	1,800,654.50	654.50
9AMRPYP3	25681	0911B2	MC3	UBS	1,000,000.00	07/02/2012	04/16/2012	0.170	1,000,000.00	363.61	1,000,363.61	363.61
9AMRPYP3	25682	0911C2	MC3	UBS	200,000.00	07/02/2012	04/16/2012	0.170	200,000.00	72.72	200,072.72	72.72
9AMRPZUV1	25860	0909A2	MC3	UBS	2,875,000.00	07/02/2012	05/23/2012	0.180	2,875,000.00	575.00	2,875,575.00	575.00
9AMRPZUV1	25861	0910A2	MC3	UBS	4,000,000.00	07/02/2012	05/23/2012	0.180	4,000,000.00	800.00	4,000,800.00	800.00
9AMRPZUV1	25863	0910B2	MC3	UBS	1,375,000.00	07/02/2012	05/23/2012	0.180	1,375,000.00	275.00	1,375,275.00	275.00
9AMRPZUV1	25864	0911A2	MC3	UBS	1,775,000.00	07/02/2012	05/23/2012	0.180	1,775,000.00	355.00	1,775,355.00	355.00
9AMRPZUV1	25865	0911B2	MC3	UBS	1,450,000.00	07/02/2012	05/23/2012	0.180	1,450,000.00	290.00	1,450,290.00	290.00
9AMRPZUV1	25866	0911C2	MC3	UBS	1,500,000.00	07/02/2012	05/23/2012	0.180	1,500,000.00	300.00	1,500,300.00	300.00
Total Maturities					21,475,000.00				21,475,000.00	5,685.70	21,480,685.70	5,685.70

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) - Analyses were performed as of July 1, 2012 for the 1974 resolution and in June 2012 by Caine Mitter and Associates in conjunction with the sale of bond issue 2012-1 (for the 1985 resolution). The resulting Debt Service Reserve Fund requirements were \$7,003,665.00 for the 1974 Resolution and \$105,986,187 for the 1985 Resolution.

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 July 1, to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$18,694,170.45.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2012

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/11	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52
6/30/12	10,735,131.53	13,715,856.38	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96
9/30/12	10,729,653.45	13,713,728.08	147,233,082.59	173,742,695.50	21,098,556.00	21,339,370.70

Historical Returns (Yield)	Quarter ending 9/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	7.522%	7.522%	7.551%	7.546%
1985 Resolution	5.350%	5.350%	6.237%	6.471%
2009 Resolution	2.165%	2.165%	2.444%	2.458%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	3.8	5.3	5.8
Average Duration to Call (Years)	3.8	3.3	1.5

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,192.44	0.30%	177,816.04	0.12%	52,374.69	0.25%
Federal Agency Coupons	5,714,325.08	53.26%	86,943,020.02	59.05%	18,389,680.25	87.16%
Treasury Coupon Securities	4,983,135.93	46.44%	60,112,246.53	40.83%	2,656,501.06	12.59%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	10,729,653.45	100.00%	147,233,082.59	100.00%	21,098,556.00	100.00%

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



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,021,162.47	8.250	1,247,310.00	09/28/2012	7.216	06/01/2016	1,339		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,561,270.89	8.250	3,118,275.00	09/28/2012	7.204	06/01/2016	1,339		
Subtotal and Average				3,582,433.36		4,365,585.00		7.207		1,339		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,131,891.72	8.600	3,072,546.13	09/28/2012	8.250	09/26/2019	2,551		
Subtotal and Average				2,131,891.72		3,072,546.13		8.250		2,551		
United States Treasury												
912810DX3	10385	Treasury Coupon Securities	Fair	347,647.48	7.500	450,160.16	09/28/2012	7.841	11/15/2016	1,506		
912810DW5	10380	Treasury Coupon Securities	Fair	4,635,488.45	7.250	5,793,244.35	09/28/2012	7.422	05/15/2016	1,322		
Subtotal and Average				4,983,135.93		6,243,404.51		7.451		1,334		
Total and Average				10,697,461.01		13,681,535.64		7.529		1,578		



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	1,022,833.19	1,021,162.47			7.352	20,625.00	-1,670.72	18,954.28
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	2,565,448.45	2,561,270.89			7.328	51,562.50	-4,177.56	47,384.94
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,480,178.89	2,479,539.20			8.204	51,927.50	-639.69	51,287.81
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,634,478.56	4,635,488.45			7.301	84,281.25	1,009.89	85,291.14
			Total	10,610,000.00	10,702,939.09	10,697,461.01			7.522	208,396.25	-5,478.08	202,918.17



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	1,027,845.35	1,021,162.47			7.356	82,500.00	-6,682.88	75,817.12
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	2,577,981.13	2,561,270.89			7.332	206,250.00	-16,710.24	189,539.76
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,482,101.07	2,479,539.20			8.243	207,710.00	-2,561.87	205,148.13
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,631,470.87	4,635,488.45			7.346	337,125.00	4,017.58	341,142.58
			Total	10,610,000.00	10,719,398.42	10,697,461.01			7.551	833,585.00	-21,937.41	811,647.59



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	1,000,000.00	1,034,528.23	1,021,162.47			7.319	165,000.00	-13,365.76	151,634.24	
Fund: 1994B DSRF (6076005731)													
			Subtotal	2,500,000.00	2,594,691.37	2,561,270.89			7.295	412,500.00	-33,420.48	379,079.52	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,484,664.51	2,479,539.20			8.245	415,420.00	-5,125.31	410,294.69	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	4,650,000.00	4,627,464.28	4,635,488.45			7.362	674,250.00	8,024.17	682,274.17	
			Total	10,610,000.00	10,741,348.39	10,697,461.01			7.546	1,667,170.00	-43,887.38	1,623,282.62	



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EADT2	25444	Federal Agency Coupon Securities	Fair	10,000.00	0.620	10,003.20	09/28/2012	0.620	05/21/2015	962		
3133EAB72	25980	Federal Agency Coupon Securities	Fair	460,000.00	1.180	460,302.68	09/28/2012	1.180	05/01/2018	2,038	11/01/2012	
3133EAB72	25981	Federal Agency Coupon Securities	Fair	1,000,000.00	1.180	1,000,658.00	09/28/2012	1.180	05/01/2018	2,038	11/01/2012	
3133EAVU9	25909	Federal Agency Coupon Securities	Fair	300,000.00	0.480	300,006.30	09/28/2012	0.480	12/26/2014	816		
3133EADT2	25445	Federal Agency Coupon Securities	Fair	115,000.00	0.620	115,036.80	09/28/2012	0.620	05/21/2015	962		
3133EAVU9	25910	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,015.75	09/28/2012	0.480	12/26/2014	816		
3133EADT2	25446	Federal Agency Coupon Securities	Fair	250,000.00	0.620	250,080.00	09/28/2012	0.620	05/21/2015	962		
3133EAVU9	25911	Federal Agency Coupon Securities	Fair	700,000.00	0.480	700,014.70	09/28/2012	0.480	12/26/2014	816		
3133EAB72	25982	Federal Agency Coupon Securities	Fair	485,000.00	1.180	485,319.13	09/28/2012	1.180	05/01/2018	2,038	11/01/2012	
3133EADT2	25447	Federal Agency Coupon Securities	Fair	125,000.00	0.620	125,040.00	09/28/2012	0.620	05/21/2015	962		
3133EAVU9	25912	Federal Agency Coupon Securities	Fair	500,000.00	0.480	500,010.50	09/28/2012	0.480	12/26/2014	816		
3133EADT2	25448	Federal Agency Coupon Securities	Fair	160,000.00	0.620	160,051.20	09/28/2012	0.620	05/21/2015	962		
3133EADT2	25451	Federal Agency Coupon Securities	Fair	485,000.00	0.620	485,155.20	09/28/2012	0.620	05/21/2015	962		
3133EAVU9	25915	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,015.75	09/28/2012	0.480	12/26/2014	816		
3133EADT2	25441	Federal Agency Coupon Securities	Fair	450,000.00	0.620	450,144.00	09/28/2012	0.620	05/21/2015	962		
3133EAVU9	25908	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,015.75	09/28/2012	0.480	12/26/2014	816		
3133EAB72	25979	Federal Agency Coupon Securities	Fair	3,055,000.00	1.180	3,057,010.19	09/28/2012	1.180	05/01/2018	2,038	11/01/2012	
3133EADT2	25442	Federal Agency Coupon Securities	Fair	25,000.00	0.620	25,008.00	09/28/2012	0.620	05/21/2015	962		
3133EADT2	25443	Federal Agency Coupon Securities	Fair	50,000.00	0.620	50,016.00	09/28/2012	0.620	05/21/2015	962		
Subtotal and Average				10,420,000.00		10,423,903.15		0.838		1,425		
Federal Home Loan Bank												
313380NB9	26342	Agency Step-Up Securities	Fair	49,900.14	1.500	50,069.90	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
313379S75	25931	Federal Agency Coupon Securities	Fair	1,005,311.38	2.500	1,005,336.00	09/28/2012	2.000	06/27/2022	3,556	06/27/2013	
313379CB3	26036	Federal Agency Coupon Securities	Fair	481,401.11	3.250	475,876.85	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
313379PB9	26684	Federal Agency Coupon Securities	Fair	693,000.95	3.240	687,663.16	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313380NB9	26348	Agency Step-Up Securities	Fair	49,900.14	1.500	50,069.90	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	495,057.42	09/28/2012	2.580	12/28/2022	3,740		
313379VD8	25930	Federal Agency Coupon Securities	Fair	987,575.70	3.000	982,076.62	09/28/2012	1.502	12/26/2025	4,834	12/26/2012	
313379CB3	26037	Federal Agency Coupon Securities	Fair	912,128.43	3.250	901,661.40	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
3133792G3	26083	Federal Agency Coupon Securities	Fair	1,016,409.77	3.400	1,001,853.00	09/28/2012	3.342	04/30/2027	5,324	10/30/2012	
313379PB9	26685	Federal Agency Coupon Securities	Fair	165,000.23	3.240	163,729.33	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379MM8	25836	Agency Step-Up Securities	Fair	498,775.46	2.000	500,055.50	09/28/2012	4.032	06/11/2027	5,366		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,058.00	09/28/2012	2.580	12/28/2022	3,740		
313372L77	25937	Federal Agency Coupon Securities	Fair	1,040,614.10	4.000	1,030,794.00	09/28/2012	3.236	08/28/2018	2,157	08/28/2013	
313379PB9	26686	Federal Agency Coupon Securities	Fair	113,132.88	3.240	112,271.53	09/28/2012	2.799	06/14/2027	5,369	11/27/2012	
313379MM8	25837	Agency Step-Up Securities	Fair	349,142.82	2.000	350,038.85	09/28/2012	4.032	06/11/2027	5,366		
313380NB9	26356	Agency Step-Up Securities	Fair	19,960.06	1.500	20,027.96	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,058.00	09/28/2012	2.580	12/28/2022	3,740		
313372L77	25938	Federal Agency Coupon Securities	Fair	1,040,614.10	4.000	1,030,794.00	09/28/2012	3.236	08/28/2018	2,157	08/28/2013	
313379CB3	26038	Federal Agency Coupon Securities	Fair	456,064.21	3.250	450,830.70	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
313379PB9	26687	Federal Agency Coupon Securities	Fair	259,286.06	3.240	257,288.93	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379QN2	25901	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,058.00	09/28/2012	2.580	12/28/2022	3,740		
313379PB9	26688	Federal Agency Coupon Securities	Fair	122,571.60	3.240	121,627.49	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379H69	25827	Federal Agency Coupon Securities	Fair	325,000.00	3.250	325,473.20	09/28/2012	3.250	06/04/2027	5,359	12/04/2012	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	100,011.60	09/28/2012	2.580	12/28/2022	3,740		
313379CB3	25945	Federal Agency Coupon Securities	Fair	740,699.45	3.250	731,347.58	09/28/2012	0.503	11/09/2026	5,152	11/09/2012	
313379CB3	26041	Federal Agency Coupon Securities	Fair	202,695.21	3.250	200,369.20	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
313379PB9	26689	Federal Agency Coupon Securities	Fair	188,571.68	3.240	187,119.22	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379H69	25829	Federal Agency Coupon Securities	Fair	300,000.00	3.250	300,436.80	09/28/2012	3.250	06/04/2027	5,359	12/04/2012	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	510,059.16	09/28/2012	2.580	12/28/2022	3,740		
313372L77	25940	Federal Agency Coupon Securities	Fair	296,575.01	4.000	293,776.29	09/28/2012	3.236	08/28/2018	2,157	08/28/2013	
313379CB3	25948	Federal Agency Coupon Securities	Fair	679,820.05	3.250	671,236.82	09/28/2012	3.180	11/09/2026	5,152	11/09/2012	
313379PB9	26694	Federal Agency Coupon Securities	Fair	504,429.26	3.240	500,543.93	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313380NB9	26373	Agency Step-Up Securities	Fair	34,930.10	1.500	35,048.93	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	131,962.50	3.150	140,848.61	09/28/2012	4.058	03/28/2014	543	12/28/2012	
313379H69	25826	Federal Agency Coupon Securities	Fair	75,000.00	3.250	75,109.20	09/28/2012	3.250	06/04/2027	5,359	12/04/2012	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,058.00	09/28/2012	2.580	12/28/2022	3,740		
313372L77	25932	Federal Agency Coupon Securities	Fair	1,040,614.10	4.000	1,030,794.00	09/28/2012	0.300	08/28/2018	2,157	08/28/2013	
313379CB3	26034	Federal Agency Coupon Securities	Fair	2,026,952.06	3.250	2,003,692.00	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
313380CB1	26043	Federal Agency Coupon Securities	Fair	2,000,000.00	2.200	1,999,052.00	09/28/2012	2.200	08/09/2022	3,599		
3133792G3	26082	Federal Agency Coupon Securities	Fair	1,016,409.76	3.400	1,001,853.00	09/28/2012	0.252	04/30/2027	5,324	10/30/2012	
313379PB9	26681	Federal Agency Coupon Securities	Fair	1,730,145.22	3.240	1,716,818.89	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379MM8	25834	Agency Step-Up Securities	Fair	997,550.93	2.000	1,000,111.00	09/28/2012	2.369	06/11/2027	5,366		
313380NB9	26340	Agency Step-Up Securities	Fair	124,750.35	1.500	125,174.75	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
313379CB3	26035	Federal Agency Coupon Securities	Fair	253,369.00	3.250	250,461.50	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
313379PB9	26682	Federal Agency Coupon Securities	Fair	47,142.92	3.240	46,779.80	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	225,026.10	09/28/2012	2.580	12/28/2022	3,740		
313379PB9	26683	Federal Agency Coupon Securities	Fair	84,857.26	3.240	84,203.65	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	275,031.90	09/28/2012	2.580	12/28/2022	3,740		
313380NB9	26341	Agency Step-Up Securities	Fair	19,960.06	1.500	20,027.96	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	350,040.60	09/28/2012	2.580	12/28/2022	3,740		
313379MM8	25835	Agency Step-Up Securities	Fair	498,775.46	2.000	500,055.50	09/28/2012	4.032	06/11/2027	5,366		

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				26,535,999.52		26,387,857.73		2.567		4,395		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	748,695.59	8.250	935,482.50	09/28/2012	8.364	06/01/2016	1,339		
3128X6SL1	25873	Federal Agency Coupon Securities	Fair	5,120,020.00	5.250	5,046,755.00	09/28/2012	4.945	12/13/2022	3,725	12/13/2012	
3128X6SL1	26042	Federal Agency Coupon Securities	Fair	666,301.54	5.250	656,078.15	09/28/2012	5.029	12/13/2022	3,725	12/13/2012	
Subtotal and Average				6,535,017.13		6,638,315.65		5.346		3,451		
Federal National Mortgage Admi												
3136G0LH2	25881	Agency Step-Up Securities	Fair	200,000.00	1.000	200,264.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0XS5	26178	Agency Step-Up Securities	Fair	189,433.59	1.500	190,081.70	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
31398AA77	25765	Federal Agency Coupon Securities	Fair	2,036,636.97	3.970	2,010,306.00	09/28/2012	0.330	11/27/2019	2,613	11/27/2012	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,525.84	2.000	500,864.50	09/28/2012	2.023	06/27/2027	5,382	06/28/2013	
3136G0XS5	26179	Agency Step-Up Securities	Fair	319,046.04	1.500	320,137.60	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
3136FRFF5	25890	Federal Agency Coupon Securities	Fair	2,521,550.85	2.000	2,501,715.00	09/28/2012	0.250	04/15/2015	926	10/15/2012	
3135G0NR0	26129	Federal Agency Coupon Securities	Fair	240,000.00	1.100	240,950.40	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136G0XS5	26180	Agency Step-Up Securities	Fair	64,806.23	1.500	65,027.95	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
3135G0NR0	26130	Federal Agency Coupon Securities	Fair	200,000.00	1.100	200,792.00	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136G0PL9	25916	Agency Step-Up Securities	Fair	500,000.00	1.000	500,489.50	09/28/2012	1.000	06/28/2027	5,383	12/28/2012	
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,673.25	2.000	450,778.05	09/28/2012	2.023	06/27/2027	5,382	06/28/2013	
3136G0XS5	26181	Agency Step-Up Securities	Fair	49,850.94	1.500	50,021.50	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
3136G0PL9	25917	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,979.00	09/28/2012	1.000	06/28/2027	5,383	12/28/2012	
3136G0LH2	25882	Agency Step-Up Securities	Fair	500,000.00	1.000	500,660.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0PL9	25918	Agency Step-Up Securities	Fair	500,000.00	1.000	500,489.50	09/28/2012	1.000	06/28/2027	5,383	12/28/2012	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,732.22	2.000	430,743.47	09/28/2012	2.023	06/27/2027	5,382	06/28/2013	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,416,597.20	6.000	2,777,698.00	09/28/2012	4.090	01/21/2028	5,590		
31364FPY1	23950	Federal Agency Coupon Securities	Fair	2,116,497.51	5.920	2,119,063.76	09/28/2012	0.641	01/25/2013	116	01/25/2013	
31398AA77	25766	Federal Agency Coupon Securities	Fair	229,121.66	3.970	226,159.43	09/28/2012	3.674	11/27/2019	2,613	11/27/2012	
3136FTVL0	25474	Agency Step-Up Securities	Fair	1,109,774.91	1.500	1,103,109.70	09/28/2012	4.459	12/28/2026	5,201	12/28/2012	
3136G0LH2	25885	Agency Step-Up Securities	Fair	500,000.00	1.000	500,660.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,820.67	2.000	400,691.60	09/28/2012	2.023	06/27/2027	5,382	06/28/2013	
31398AA77	25767	Federal Agency Coupon Securities	Fair	687,364.98	3.970	678,478.28	09/28/2012	3.674	11/27/2019	2,613	11/27/2012	
3136FTVL0	25475	Agency Step-Up Securities	Fair	3,026,658.84	1.500	3,008,481.00	09/28/2012	0.400	12/28/2026	5,201	12/28/2012	
3136G0LH2	25888	Agency Step-Up Securities	Fair	300,000.00	1.000	300,396.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0PL9	25921	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,979.00	09/28/2012	3.795	06/28/2027	5,383	12/28/2012	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,231.01	2.000	601,037.40	09/28/2012	2.023	06/27/2027	5,382	06/28/2013	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,687,058.99	10.350	8,747,017.56	09/28/2012	10.006	12/10/2015	1,165		
3135G0NR0	26125	Federal Agency Coupon Securities	Fair	210,000.00	1.100	210,831.60	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136FTVL0	25473	Agency Step-Up Securities	Fair	181,599.53	1.500	180,508.86	09/28/2012	0.400	12/28/2026	5,201	12/28/2012	

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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 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0LH2	25877	Agency Step-Up Securities	Fair	500,000.00	1.000	500,660.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,289.97	2.000	581,002.82	09/28/2012	2.305	06/27/2027	5,382	06/28/2013	
3136G0PL9	25943	Agency Step-Up Securities	Fair	500,000.00	1.000	500,489.50	09/28/2012	3.795	06/28/2027	5,383	12/28/2012	
3136G0XS5	26174	Agency Step-Up Securities	Fair	707,883.41	1.500	710,305.30	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,523,035.00	09/28/2012	8.950	02/12/2018	1,960		
3135G0NR0	26126	Federal Agency Coupon Securities	Fair	200,000.00	1.100	200,792.00	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136G0LH2	25878	Agency Step-Up Securities	Fair	300,000.00	1.000	300,396.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0XS5	26175	Agency Step-Up Securities	Fair	59,821.13	1.500	60,025.80	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
3135G0NR0	26127	Federal Agency Coupon Securities	Fair	500,000.00	1.100	501,980.00	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136G0LH2	25879	Agency Step-Up Securities	Fair	600,000.00	1.000	600,792.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0XS5	26176	Agency Step-Up Securities	Fair	144,567.74	1.500	145,062.35	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
3136G0LH2	25880	Agency Step-Up Securities	Fair	300,000.00	1.000	300,396.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,207,594.04	8.200	8,830,440.92	09/28/2012	6.760	03/10/2016	1,256		
3135G0NR0	26128	Federal Agency Coupon Securities	Fair	150,000.00	1.100	150,594.00	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136G0XS5	26177	Agency Step-Up Securities	Fair	44,865.85	1.500	45,019.35	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
Subtotal and Average				43,452,003.37		48,470,403.40		4.214		3,019		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	630,207.36	8.750	869,583.75	09/28/2012	8.928	05/15/2017	1,687		
912810ED6	11575	Treasury Coupon Securities	Fair	563,365.35	8.125	807,935.96	09/28/2012	8.140	08/15/2019	2,509		
912810DY1	23951	Treasury Coupon Securities	Fair	2,480,247.51	8.750	2,600,508.75	09/28/2012	1.641	05/15/2017	1,687		
912810ED6	23952	Treasury Coupon Securities	Fair	2,229,764.65	8.125	2,417,899.75	09/28/2012	2.278	08/15/2019	2,509		
912810DY1	25297	Treasury Coupon Securities	Fair	15,209,429.36	8.750	20,900,232.50	09/28/2012	8.754	05/15/2017	1,687		
912810DX3	25305	Treasury Coupon Securities	Fair	7,692,513.12	7.500	10,032,140.63	09/28/2012	7.906	11/15/2016	1,506		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,051,806.59	8.875	8,383,128.00	09/28/2012	8.644	08/15/2017	1,779		
912810ED6	25307	Treasury Coupon Securities	Fair	138,914.31	8.125	205,307.31	09/28/2012	8.135	08/15/2019	2,509		
912810EA2	10397	Treasury Coupon Securities	Fair	6,738,261.62	9.125	9,842,625.00	09/28/2012	9.067	05/15/2018	2,052		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,922,824.22	09/28/2012	7.497	11/15/2016	1,506		
912810DX3	10384	Treasury Coupon Securities	Fair	3,203,679.30	7.500	4,141,473.44	09/28/2012	7.776	11/15/2016	1,506		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,354,216.47	6.250	8,015,843.26	09/28/2012	6.891	08/15/2023	3,970		
912810DY1	11551	Treasury Coupon Securities	Fair	858,197.07	8.750	1,184,172.50	09/28/2012	8.928	05/15/2017	1,687		
912810ED6	11564	Treasury Coupon Securities	Fair	768,319.10	8.125	1,101,865.13	09/28/2012	8.140	08/15/2019	2,509		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	257,234.38	09/28/2012	7.497	11/15/2016	1,506		
912810DY1	11552	Treasury Coupon Securities	Fair	766,602.95	8.750	1,057,787.50	09/28/2012	8.928	05/15/2017	1,687		
912810ED6	11565	Treasury Coupon Securities	Fair	685,925.63	8.125	983,702.65	09/28/2012	8.140	08/15/2019	2,509		
912810DY1	11553	Treasury Coupon Securities	Fair	894,038.25	8.750	1,233,627.50	09/28/2012	8.928	05/15/2017	1,687		
912810ED6	11566	Treasury Coupon Securities	Fair	775,529.36	8.125	1,146,176.06	09/28/2012	8.140	08/15/2019	2,509		
912810DY1	11555	Treasury Coupon Securities	Fair	760,629.42	8.750	1,049,545.00	09/28/2012	8.928	05/15/2017	1,687		
912810ED6	11568	Treasury Coupon Securities	Fair	660,599.11	8.125	976,317.49	09/28/2012	8.140	08/15/2019	2,509		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	514,468.75	09/28/2012	7.497	11/15/2016	1,506		

1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Call Date	Collateral
Subtotal and Average				60,112,246.53		81,644,399.53		7.816		1,976	
Total and Average				147,055,266.55		173,564,879.46		5.200		2,747	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,430,000.00	1,393,408.25	1,443,472.85			7.301	25,527.94	164.60	25,692.54
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,872,580.65	989,902.26	2,889,047.17			2.143	12,670.62	-145.65	12,524.97
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,858,709.68	5,013,148.01	7,929,098.44			2.654	48,512.50	-1,467.07	47,045.43
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,105,000.00	3,058,797.65	3,126,357.08			1.594	13,443.19	-1,245.57	12,197.62
Fund: 2007-3 DSR (111459250)												
			Subtotal	4,047,258.06	3,027,730.12	4,086,374.05			1.856	20,072.54	-1,585.24	18,487.30
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	9,987.78	0.00			1.287	10.07	0.14	10.21
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,642,258.06	2,700,000.00	4,690,964.37			1.781	20,888.55	-1,655.15	19,233.40
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,676,612.90	2,678,710.72	2,676,303.82			1.376	9,238.65	20.64	9,259.29
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,539,096.77	12,317,920.08	13,197,790.45			2.042	155,084.85	-88,186.71	66,898.14
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,263,483.87	37,269,648.59	38,265,672.63			6.879	656,401.50	2,733.83	659,135.33

1985 Res DSRF Summary
Interest Earnings
July 1, 2012 - September 30, 2012

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,326,612.90	32,687,037.07	39,586,495.57			5.779	541,816.18	-7,125.12	534,691.06
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,702,682.28	5,703,679.30			8.181	116,593.12	997.02	117,590.14
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,178,574.13	7,180,732.64			7.118	124,619.37	4,158.51	128,777.88
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,317,774.19	2,071,247.56	2,337,861.63			6.214	33,920.19	142.72	34,062.91
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,278,193.55	3,087,153.35	3,273,992.61			5.435	41,348.02	153.07	41,501.09
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	2,416,005.58	2,416,188.59			6.679	40,259.29	198.84	40,458.13
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,055,000.00	8,090,677.31	8,251,235.35			6.541	148,697.64	-14,331.13	134,366.51
			Total	144,884,580.63	129,692,630.74	147,055,266.55			5.350	2,009,104.22	-107,172.27	1,901,931.95



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,430,000.00	1,192,918.44	1,443,472.85			8.045	100,436.11	654.41	101,090.52
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,872,580.65	890,000.00	2,889,047.17			1.527	19,580.78	-143.39	19,437.39
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,858,709.68	1,463,000.00	7,929,098.44			2.150	70,197.68	-2,101.06	68,096.62
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,105,000.00	236,000.00	3,126,357.08			1.508	16,899.86	-1,411.81	15,488.05
Fund: 2007-3 DSR (111459250)												
			Subtotal	4,047,258.06	210,000.00	4,086,374.05			1.679	23,151.12	-1,580.12	21,571.00
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	0.00	0.00			1.272	31.25	0.42	31.67
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,642,258.06	0.00	4,690,964.37			1.648	22,769.10	-1,655.15	21,113.95
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,676,612.90	0.00	2,676,303.82			1.314	10,550.46	21.36	10,571.82
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,539,096.77	9,597,139.72	13,197,790.45			1.974	570,465.16	-350,732.64	219,732.52
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,263,483.87	0.00	38,265,672.63			7.458	1,894,322.64	9,972.94	1,904,295.58

1985 Res DSRF Summary
Interest Earnings
October 1, 2011 - September 30, 2012

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,326,612.90	18,261,958.04	39,586,495.57			7.204	1,822,927.98	-14,783.26	1,808,144.72
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,699,712.91	5,703,679.30			8.210	465,250.00	3,966.39	469,216.39
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,166,188.99	7,180,732.64			7.137	496,304.61	16,543.65	512,848.26
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,317,774.19	1,740,135.82	2,337,861.63			7.123	131,417.82	539.81	131,957.63
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,278,193.55	1,668,639.43	3,273,992.61			6.956	153,503.56	594.77	154,098.33
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	1,820,438.79	2,416,188.59			7.738	153,347.47	790.63	154,138.10
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,055,000.00	7,265,006.35	8,251,235.35			6.926	580,485.81	-57,385.17	523,100.64
			Total	144,884,580.63	57,211,138.49	147,055,266.55			6.237	6,531,641.41	-396,708.22	6,134,933.19



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,430,000.00	1,192,265.96	1,443,472.85			8.234	200,267.36	1,306.89	201,574.25
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	0.00	0.00	0.00			3.042	5,334.00	0.00	5,334.00
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	0.00	0.00	0.00			3.042	2,656.50	0.00	2,656.50
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,872,580.65	0.00	2,889,047.17			1.478	20,866.34	-143.39	20,722.95
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,858,709.68	0.00	7,929,098.44			2.078	72,310.90	-2,101.06	70,209.84
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,105,000.00	0.00	3,126,357.08			1.491	17,240.75	-1,411.81	15,828.94
Fund: 2007-3 DSR (111459250)												
			Subtotal	4,047,258.06	0.00	4,086,374.05			1.664	23,454.45	-1,580.12	21,874.33
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	0.00	0.00			1.272	31.25	0.42	31.67
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,642,258.06	0.00	4,690,964.37			1.648	22,769.10	-1,655.15	21,113.95
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,676,612.90	0.00	2,676,303.82			1.314	10,550.46	21.36	10,571.82

1985 Res DSRF Summary
Interest Earnings
October 1, 2010 - September 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,539,096.77	0.00	13,197,790.45			1.928	1,076,675.35	-677,079.35	399,596.00
Fund: 2011-1 DSRF (133531850)												
			Subtotal	38,263,483.87	0.00	38,265,672.63			7.458	1,894,322.64	9,972.94	1,904,295.58
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	39,326,612.90	17,541,613.54	39,586,495.57			7.781	3,444,437.35	-19,914.95	3,424,522.40
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,695,757.36	5,703,679.30			8.227	930,500.00	7,921.94	938,421.94
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,147,690.55	7,180,732.64			7.164	992,595.00	33,042.09	1,025,637.09
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,317,774.19	1,450,938.91	2,337,861.63			7.642	254,509.90	1,297.97	255,807.87
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,278,193.55	1,667,713.81	3,273,992.61			7.641	295,128.56	1,520.39	296,648.95
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	1,819,651.21	2,416,188.59			8.016	303,903.72	1,578.21	305,481.93
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,055,000.00	7,322,418.66	8,251,235.35			6.968	1,155,305.81	-114,797.48	1,040,508.33
			Total	144,884,580.63	43,838,050.00	147,055,266.55			6.471	10,722,859.44	-762,021.10	9,960,838.34



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3128X6SL1													
3128X6SL1	26042	8585R5	FAC	FHLMC	650,000.00	08/06/2012	12/13 - Final Pmt.	661,446.50	5,023.96	5.250	12/13/2012		666,301.54
Subtotal					650,000.00			661,446.50	5,023.96				666,301.54
313372L77													
313372L77	25937	850735	FAC	FHLB	1,000,000.00	07/06/2012	08/28 - 02/28	1,042,237.14	Received	4.000	08/28/2013		1,040,614.10
313372L77	25938	850835	FAC	FHLB	1,000,000.00	07/06/2012	08/28 - 02/28	1,042,237.14	Received	4.000	08/28/2013		1,040,614.10
313372L77	25940	851115	FAC	FHLB	285,000.00	07/06/2012	08/28 - 02/28	297,037.58	Received	4.000	08/28/2013		296,575.01
313372L77	25932	8585R5	FAC	FHLB	1,000,000.00	07/06/2012	08/28 - 02/28	1,042,237.14	Received	4.000	08/28/2013	0.300	1,040,614.10
Subtotal					3,285,000.00			3,423,749.00	0.00				3,418,417.31
3133792G3													
3133792G3	26083	850635	FAC	FHLB	1,000,000.00	08/15/2012	10/30 - Final Pmt.	1,006,550.00	9,916.67	3.400	10/30/2012		1,016,409.77
3133792G3	26082	8585R5	FAC	FHLB	1,000,000.00	08/15/2012	10/30 - Final Pmt.	1,006,550.00	9,916.66	3.400	10/30/2012	0.252	1,016,409.76
Subtotal					2,000,000.00			2,013,100.00	19,833.33				2,032,819.53
313379CB3													
313379CB3	26036	850435	FAC	FHLB	475,000.00	08/03/2012	11/09 - Final Pmt.	477,831.00	3,602.08	3.250	11/09/2012		481,401.11
313379CB3	26037	850635	FAC	FHLB	900,000.00	08/03/2012	11/09 - Final Pmt.	905,364.00	6,825.00	3.250	11/09/2012		912,128.43
313379CB3	26038	850835	FAC	FHLB	450,000.00	08/03/2012	11/09 - Final Pmt.	452,682.00	3,412.50	3.250	11/09/2012		456,064.21
313379CB3	25945	851015	FAC	FHLB	730,000.00	07/24/2012	11/09 - Final Pmt.	735,832.70	4,942.71	3.250	11/09/2012	0.503	740,699.45
313379CB3	26041	851015	FAC	FHLB	200,000.00	08/03/2012	11/09 - Final Pmt.	201,192.00	1,516.67	3.250	11/09/2012		202,695.21
313379CB3	25948	851115	FAC	FHLB	670,000.00	07/24/2012	11/09 - Final Pmt.	675,353.30	4,536.46	3.250	11/09/2012		679,820.05
313379CB3	26034	8585R5	FAC	FHLB	2,000,000.00	08/03/2012	11/09 - Final Pmt.	2,011,920.00	15,166.67	3.250	11/09/2012		2,026,952.06
313379CB3	26035	859615	FAC	FHLB	250,000.00	08/03/2012	11/09 - Final Pmt.	251,490.00	1,895.83	3.250	11/09/2012		253,369.00
Subtotal					5,675,000.00			5,711,665.00	41,897.92				5,753,129.52
313379PB9													
313379PB9	26684	850435	FAC	FHLB	735,000.00	08/29/2012	12/14 - 06/14	735,837.90	4,641.17	3.240	11/27/2012	2.794	693,000.95
313379PB9	26685	850635	FAC	FHLB	175,000.00	08/29/2012	12/14 - 06/14	175,199.50	1,105.04	3.240	11/27/2012	2.794	165,000.23
313379PB9	26686	850735	FAC	FHLB	120,000.00	08/28/2012	12/14 - 06/14	120,136.80	747.64	3.240	11/27/2012	2.799	113,132.88
313379PB9	26687	850835	FAC	FHLB	275,000.00	08/29/2012	12/14 - 06/14	275,313.50	1,736.49	3.240	11/27/2012	2.794	259,286.06
313379PB9	26688	850925	FAC	FHLB	130,000.00	08/29/2012	12/14 - 06/14	130,148.20	820.89	3.240	11/27/2012	2.794	122,571.60
313379PB9	26689	851015	FAC	FHLB	200,000.00	08/29/2012	12/14 - 06/14	200,228.00	1,262.90	3.240	11/27/2012	2.794	188,571.68
313379PB9	26694	851115	FAC	FHLB	535,000.00	08/29/2012	12/14 - 06/14	535,609.90	3,378.27	3.240	11/27/2012	2.794	504,429.26
313379PB9	26681	8585R5	FAC	FHLB	1,835,000.00	08/29/2012	12/14 - 06/14	1,837,091.90	11,587.14	3.240	11/27/2012	2.794	1,730,145.22

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

Data Error = the accrued Interest at Purchase transaction was deleted or does not match the investment screen.

Portfolio TH13

AC

PU (PRF_PU) 7.1.1

Report Ver. 7.3.5

Data Updated: SET_85DN: 01/23/2013 16:47

Run Date: 01/23/2013 - 16:47

**1985 Res DSRF Merged
Purchases Report
July 1, 2012 - September 30, 2012**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313379PB9													
313379PB9	26682	859615	FAC	FHLB	50,000.00	08/29/2012	12/14 - 06/14	50,057.00	315.73	3.240	11/27/2012	2.794	47,142.92
313379PB9	26683	859625	FAC	FHLB	90,000.00	08/29/2012	12/14 - 06/14	90,102.60	568.31	3.240	11/27/2012	2.794	84,857.26
			Subtotal		4,145,000.00			4,149,725.30	26,163.58				3,908,138.06
313379S75													
313379S75	25931	850435	FAC	FHLB	1,000,000.00	07/06/2012	12/27 - 06/27	1,004,800.00	625.00	2.500	06/27/2013	2.000	1,005,311.38
			Subtotal		1,000,000.00			1,004,800.00	625.00				1,005,311.38
313379VD8													
313379VD8	25930	850635	FAC	FHLB	980,000.00	07/06/2012	12/26 - 06/26	986,879.60	816.67	3.000	12/26/2012	1.502	987,575.70
			Subtotal		980,000.00			986,879.60	816.67				987,575.70
313380CB1													
313380CB1	26043	8585R5	FAC	FHLB	2,000,000.00	08/09/2012	02/09 - 08/09	2,000,000.00		2.200	08/09/2022		2,000,000.00
			Subtotal		2,000,000.00			2,000,000.00	0.00				2,000,000.00
313380NB9													
313380NB9	26342	850015	MC2	FHLB	50,000.00	09/26/2012	12/26 - Final Pmt.	49,900.00		1.500	12/26/2012		49,900.14
313380NB9	26348	850435	MC2	FHLB	50,000.00	09/26/2012	12/26 - Final Pmt.	49,900.00		1.500	12/26/2012		49,900.14
313380NB9	26356	850735	MC2	FHLB	20,000.00	09/26/2012	12/26 - Final Pmt.	19,960.00		1.500	12/26/2012		19,960.06
313380NB9	26373	851115	MC2	FHLB	35,000.00	09/26/2012	12/26 - Final Pmt.	34,930.00		1.500	12/26/2012		34,930.10
313380NB9	26340	8585R5	MC2	FHLB	125,000.00	09/26/2012	12/26 - Final Pmt.	124,750.00		1.500	12/26/2012		124,750.35
313380NB9	26341	859645	MC2	FHLB	20,000.00	09/26/2012	12/26 - Final Pmt.	19,960.00		1.500	12/26/2012		19,960.06
			Subtotal		300,000.00			299,400.00	0.00				299,400.85
3133EAB72													
3133EAB72	25980	850435	FAC	FFCB	460,000.00	08/01/2012	11/01 - 05/01	460,000.00		1.180	11/01/2012		460,000.00
3133EAB72	25981	850635	FAC	FFCB	1,000,000.00	08/01/2012	11/01 - 05/01	1,000,000.00		1.180	11/01/2012		1,000,000.00
3133EAB72	25982	850835	FAC	FFCB	485,000.00	08/01/2012	11/01 - 05/01	485,000.00		1.180	11/01/2012		485,000.00
3133EAB72	25979	8585R5	FAC	FFCB	3,055,000.00	08/01/2012	11/01 - 05/01	3,055,000.00		1.180	11/01/2012	1.180	3,055,000.00
			Subtotal		5,000,000.00			5,000,000.00	0.00				5,000,000.00
3135G0NR0													
3135G0NR0	26129	850725	FAC	FNMA	240,000.00	08/28/2012	02/28 - 08/28	240,000.00		1.100	08/28/2013	1.100	240,000.00
3135G0NR0	26130	850735	FAC	FNMA	200,000.00	08/28/2012	02/28 - 08/28	200,000.00		1.100	08/28/2013	1.100	200,000.00
3135G0NR0	26125	8585R5	FAC	FNMA	210,000.00	08/28/2012	02/28 - 08/28	210,000.00		1.100	08/28/2013	1.100	210,000.00
3135G0NR0	26126	859615	FAC	FNMA	200,000.00	08/28/2012	02/28 - 08/28	200,000.00		1.100	08/28/2013	1.100	200,000.00
3135G0NR0	26127	859625	FAC	FNMA	500,000.00	08/28/2012	02/28 - 08/28	500,000.00		1.100	08/28/2013	1.100	500,000.00
3135G0NR0	26128	859735	FAC	FNMA	150,000.00	08/28/2012	02/28 - 08/28	150,000.00		1.100	08/28/2013	1.100	150,000.00

**1985 Res DSRF Merged
Purchases Report
July 1, 2012 - September 30, 2012**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					1,500,000.00			1,500,000.00	0.00				1,500,000.00
3136G0XS5													
3136G0XS5	26178	850435	MC2	FNMA	190,000.00	08/27/2012	02/27 - 08/27	189,430.00		1.500	11/27/2012	2.708	189,433.59
3136G0XS5	26179	850635	MC2	FNMA	320,000.00	08/27/2012	02/27 - 08/27	319,040.00		1.500	11/27/2012	2.708	319,046.04
3136G0XS5	26180	850725	MC2	FNMA	65,000.00	08/27/2012	02/27 - 08/27	64,805.00		1.500	11/27/2012	2.708	64,806.23
3136G0XS5	26181	850735	MC2	FNMA	50,000.00	08/27/2012	02/27 - 08/27	49,850.00		1.500	11/27/2012	2.708	49,850.94
3136G0XS5	26174	8585R5	MC2	FNMA	710,000.00	08/27/2012	02/27 - 08/27	707,870.00		1.500	11/27/2012	2.708	707,883.41
3136G0XS5	26175	859615	MC2	FNMA	60,000.00	08/27/2012	02/27 - 08/27	59,820.00		1.500	11/27/2012	2.708	59,821.13
3136G0XS5	26176	859625	MC2	FNMA	145,000.00	08/27/2012	02/27 - 08/27	144,565.00		1.500	11/27/2012	2.708	144,567.74
3136G0XS5	26177	859735	MC2	FNMA	45,000.00	08/27/2012	02/27 - 08/27	44,865.00		1.500	11/27/2012	2.708	44,865.85
Subtotal					1,585,000.00			1,580,245.00	0.00				1,580,274.93
Total Purchases					28,120,000.00			28,331,010.40	94,360.46				28,151,368.82



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	09/28/2012 03/28/2014	22,500.00	3.150	21,990.92	22,500.00	1,240.31	23,740.31 Call	1,749.39
Subtotal						22,500.00		21,990.92	22,500.00	1,240.31	23,740.31	1,749.39
02/21/2017												
3133786N6	25433	850435	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	10,000.00	1.200	10,000.00	10,000.00	60.00	10,060.00 Call	60.00
3133786N6	25434	850735	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	115,000.00	1.200	115,000.00	115,000.00	690.00	115,690.00 Call	690.00
3133786N6	25435	850835	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	250,000.00	1.200	250,000.00	250,000.00	1,500.00	251,500.00 Call	1,500.00
3133786N6	25436	850925	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	125,000.00	1.200	125,000.00	125,000.00	750.00	125,750.00 Call	750.00
3133786N6	25437	851015	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	160,000.00	1.200	160,000.00	160,000.00	960.00	160,960.00 Call	960.00
3133786N6	25440	851115	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	485,000.00	1.200	485,000.00	485,000.00	2,910.00	487,910.00 Call	2,910.00
3133786N6	25430	8585R5	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	450,000.00	1.200	450,000.00	450,000.00	2,700.00	452,700.00 Call	2,700.00
3133786N6	25431	859615	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	25,000.00	1.200	25,000.00	25,000.00	150.00	25,150.00 Call	150.00
3133786N6	25432	859625	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	50,000.00	1.200	50,000.00	50,000.00	300.00	50,300.00 Call	300.00
Subtotal						1,670,000.00		1,670,000.00	1,670,000.00	10,020.00	1,680,020.00	10,020.00
08/06/2019												
3133XUCQ4	25496	8585R5	FHLB FAC	03/14/2012	08/06/2012 08/06/2019	1,100,000.00	4.500	1,122,450.00	1,100,000.00	24,750.00	1,124,750.00 Call	2,300.00
3133XUCQ4	25497	859615	FHLB FAC	03/14/2012	08/06/2012 08/06/2019	190,000.00	4.500	193,877.73	190,000.00	4,275.00	194,275.00 Call	397.27
3133XUCQ4	25498	859625	FHLB FAC	03/14/2012	08/06/2012 08/06/2019	385,000.00	4.500	392,857.50	385,000.00	8,662.50	393,662.50 Call	805.00
Subtotal						1,675,000.00		1,709,185.23	1,675,000.00	37,687.50	1,712,687.50	3,502.27
10/30/2019												
3133793W7	25728	850435	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	80,000.00	1.250V	79,903.33	80,000.00	250.00	80,250.00 Call	346.67

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
July 1, 2012 - September 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/30/2019												
3133793W7	25729	850635	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	20,000.00	1.250V	19,975.83	20,000.00	62.50	20,062.50 Call	86.67
3133793W7	25730	850735	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	40,000.00	1.250V	39,951.67	40,000.00	125.00	40,125.00 Call	173.33
3133793W7	25731	850745	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	10,000.00	1.250V	9,987.92	10,000.00	31.25	10,031.25 Call	43.33
3133793W7	25725	859625	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	100,000.00	1.250V	99,879.17	100,000.00	312.50	100,312.50 Call	433.33
3133793W7	25726	859645	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	20,000.00	1.250V	19,975.83	20,000.00	62.50	20,062.50 Call	86.67
3133793W7	25727	859735	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	20,000.00	1.250V	19,975.83	20,000.00	62.50	20,062.50 Call	86.67
Subtotal						290,000.00		289,649.58	290,000.00	906.25	290,906.25	1,256.67
08/09/2021												
3136FRG31	24959	850435	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	890,000.00	1.000V	890,000.00	890,000.00	4,450.00	894,450.00 Call	4,450.00
3136FRG31	24960	850635	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	1,463,000.00	1.000V	1,463,000.00	1,463,000.00	7,315.00	1,470,315.00 Call	7,315.00
3136FRG31	24961	850725	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	236,000.00	1.000V	236,000.00	236,000.00	1,180.00	237,180.00 Call	1,180.00
3136FRG31	24962	850735	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	210,000.00	1.000V	210,000.00	210,000.00	1,050.00	211,050.00 Call	1,050.00
3136FRG31	24965	851015	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	4,000.00	1.000V	4,000.00	4,000.00	20.00	4,020.00 Call	20.00
3136FRG31	25303	851115	FNMA FAC	01/03/2012	08/09/2012 08/09/2021	38,000.00	1.000V	37,999.93	38,000.00	190.00	38,190.00 Call	190.07
3136FRG31	24955	8585R5	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	9,000.00	1.000V	9,000.00	9,000.00	45.00	9,045.00 Call	45.00
3136FRG31	25172	8585R5	FNMA FAC	11/01/2011	08/09/2012 08/09/2021	61,000.00	1.000V	61,000.00	61,000.00	305.00	61,305.00 Call	305.00
3136FRG31	25637	8585R5	FNMA FAC	04/16/2012	08/09/2012 08/09/2021	3,100,000.00	1.000V	3,113,283.34	3,100,000.00	15,500.00	3,115,500.00 Call	2,216.66
3136FRG31	24956	859515	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	2,000.00	1.000V	2,000.00	2,000.00	10.00	2,010.00 Call	10.00
3136FRG31	24957	859615	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	75,000.00	1.000V	75,000.00	75,000.00	375.00	75,375.00 Call	375.00
Subtotal						6,088,000.00		6,101,283.27	6,088,000.00	30,440.00	6,118,440.00	17,156.73
07/27/2026												
3136FRB69	25183	8585R5	FNMA FAC	11/10/2011	07/27/2012 07/27/2026	875,000.00	4.500	895,730.41	875,000.00	19,687.50	894,687.50 Call	-1,042.91

V - Security with variable rate change.

Data Updated: SET_85DN: 01/23/2013 16:47

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Portfolio TH13

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**1985 Res DSRF Merged
Sales/Call Report
July 1, 2012 - September 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						875,000.00		895,730.41	875,000.00	19,687.50	894,687.50	-1,042.91
06/14/2027												
313379PB9	26684	850435	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	47,419.35	3.240	47,793.34	47,419.35	384.10	47,803.45 Call	10.11
313379PB9	26685	850635	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	11,290.32	3.240	11,379.36	11,290.32	91.45	11,381.77 Call	2.41
313379PB9	26686	850735	FHLB FAC	08/28/2012	09/14/2012 06/14/2027	7,741.94	3.240	7,802.30	7,741.94	62.71	7,804.65 Call	2.35
313379PB9	26687	850835	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	17,741.94	3.240	17,881.87	17,741.94	143.71	17,885.65 Call	3.78
313379PB9	26688	850925	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	8,387.10	3.240	8,453.24	8,387.10	67.94	8,455.04 Call	1.80
313379PB9	26689	851015	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	12,903.23	3.240	13,005.00	12,903.23	104.52	13,007.75 Call	2.75
313379PB9	26694	851115	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	34,516.13	3.240	34,788.35	34,516.13	279.58	34,795.71 Call	7.36
313379PB9	26681	8585R5	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	118,387.10	3.240	119,320.79	118,387.10	958.94	119,346.04 Call	25.25
313379PB9	26682	859615	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	3,225.81	3.240	3,251.25	3,225.81	26.13	3,251.94 Call	0.69
313379PB9	26683	859625	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	5,806.45	3.240	5,852.24	5,806.45	47.03	5,853.48 Call	1.24
Subtotal						267,419.37		269,527.74	267,419.37	2,166.11	269,585.48	57.74
Total Sales						10,887,919.37		10,957,367.15	10,887,919.37	102,147.67	10,990,067.04	32,699.89



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012**

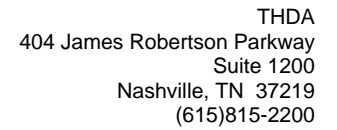
THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAVU9	25913	Federal Agency Coupon Securities	Fair	500,000.00	0.480	500,010.50	09/28/2012	0.480	12/26/2014	816		
3133EADT2	25449	Federal Agency Coupon Securities	Fair	215,000.00	0.620	215,068.80	09/28/2012	0.620	05/21/2015	962		
3133EAW53	26307	Federal Agency Coupon Securities	Fair	3,000,000.00	1.040	3,001,236.00	09/28/2012	1.040	12/18/2017	1,904	12/18/2012	
3133EADT2	25450	Federal Agency Coupon Securities	Fair	115,000.00	0.620	115,036.80	09/28/2012	0.620	05/21/2015	962		
3133EAVU9	25914	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,015.75	09/28/2012	0.480	12/26/2014	816		
Subtotal and Average				4,580,000.00		4,581,367.85		0.857		1,539		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,058.00	09/28/2012	2.580	12/28/2022	3,740		
313379CB3	26039	Federal Agency Coupon Securities	Fair	582,748.72	3.250	576,061.45	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
313379CB3	26040	Federal Agency Coupon Securities	Fair	152,021.40	3.250	150,276.90	09/28/2012	3.197	11/09/2026	5,152	11/09/2012	
3133792G3	26084	Federal Agency Coupon Securities	Fair	1,016,409.77	3.400	1,001,853.00	09/28/2012	3.342	04/30/2027	5,324	10/30/2012	
313372L77	25939	Federal Agency Coupon Securities	Fair	1,040,614.10	4.000	1,030,794.00	09/28/2012	3.236	08/28/2018	2,157	08/28/2013	
313379CB3	25946	Federal Agency Coupon Securities	Fair	1,927,428.90	3.250	1,903,507.40	09/28/2012	3.180	11/09/2026	5,152	11/09/2012	
313380NB9	26368	Agency Step-Up Securities	Fair	99,800.28	1.500	100,139.80	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
313379H69	25828	Federal Agency Coupon Securities	Fair	300,000.00	3.250	300,436.80	09/28/2012	3.250	06/04/2027	5,359	12/04/2012	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	135,015.66	09/28/2012	2.580	12/28/2022	3,740		
313379CB3	25947	Federal Agency Coupon Securities	Fair	1,724,916.54	3.250	1,703,138.20	09/28/2012	3.180	11/09/2026	5,152	11/09/2012	
313379PB9	26691	Federal Agency Coupon Securities	Fair	235,714.61	3.240	233,899.03	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,058.00	09/28/2012	2.580	12/28/2022	3,740		
313379PB9	26695	Federal Agency Coupon Securities	Fair	132,000.17	3.240	130,983.46	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
Subtotal and Average				8,346,654.49		8,266,221.70		3.092		4,606		
Federal National Mortgage Admi												
3136G0LH2	25883	Agency Step-Up Securities	Fair	500,000.00	1.000	500,660.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0PL9	25919	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,979.00	09/28/2012	1.000	06/28/2027	5,383	12/28/2012	
3135G0NR0	26131	Federal Agency Coupon Securities	Fair	500,000.00	1.100	501,980.00	09/30/2012	1.100	08/28/2017	1,792	08/28/2013	
3136G0LH2	25884	Agency Step-Up Securities	Fair	300,000.00	1.000	300,396.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,262.92	2.000	250,432.25	09/28/2012	2.023	06/27/2027	5,382	06/28/2013	
3136G0PL9	25944	Agency Step-Up Securities	Fair	500,000.00	1.000	500,489.50	09/28/2012	3.795	06/28/2027	5,383	12/28/2012	
3136G0XS5	26182	Agency Step-Up Securities	Fair	413,762.84	1.500	415,178.45	09/30/2012	2.708	08/27/2027	5,443	11/27/2012	
3136G0LH2	25886	Agency Step-Up Securities	Fair	500,000.00	1.000	500,660.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	
3136G0LH2	25887	Agency Step-Up Securities	Fair	500,000.00	1.000	500,660.00	09/28/2012	1.000	06/14/2027	5,369	12/14/2012	

**2009 Res BRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PL9	25920	Agency Step-Up Securities	Fair	1,000,000.00	1.000	1,000,979.00	09/28/2012	1.000	06/28/2027	5,383	12/28/2012	
Subtotal and Average				5,463,025.76		5,472,414.20		1.441		5,054		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	777,185.30	8.750	850,351.25	09/28/2012	2.657	05/15/2017	1,687		
912810ED6	23550	Treasury Coupon Securities	Fair	691,709.06	8.125	790,211.59	09/28/2012	3.177	08/15/2019	2,509		
912810DY1	23555	Treasury Coupon Securities	Fair	627,774.88	8.750	686,875.00	09/28/2012	2.657	05/15/2017	1,687		
912810ED6	23556	Treasury Coupon Securities	Fair	559,831.82	8.125	639,554.42	09/28/2012	3.177	08/15/2019	2,509		
Subtotal and Average				2,656,501.06		2,966,992.26		2.902		2,074		
Total and Average				21,046,181.31		21,286,996.01		2.153		3,735		



Portfolio TH13
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.5



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,075,000.00	2,522,975.56	3,082,748.72			1.457	10,609.07	-38.43	10,570.64	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,202,000.00	5,808,743.03	5,787,957.99			2.131	55,894.44	-26,090.15	29,804.29	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,000,000.00	29,963.35	3,067,843.28			3.052	20,987.85	-2,239.04	18,748.81	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,083,870.97	1,365,000.00	3,110,631.15			2.408	16,227.79	-178.53	16,049.26	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			3.015	21,810.00	0.00	21,810.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,995,967.74	2,980,000.00	2,997,000.17			1.150	8,634.30	-0.93	8,633.37	
			Total	20,356,838.71	15,706,681.94	21,046,181.31			2.165	134,163.45	-28,547.08	105,616.37	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,075,000.00	3,000.00	3,082,748.72			1.434	11,134.20	-37.87	11,096.33	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,202,000.00	2,768,902.50	5,787,957.99			2.264	192,800.35	-103,601.63	89,198.72	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,000,000.00	0.00	3,067,843.28			3.038	21,051.39	-2,238.19	18,813.20	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,083,870.97	0.00	3,110,631.15			2.128	18,637.21	-178.53	18,458.68	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			3.304	98,310.00	0.00	98,310.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,995,967.74	0.00	2,997,000.17			1.122	9,867.04	-0.93	9,866.11	
			Total	20,356,838.71	5,771,902.50	21,046,181.31			2.444	351,800.19	-106,057.15	245,743.04	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,075,000.00	0.00	3,082,748.72			1.434	11,138.53	-37.87	11,100.66	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,202,000.00	2,871,801.62	5,787,957.99			2.349	369,375.85	-206,720.56	162,655.29	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,000,000.00	0.00	3,067,843.28			3.038	21,051.39	-2,238.19	18,813.20	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,083,870.97	0.00	3,110,631.15			2.128	18,637.21	-178.53	18,458.68	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.311	103,126.67	0.00	103,126.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,995,967.74	0.00	2,997,000.17			1.122	9,867.04	-0.93	9,866.11	
			Total	20,356,838.71	2,871,801.62	21,046,181.31			2.458	533,196.69	-209,176.08	324,020.61	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313372L77												
313372L77	25939	0910B5	FAC	FHLB	1,000,000.00	07/06/2012 08/28 - 02/28	1,042,237.14	Received	4.000	08/28/2013		1,040,614.10
			Subtotal		1,000,000.00		1,042,237.14	0.00				1,040,614.10
3133792G3												
3133792G3	26084	0910A5	FAC	FHLB	1,000,000.00	08/15/2012 10/30 - Final Pmt.	1,006,550.00	9,916.67	3.400	10/30/2012		1,016,409.77
			Subtotal		1,000,000.00		1,006,550.00	9,916.67				1,016,409.77
313379CB3												
313379CB3	26039	0909A5	FAC	FHLB	575,000.00	08/03/2012 11/09 - Final Pmt.	578,427.00	4,360.42	3.250	11/09/2012		582,748.72
313379CB3	26040	0910A5	FAC	FHLB	150,000.00	08/03/2012 11/09 - Final Pmt.	150,894.00	1,137.50	3.250	11/09/2012		152,021.40
313379CB3	25946	0910B5	FAC	FHLB	1,900,000.00	07/24/2012 11/09 - Final Pmt.	1,915,181.00	12,864.58	3.250	11/09/2012		1,927,428.90
313379CB3	25947	0911A5	FAC	FHLB	1,700,000.00	07/24/2012 11/09 - Final Pmt.	1,713,583.00	11,510.42	3.250	11/09/2012		1,724,916.54
			Subtotal		4,325,000.00		4,358,085.00	29,872.92				4,387,115.56
313379PB9												
313379PB9	26691	0911A5	FAC	FHLB	250,000.00	08/29/2012 12/14 - 06/14	250,285.00	1,578.63	3.240	11/27/2012	2.794	235,714.61
313379PB9	26695	0911C5	FAC	FHLB	140,000.00	08/29/2012 12/14 - 06/14	140,159.60	884.03	3.240	11/27/2012	2.794	132,000.17
			Subtotal		390,000.00		390,444.60	2,462.66				367,714.78
313380NB9												
313380NB9	26368	0910B5	MC2	FHLB	100,000.00	09/26/2012 12/26 - Final Pmt.	99,800.00		1.500	12/26/2012		99,800.28
			Subtotal		100,000.00		99,800.00	0.00				99,800.28
3133EAW53												
3133EAW53	26307	0911B5	FAC	FFCB	3,000,000.00	09/18/2012 12/18 - 06/18	3,000,000.00		1.040	12/18/2012	1.040	3,000,000.00
			Subtotal		3,000,000.00		3,000,000.00	0.00				3,000,000.00
3135G0NR0												
3135G0NR0	26131	0910A5	FAC	FNMA	500,000.00	08/28/2012 02/28 - 08/28	500,000.00		1.100	08/28/2013	1.100	500,000.00
			Subtotal		500,000.00		500,000.00	0.00				500,000.00
3136G0XS5												
3136G0XS5	26182	0910A5	MC2	FNMA	415,000.00	08/27/2012 02/27 - 08/27	413,755.00		1.500	11/27/2012	2.708	413,762.84
			Subtotal		415,000.00		413,755.00	0.00				413,762.84

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

**2009 Res BRF Merged
Purchases Report
July 1, 2012 - September 30, 2012**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Total Purchases					10,730,000.00			10,810,871.74	42,252.25				10,825,417.33



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
02/21/2017												
3133786N6	25438	0911A5	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	215,000.00	1.200	215,000.00	215,000.00	1,290.00	216,290.00 Call	1,290.00
3133786N6	25439	0911C5	FHLB FAC	02/21/2012	08/21/2012 02/21/2017	115,000.00	1.200	115,000.00	115,000.00	690.00	115,690.00 Call	690.00
Subtotal						330,000.00		330,000.00	330,000.00	1,980.00	331,980.00	1,980.00
10/30/2019												
3133793W7	25732	0909A5	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	20,000.00	1.250V	19,975.83	20,000.00	62.50	20,062.50 Call	86.67
3133793W7	25733	0910A5	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	160,000.00	1.250V	159,806.67	160,000.00	500.00	160,500.00 Call	693.33
3133793W7	25735	0910B5	FHLB MC2	04/30/2012	07/30/2012 10/30/2019	30,000.00	1.250V	29,963.75	30,000.00	93.75	30,093.75 Call	130.00
Subtotal						210,000.00		209,746.25	210,000.00	656.25	210,656.25	910.00
08/09/2021												
3136FRG31	24963	0909A5	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	3,000.00	1.000V	3,000.00	3,000.00	15.00	3,015.00 Call	15.00
3136FRG31	24964	0910A5	FNMA FAC	08/09/2011	08/09/2012 08/09/2021	9,000.00	1.000V	9,000.00	9,000.00	45.00	9,045.00 Call	45.00
3136FRG31	25638	0910A5	FNMA FAC	04/16/2012	08/09/2012 08/09/2021	1,900,000.00	1.000V	1,908,141.39	1,900,000.00	9,500.00	1,909,500.00 Call	1,358.61
Subtotal						1,912,000.00		1,920,141.39	1,912,000.00	9,560.00	1,921,560.00	1,418.61
09/14/2023												
313375HS9	25031	0911B5	FHLB FAC	09/14/2011	09/14/2012 09/14/2023	3,000,000.00	3.400	3,000,000.00	3,000,000.00	51,000.00	3,051,000.00 Call	51,000.00
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	51,000.00	3,051,000.00	51,000.00
06/14/2027												
313379PB9	26691	0911A5	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	16,129.03	3.240	16,256.24	16,129.03	130.65	16,259.68 Call	3.44
313379PB9	26695	0911C5	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	9,032.26	3.240	9,103.50	9,032.26	73.16	9,105.42 Call	1.92
Subtotal						25,161.29		25,359.74	25,161.29	203.81	25,365.10	5.36
Total Sales						5,477,161.29		5,485,247.38	5,477,161.29	63,400.06	5,540,561.35	55,313.97

V - Security with variable rate change.

2009 Res BRF Merged
Sales/Call Report
July 1, 2012 - September 30, 2012

Page 2

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
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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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 5 multi-family mortgages outstanding and therefore 5 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 5 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/10	3,146,698.22	3,144,174.38	N/A	N/A
6/30/11	3,129,623.04	3,125,380.76	N/A	N/A
6/30/12	1,855,904.68	1,856,706.84	N/A	N/A
9/30/12	2,134,291.19	2,127,079.02	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.839%	1.839%	1.862%	1.931%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.183%	0.183%	0.160%	0.189%
(2) Three-year CMT	0.347%	0.347%	0.396%	0.614%
(3) Five-year CMT	0.667%	0.667%	0.825%	1.240%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.9	N/A
Average Duration to Call (Years)	0.2	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	334,865.91	15.69%	N/A	N/A
Federal Agency Coupons	1,799,425.28	84.31%	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
Total	2,134,291.19	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331K4F4	26030	Federal Agency Coupon Securities	Fair	1,009,716.83	2.180	1,003,757.00	09/28/2012	2.054	12/21/2018	2,272	12/21/2012	
Subtotal and Average				1,009,716.83		1,003,757.00		2.054		2,272		
Federal Home Loan Bank												
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	37,500.00	3.150	39,124.61	09/28/2012	1.840	03/28/2014	543	12/28/2012	
313379PB9	26680	Federal Agency Coupon Securities	Fair	94,285.85	3.240	93,559.62	09/28/2012	2.794	06/14/2027	5,369	11/27/2012	
313375YB7	26081	Agency Step-Up Securities	Fair	301,325.89	1.000	300,057.60	09/28/2012	0.980	10/11/2017	1,836	10/11/2012	
313380NB9	26339	Agency Step-Up Securities	Fair	99,800.28	1.500	100,139.80	09/28/2012	1.522	09/26/2022	3,647	12/26/2012	
Subtotal and Average				532,912.02		532,881.63		1.463		2,709		
Federal Home Loan Mortgage Cor												
3134G25J7	25984	Federal Agency Coupon Securities	Fair	201,932.35	2.150	200,404.20	09/28/2012	2.054	11/21/2018	2,242	11/21/2012	
Subtotal and Average				201,932.35		200,404.20		2.054		2,242		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,864.08	0.500	55,170.28	09/28/2012	0.594	05/27/2015	968		
Subtotal and Average				54,864.08		55,170.28		0.594		968		
Total and Average				1,799,425.28		1,792,213.11		1.835		2,358		



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	1,786,048.39	350,358.61	1,799,425.28			1.839	6,003.67	-256.98	5,746.69
			Total	1,786,048.39	350,358.61	1,799,425.28			1.839	6,003.67	-256.98	5,746.69



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - September 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	1,786,048.39	62,500.00	1,799,425.28			1.862	7,931.62	-282.83	7,648.79
			Total	1,786,048.39	62,500.00	1,799,425.28			1.862	7,931.62	-282.83	7,648.79



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2012
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	1,786,048.39	87,500.00	1,799,425.28			1.931	10,386.00	-282.83	10,103.17
			Total	1,786,048.39	87,500.00	1,799,425.28			1.931	10,386.00	-282.83	10,103.17



**Escrow Fund
Purchases Report
Sorted by Fund - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
ESCROW FUND (6076005456)													
31331K4F4	26030	OP0006	FAC	FFCB	1,000,000.00	08/01/2012	12/21 - Final Pmt.	1,007,490.00	2,422.22	2.180	12/21/2018	2.054	1,009,716.83
3134G25J7	25984	OP0006	FAC	FHLMC	200,000.00	08/01/2012	11/21 - Final Pmt.	201,126.00	836.11	2.150	11/21/2018	2.054	201,932.35
313375YB7	26081	OP0006	MC2	FHLB	300,000.00	08/15/2012	10/11 - Final Pmt.	300,300.00	1,033.33	1.000	10/11/2017	0.980	301,325.89
313379PB9	26680	OP0006	FAC	FHLB	100,000.00	08/29/2012	12/14 - 06/14	100,114.00	631.45	3.240	06/14/2027	3.230	94,285.85
313380NB9	26339	OP0006	MC2	FHLB	100,000.00	09/26/2012	12/26 - Final Pmt.	99,800.00		1.500	09/26/2022	1.522	99,800.28
Subtotal					1,700,000.00			1,708,830.00	4,923.11				1,707,061.20
Total Purchases					1,700,000.00			1,708,830.00	4,923.11				1,707,061.20



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2012 - September 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	09/28/2012 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	344.53	6,594.53 Call	344.53
Subtotal						6,250.00		6,250.00	6,250.00	344.53	6,594.53	344.53
02/23/2016												
3134G2XX5	25753	OP0006	FHLMC FAC	05/10/2012	08/23/2012 02/23/2016	250,000.00	1.550	251,720.52	250,000.00	1,937.50	251,937.50 Call	216.98
Subtotal						250,000.00		251,720.52	250,000.00	1,937.50	251,937.50	216.98
06/14/2027												
313379PB9	26680	OP0006	FHLB FAC	08/29/2012	09/14/2012 06/14/2027	6,451.61	3.240	6,502.49	6,451.61	52.26	6,503.87 Call	1.38
Subtotal						6,451.61		6,502.49	6,451.61	52.26	6,503.87	1.38
Total Sales						262,701.61		264,473.01	262,701.61	2,334.29	265,035.90	562.89

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 6/30/2011. 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, 2012

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2003-1	-
2003-2	-
2003-3	-
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	-
2012-1	-
Sub-total	-
<u>2009 Res</u>	-
2009-A	-
2010-A	-
2010-B	-
2011-A	-
Sub-total	-
TOTALS	-



Investment Report

June 30, 2012

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

August 15, 2012

**Important Transactions during the past quarter:*

- 1) Bond Issue 2012-1 was priced June 27, 2012. Citigroup was the lead underwriter for the transaction. The transaction totaled \$133,110,000. Of this amount, \$43,110,000 will be used to refund Bond Issues 2003-1 and 2003-3. The transaction created \$90,000,000 of mortgage proceeds, of which \$450,000 was 0% mortgage proceeds that can be used to buy down mortgage rates in future transactions or to purchase new start mortgages. The mortgage rates created by the transaction were 3.95%, 4.25% and 4.55%.
- 2) Mortgage production increased during the quarter, with \$69.78 million in applications. This was a 15% increase from the previous quarter (\$60.66 million).
- 3) During the past quarter, \$54.67 million in mortgage prepayments were received by the agency. This was approximately a \$3.19 million decrease from the previous quarter (\$57.86 million). Prepayments are currently being used to redeem bonds quarterly.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their August 1, 2012 meeting, the committee stated that economic activity decelerated somewhat during the first half of the year. Despite further signs of improvement, the housing sector remains depressed. Inflation has declined since the first of the year and long term inflation expectations remain stable. The Committee expects to maintain a highly accommodative stance for monetary policy. This includes continuing through the end of the year its program to extend the average maturity of its holdings of securities as announced in June, and it is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	100,707,000.00	108,925,079.68	102,083,335.32	33.26	3,707	670	3.146
Treasury Coupon Securities	66,217,000.00	91,381,417.75	67,820,761.39	22.10	4,742	2,025	7.486
Agency Step-Up Securities	26,980,000.00	26,963,236.15	27,000,608.45	8.80	4,718	171	1.629
Repurchase Agreements	110,000,000.00	110,000,000.00	110,000,000.00	35.84	60	1	0.175
Investments	303,904,000.00	337,269,733.58	306,904,705.16	100.00%	2,718	686	2.907
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		1,744,550.89	1,744,550.89				
Subtotal		1,744,550.89	1,744,550.89				
Total Cash and Investments Value	303,904,000.00	339,014,284.47	308,649,256.05		2,718	686	2.907
Total Earnings	June 30 Period Ending	Fiscal Year Ending					
Current Year	1,352,292.93	8,625,276.58					
Average Daily Balance	312,911,226.34						
Effective Rate of Return	1.73%						

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A
6/30/10	27,413,326.20	27,366,898.36	N/A	N/A
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A
6/30/12	17,862,587.19	17,813,964.37	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 3/31/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
2.370%	2.310%	4.438%	2.475%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.187%	0.148%	0.148%	0.200%
0.403%	0.427%	0.427%	0.675%
0.787%	0.947%	0.947%	1.350%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

5.3	N/A
0.5	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	11,451,814.25	64.11%	N/A	N/A
Federal Agency Coupons	6,410,772.94	35.89%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	17,862,587.19	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	87,500.00	3.150	91,715.40	06/29/2012	3.150	03/28/2014	635		
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	154,531.76	3.150	155,916.18	06/29/2012	0.882	03/28/2014	635		
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	44,223.23	3.150	45,857.70	06/29/2012	2.497	03/28/2014	635		
3133XUCQ4	25495	Federal Agency Coupon Securities	Fair	1,454,392.87	4.500	1,429,829.33	06/29/2012	0.300	08/06/2019	2,592	08/06/2012	
313379EU9	25812	Agency Step-Up Securities	Fair	1,000,000.00	0.750	1,000,179.00	06/29/2012	0.750	11/24/2017	1,972	08/24/2012	
Subtotal and Average				2,740,647.86		2,723,497.61		0.623		2,161		
Federal Home Loan Mortgage Cor												
3128X6SL1	25572	Federal Agency Coupon Securities	Fair	2,074,690.32	5.250	2,045,106.02	06/29/2012	0.250	12/13/2022	3,817	12/13/2012	
3134G2XX5	25752	Federal Agency Coupon Securities	Fair	503,514.65	1.550	500,686.00	06/29/2012	0.200	02/23/2016	1,332	08/23/2012	
Subtotal and Average				2,578,204.97		2,545,792.02		0.240		3,331		
Federal National Mortgage Admi												
3135G0KM4	25694	Federal Agency Coupon Securities	Fair	513,607.50	0.500	514,626.11	06/29/2012	0.594	05/27/2015	1,060		
Subtotal and Average				513,607.50		514,626.11		0.594		1,060		
Student Loan Marketing Associa												
863871NB1	24985	Federal Agency Coupon Securities	Fair	578,312.61	7.300	578,234.38	06/29/2012	0.387	08/01/2012	31		
Subtotal and Average				578,312.61		578,234.38		0.387		31		
Total and Average				6,410,772.94		6,362,150.12		0.446		2,351		



General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<hr/>										
Federal Agency Coupon Securities										
				Subtotal	5,300,000.00	5,410,772.94				
<hr/>										
Agency Step-Up Securities										
				Subtotal	1,000,000.00	1,000,000.00				
<hr/>										
				Total	6,300,000.00	6,410,772.94				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	6,300,000.00	16,639,088.91	6,410,772.94			3.234	117,578.10	-15,329.42	102,248.68
			Total	6,300,000.00	16,639,088.91	6,410,772.94			3.234	117,578.10	-15,329.42	102,248.68



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings			
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	6,300,000.00	12,479,013.17	6,410,772.94				2.509	413,826.57	-52,367.93	361,458.64
			Total	6,300,000.00	12,479,013.17	6,410,772.94				2.509	413,826.57	-52,367.93	361,458.64



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value**

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Nashville, TN 37219
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
			Subtotal	6,300,000.00	283,428.54	6,410,772.94			2.599		545,016.24	-61,807.21	483,209.03
			Total	6,300,000.00	283,428.54	6,410,772.94			2.599		545,016.24	-61,807.21	483,209.03



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Security ID
April 1, 2012 - June 30, 2012

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
GENERAL FUND (6076005447)														
313379EU9	25812	OP0008	MC2	FHLB	1,000,000.00	05/24/2012	11/24 - 05/24	1,000,000.00		0.750	08/24/2012	0.750	1,000,000.00	
3134G2XX5	25752	OP0008	FAC	FHLMC	500,000.00	05/10/2012	08/23 - 02/23	501,929.20	1,657.64	1.550	08/23/2012	0.200	503,514.65	
3134G3CF5	25806	OP0008	FAC	FHLMC	485,000.00	05/23/2012	06/22 - Final Pmt.	486,052.45	Received	3.000	12/22/2022		0.00	
3134G3DX5	25654	OP0008	FAC	FHLMC	550,000.00	04/17/2012	06/28 - Final Pmt.	551,946.80	Received	2.300	09/28/2012	1.503	0.00	
3135G0KM4	25694	OP0008	FAC	FNMA	515,000.00	04/19/2012	05/27 - 11/27	513,511.65		0.500	05/27/2015	0.594	513,607.50	
3135GODP5	25817	OP0008	FAC	FNMA	200,000.00	04/25/2012	06/30 - Final Pmt.	200,490.00	Received	1.500	09/30/2016		0.00	
3135GODP5	25768	OP0008	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00	
31398ACS9	25813	OP0008	FAC	FNMA	5,000,000.00	05/24/2012	06/07 - Final Pmt.	5,009,971.70	Received	5.780	06/07/2022		0.00	
Subtotal					8,350,000.00			8,364,035.34	1,657.64					2,017,122.15
Total Purchases					8,350,000.00			8,364,035.34	1,657.64					2,017,122.15

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



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012

THDA
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Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2012 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	787.50	13,287.50 Call	787.50
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	06/28/2012 03/28/2014	21,250.00	3.150	22,079.91	21,250.00	1,338.75	22,588.75 Call	508.84
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	06/28/2012 03/28/2014	6,250.00	3.150	6,317.92	6,250.00	393.75	6,643.75 Call	325.83
Subtotal						40,000.00		40,897.83	40,000.00	2,520.00	42,520.00	1,622.17
10/24/2014												
3134G2W40	25169	OP0008	FHLMC FAC	10/24/2011	04/24/2012 10/24/2014	5,000,000.00	0.800	5,000,000.00	5,000,000.00	20,000.00	5,020,000.00 Call	20,000.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	20,000.00	5,020,000.00	20,000.00
04/13/2015												
3136FREN9	24966	OP0008	FNMA FAC	08/11/2011	04/13/2012 04/13/2015	500,000.00	2.000	504,797.50	500,000.00	5,000.00	505,000.00 Call	202.50
Subtotal						500,000.00		504,797.50	500,000.00	5,000.00	505,000.00	202.50
09/30/2016												
3135GODP5	25768	OP0008	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25817	OP0008	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	200,000.00	1.500	200,678.36	200,000.00	750.00	200,750.00 Call	71.64
Subtotal						300,000.00		301,029.58	300,000.00	1,125.00	301,125.00	95.42
11/09/2018												
3134G22T8	25548	OP0008	FHLMC FAC	03/23/2012	05/09/2012 11/09/2018	1,500,000.00	2.400	1,516,960.02	1,500,000.00	18,000.00	1,518,000.00 Call	1,039.98
Subtotal						1,500,000.00		1,516,960.02	1,500,000.00	18,000.00	1,518,000.00	1,039.98
12/28/2018												
3134G3DX5	25654	OP0008	FHLMC FAC	04/17/2012	06/28/2012 12/28/2018	550,000.00	2.300	555,719.61	550,000.00	6,325.00	556,325.00 Call	605.39
Subtotal						550,000.00		555,719.61	550,000.00	6,325.00	556,325.00	605.39
11/01/2021												
3136FTGR4	25550	OP0008	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	800,000.00	3.150	812,078.62	800,000.00	12,600.00	812,600.00 Call	521.38

GENERAL FUND (6076005447)
Sales/Call Report
April 1, 2012 - June 30, 2012

Page 2

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
Subtotal						800,000.00		812,078.62	800,000.00	12,600.00	812,600.00	521.38
05/04/2022												
31398AAS1	25028	OP0008	FNMA FAC	09/09/2011	05/04/2012 05/04/2022	1,000,000.00	5.375	1,030,846.41	1,000,000.00	26,875.00	1,026,875.00 Call	-3,971.41
Subtotal						1,000,000.00		1,030,846.41	1,000,000.00	26,875.00	1,026,875.00	-3,971.41
06/07/2022												
31398ACS9	25262	OP0008	FNMA FAC	12/20/2011	06/07/2012 06/07/2022	1,000,000.00	5.780	1,026,572.30	1,000,000.00	28,900.00	1,028,900.00 Call	2,327.70
31398ACS9	25813	OP0008	FNMA FAC	05/24/2012	06/07/2012 06/07/2022	5,000,000.00	5.780	5,143,999.71	5,000,000.00	144,500.00	5,144,500.00 Call	500.29
Subtotal						6,000,000.00		6,170,572.01	6,000,000.00	173,400.00	6,173,400.00	2,827.99
12/22/2022												
3134G3CF5	25806	OP0008	FHLMC FAC	05/23/2012	06/22/2012 12/22/2022	485,000.00	3.000	492,147.36	485,000.00	7,275.00	492,275.00 Call	127.64
Subtotal						485,000.00		492,147.36	485,000.00	7,275.00	492,275.00	127.64
06/28/2023												
313374KQ2	25365	OP0008	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	220,000.00	3.050V	222,812.61	220,000.00	3,355.00	223,355.00 Call	542.39
Subtotal						220,000.00		222,812.61	220,000.00	3,355.00	223,355.00	542.39
06/27/2024												
3136FRVJ9	25135	OP0008	FNMA FAC	09/22/2011	06/27/2012 06/27/2024	2,000,000.00	4.000	2,045,127.31	2,000,000.00	40,000.00	2,040,000.00 Call	-5,127.31
Subtotal						2,000,000.00		2,045,127.31	2,000,000.00	40,000.00	2,040,000.00	-5,127.31
Total Sales						18,395,000.00		18,692,988.86	18,395,000.00	316,475.00	18,711,475.00	18,486.14

V - Security with variable rate change.

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/09	0.00	0.00	20,523,357.38	20,517,529.03	0.00	0.00
6/30/10	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/11	0.00	0.00	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10
6/30/12	0.00	0.00	27,061,038.82	28,823,545.36	10,373,594.76	10,344,608.97

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 6/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
1.618%	1.053%	1.139%	1.196%
1.884%	1.740%	1.745%	1.745%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.187%	0.148%	0.148%	0.200%
0.403%	0.427%	0.427%	0.675%
0.787%	0.947%	0.947%	1.350%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.0	4.3	5.3
0.0	1.2	0.2

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	5,660,130.13	0.00%	56,775.25	0.55%
Federal Agency Coupons	-	0.00%	21,400,908.69	0.00%	10,316,819.51	99.45%
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%
Total	-	0.00%	27,061,038.82	0.00%	10,373,594.76	100.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAP2	25757	Federal Agency Coupon Securities	Fair	1,000,916.67	2.750	1,000,710.00	06/29/2012	2.745	11/03/2022	3,777	08/03/2012	
31331KLC2	25891	Federal Agency Coupon Securities	Fair	2,222,202.79	2.250	2,213,505.80	06/29/2012	0.240	05/16/2016	1,415	11/06/2012	
Subtotal and Average				3,223,119.46		3,214,215.80		1.018		2,148		
Federal Home Loan Bank												
3133793W7	25734	Agency Step-Up Securities	Fair	998,778.24	1.250	998,130.00	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
Subtotal and Average				998,778.24		998,130.00		1.993		2,677		
Federal Home Loan Mortgage Cor												
3134G2P30	25152	Federal Agency Coupon Securities	Fair	2,000,000.00	1.050	2,002,640.00	06/29/2012	1.050	09/28/2015	1,184	09/28/2012	
3134G2XX5	25754	Federal Agency Coupon Securities	Fair	1,007,029.31	1.550	1,001,372.00	06/29/2012	1.445	02/23/2016	1,332	08/23/2012	
3134G3VW7	25874	Federal Agency Coupon Securities	Fair	1,000,000.00	1.250	1,002,401.00	06/29/2012	1.250	06/14/2017	1,809	06/14/2013	
3134G24J8	25929	Federal Agency Coupon Securities	Fair	2,017,341.24	2.000	2,010,198.00	06/29/2012	0.350	11/14/2018	2,327	11/14/2012	
Subtotal and Average				6,024,370.55		6,016,611.00		0.915		1,695		
Federal National Mortgage Admi												
3136FTPX1	25397	Federal Agency Coupon Securities	Fair	1,509,814.99	1.150	1,503,999.00	06/29/2012	0.249	11/30/2015	1,247	11/30/2012	
3135G0DU4	25739	Federal Agency Coupon Securities	Fair	5,029,027.31	1.450	5,013,760.00	06/29/2012	1.337	10/03/2016	1,555		
3136FTPX1	25398	Federal Agency Coupon Securities	Fair	1,509,814.99	1.150	1,503,999.00	06/29/2012	0.954	11/30/2015	1,247	11/30/2012	
3136FR5A7	25942	Federal Agency Coupon Securities	Fair	105,983.15	2.000	105,374.43	06/29/2012	1.925	09/28/2018	2,280	09/28/2012	
3136FTZX0	25336	Agency Step-Up Securities	Fair	3,000,000.00	0.625	3,007,326.00	06/29/2012	0.751	01/30/2017	1,674	01/30/2013	
Subtotal and Average				11,154,640.44		11,134,458.43		0.986		1,510		
Total and Average				21,400,908.69		21,363,415.23		1.018		1,713		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		17,305,000.00				17,402,130.45
Agency Step-Up Securities										
				Subtotal		4,000,000.00				3,998,778.24
				Total		21,305,000.00				21,400,908.69



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	14,700,000.00	10,648,479.72	14,767,769.31			1.588	58,610.11	-3,046.59	55,563.52
Fund: 2011-1 LF (133531800)												
			Subtotal	6,605,000.00	6,862,856.36	6,633,139.38			1.015	16,764.75	-841.08	15,923.67
			Total	21,305,000.00	17,511,336.08	21,400,908.69			1.410	75,374.86	-3,887.67	71,487.19



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	14,700,000.00	11,699,233.60	14,767,769.31			1.602	206,300.40	-5,620.70	200,679.70
Fund: 2011-1 LF (133531800)												
			Subtotal	6,605,000.00	0.00	6,633,139.38			0.363	27,905.39	-1,316.02	26,589.37
			Total	21,305,000.00	11,699,233.60	21,400,908.69			1.145	234,205.79	-6,936.72	227,269.07



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	14,700,000.00	0.00	14,767,769.31			1.698	255,101.76	-11,589.68	243,512.08
Fund: 2011-1 LF (133531800)												
			Subtotal	6,605,000.00	0.00	6,633,139.38			0.363	27,905.39	-1,316.02	26,589.37
			Total	21,305,000.00	0.00	21,400,908.69			1.246	283,007.15	-12,905.70	270,101.45



**1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31331K3V0													
31331K3V0	25750	851011	FAC	FFCB	4,000,000.00	05/10/2012	06/22 - Final Pmt.	4,000,000.00	Received	0.770	12/22/2014		0.00
31331K3V0	25751	851111	FAC	FFCB	1,000,000.00	05/10/2012	06/22 - Final Pmt.	1,000,000.00	Received	0.770	12/22/2014		0.00
			Subtotal		5,000,000.00			5,000,000.00	0.00				0.00
31331KLC2													
31331KLC2	25891	851011	FAC	FFCB	2,200,000.00	06/20/2012	11/16 - 05/16	2,217,666.00	4,675.00	2.250	11/06/2012	0.240	2,222,202.79
			Subtotal		2,200,000.00			2,217,666.00	4,675.00				2,222,202.79
313378VW8													
313378VW8	25653	851111	FAC	FHLB	1,000,000.00	04/17/2012	05/17 - Final Pmt.	1,000,000.00		1.100	07/17/2012	1.100	0.00
			Subtotal		1,000,000.00			1,000,000.00	0.00				0.00
3133793W7													
3133793W7	25734	851011	MC2	FHLB	1,000,000.00	04/30/2012	07/30 - Final Pmt.	998,750.00		1.250	07/30/2012		998,778.24
			Subtotal		1,000,000.00			998,750.00	0.00				998,778.24
3133EAP2													
3133EAP2	25757	851011	FAC	FFCB	1,000,000.00	05/15/2012	11/03 - 05/03	1,000,000.00	916.67	2.750	08/03/2012	2.745	1,000,916.67
			Subtotal		1,000,000.00			1,000,000.00	916.67				1,000,916.67
3134G24J8													
3134G24J8	25929	851111	FAC	FHLMC	2,000,000.00	06/29/2012	11/14 - 05/14	2,012,352.00	5,000.00	2.000	11/14/2012	0.350	2,017,341.24
			Subtotal		2,000,000.00			2,012,352.00	5,000.00				2,017,341.24
3134G2XX5													
3134G2XX5	25754	851011	FAC	FHLMC	1,000,000.00	05/10/2012	08/23 - 02/23	1,003,858.40	3,315.28	1.550	08/23/2012		1,007,029.31
			Subtotal		1,000,000.00			1,003,858.40	3,315.28				1,007,029.31
3134G3VW7													
3134G3VW7	25874	851011	FAC	FHLMC	1,000,000.00	06/14/2012	12/14 - 06/14	1,000,000.00		1.250	06/14/2013	1.250	1,000,000.00
			Subtotal		1,000,000.00			1,000,000.00	0.00				1,000,000.00
3135G0DU4													
3135G0DU4	25739	851011	FAC	FNMA	5,000,000.00	05/02/2012	10/03 - 04/03	5,024,080.00	5,840.28	1.450	10/03/2016		5,029,027.31
			Subtotal		5,000,000.00			5,024,080.00	5,840.28				5,029,027.31

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

**1985 Res Loan Fund Merged
Purchases Report
April 1, 2012 - June 30, 2012**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136FR5A7													
3136FR5A7	25942	851111	FAC	FNMA	105,000.00	06/28/2012	09/28 - 03/28	105,458.76	525.00	2.000	09/28/2012		105,983.15
Subtotal					105,000.00			105,458.76	525.00				105,983.15
Total Purchases					19,305,000.00			19,362,165.16	20,272.23				13,381,278.71



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/22/2014												
31331K3V0	25750	851011	FFCB FAC	05/10/2012	06/22/2012 12/22/2014	4,000,000.00	0.770	4,011,806.67	4,000,000.00	15,400.00	4,015,400.00 Call	3,593.33
31331K3V0	25751	851111	FFCB FAC	05/10/2012	06/22/2012 12/22/2014	1,000,000.00	0.770	1,002,951.67	1,000,000.00	3,850.00	1,003,850.00 Call	898.33
Subtotal						5,000,000.00		5,014,758.34	5,000,000.00	19,250.00	5,019,250.00	4,491.66
04/17/2017												
313378VW8	25653	851111	FHLB FAC	04/17/2012	05/17/2012 04/17/2017	1,000,000.00	1.100V	1,000,000.00	1,000,000.00	916.67	1,000,916.67 Call	916.67
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	916.67	1,000,916.67	916.67
10/20/2017												
3136FREV1	25478	851011	FNMA FAC	03/02/2012	04/20/2012 10/20/2017	1,950,000.00	3.000	1,978,678.98	1,950,000.00	29,250.00	1,979,250.00 Call	571.02
Subtotal						1,950,000.00		1,978,678.98	1,950,000.00	29,250.00	1,979,250.00	571.02
06/15/2018												
3133743U2	25184	851011	FHLB FAC	11/10/2011	06/15/2012 06/15/2018	1,495,000.00	3.125	1,515,842.06	1,495,000.00	23,359.38	1,518,359.38 Call	2,517.32
3133743U2	25364	851111	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
Subtotal						1,595,000.00		1,617,229.95	1,595,000.00	24,921.88	1,619,921.88	2,691.93
11/09/2018												
3134G22Y7	25544	851011	FHLMC FAC	03/23/2012	05/09/2012 11/09/2018	2,000,000.00	2.400	2,022,614.02	2,000,000.00	24,000.00	2,024,000.00 Call	1,385.98
3134G22Y7	25547	851111	FHLMC FAC	03/23/2012	05/09/2012 11/09/2018	2,000,000.00	2.400	2,022,613.36	2,000,000.00	24,000.00	2,024,000.00 Call	1,386.64
Subtotal						4,000,000.00		4,045,227.38	4,000,000.00	48,000.00	4,048,000.00	2,772.62
05/04/2021												
313373KW1	24776	851011	FHLB FAC	06/24/2011	05/04/2012 05/04/2021	1,585,000.00	4.050	1,616,419.97	1,585,000.00	32,096.25	1,617,096.25 Call	676.28
Subtotal						1,585,000.00		1,616,419.97	1,585,000.00	32,096.25	1,617,096.25	676.28
Total Sales						15,130,000.00		15,272,314.62	15,130,000.00	154,434.80	15,284,434.80	12,120.18

V - Security with variable rate change.



1985 Res Loan Fund Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during April 1, 2012 - June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

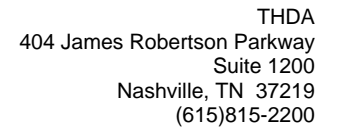
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPY5V6	25527	851111	MC3	UBS	225,000.00	04/02/2012	03/09/2012	0.160	225,000.00	24.00	225,024.00	24.00
Total Maturities					225,000.00				225,000.00	24.00	225,024.00	24.00



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAP2	25758	Federal Agency Coupon Securities	Fair	1,226,122.92	2.750	1,225,869.75	06/29/2012	2.750	11/03/2022	3,777	08/03/2012	
31331KLC2	25892	Federal Agency Coupon Securities	Fair	1,717,156.70	2.250	1,710,436.30	06/29/2012	2.035	05/16/2016	1,415	11/06/2012	
3133EAP2	25759	Federal Agency Coupon Securities	Fair	1,201,099.99	2.750	1,200,852.00	06/29/2012	2.750	11/03/2022	3,777	08/03/2012	
31331KLC2	25893	Federal Agency Coupon Securities	Fair	1,111,101.39	2.250	1,106,752.90	06/29/2012	2.035	05/16/2016	1,415	11/06/2012	
Subtotal and Average				5,255,481.00		5,243,910.95		2.365		2,505		
Federal Home Loan Bank												
3133793W7	25736	Agency Step-Up Securities	Fair	639,218.07	1.250	638,803.20	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
Subtotal and Average				639,218.07		638,803.20		1.993		2,677		
Federal Home Loan Mortgage Cor												
3134G2XX5	25755	Federal Agency Coupon Securities	Fair	1,007,029.31	1.550	1,001,372.00	06/29/2012	1.445	02/23/2016	1,332	08/23/2012	
3134G3VW7	25875	Federal Agency Coupon Securities	Fair	500,000.00	1.250	501,200.50	06/29/2012	1.250	06/14/2017	1,809	06/14/2013	
3134G2XX5	25756	Federal Agency Coupon Securities	Fair	1,007,029.31	1.550	1,001,372.00	06/29/2012	1.445	02/23/2016	1,332	08/23/2012	
3134G3VW7	25876	Federal Agency Coupon Securities	Fair	500,000.00	1.250	501,200.50	06/29/2012	1.250	06/14/2017	1,809	06/14/2013	
Subtotal and Average				3,014,058.62		3,005,145.00		1.380		1,490		
Federal National Mortgage Admi												
3136FR5A7	25941	Federal Agency Coupon Securities	Fair	1,408,061.82	2.000	1,399,974.57	06/29/2012	1.925	09/28/2018	2,280	09/28/2012	
Subtotal and Average				1,408,061.82		1,399,974.57		1.925		2,280		
Total and Average				10,316,819.51		10,287,833.72		1.994		2,188		



Portfolio TH12
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.3b



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)													
			Subtotal	4,425,000.00	3,552,728.28	4,450,308.93			2.480	18,599.65	-631.10	17,968.55	
Fund: 2011-B LF (133531600)													
			Subtotal	5,835,000.00	2,022,690.44	5,866,510.58			1.923	15,035.30	-280.62	14,754.68	
Fund: 2011-C LF (133531700)													
			Subtotal	0.00	18,171,171.29	0.00			3.009	62,648.62	-2,329.57	60,319.05	
			Total	10,260,000.00	23,746,590.01	10,316,819.51			2.661	96,283.57	-3,241.29	93,042.28	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,425,000.00	4,070,692.28	4,450,308.93			2.568	88,466.31	-3,478.09	84,988.22
Fund: 2011-B LF (133531600)												
			Subtotal	5,835,000.00	0.00	5,866,510.58			1.518	123,098.55	-2,568.45	120,530.10
Fund: 2011-C LF (133531700)												
			Subtotal	0.00	0.00	0.00			1.886	297,687.19	-7,870.77	289,816.42
			Total	10,260,000.00	4,070,692.28	10,316,819.51			1.861	509,252.05	-13,917.31	495,334.74



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)													
			Subtotal	4,425,000.00	0.00	4,450,308.93			2.588	91,366.31	-3,634.56	87,731.75	
Fund: 2011-B LF (133531600)													
			Subtotal	5,835,000.00	0.00	5,866,510.58			1.518	123,098.55	-2,568.45	120,530.10	
Fund: 2011-C LF (133531700)													
			Subtotal	0.00	0.00	0.00			1.886	297,687.19	-7,870.77	289,816.42	
			Total	10,260,000.00	0.00	10,316,819.51			1.866	512,152.05	-14,073.78	498,078.27	



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2010-B LF (133531400)													
3134G2XX5	25755	0910B1	FAC	FHLMC	1,000,000.00	05/10/2012	08/23 - 02/23	1,003,858.40	3,315.28	1.550	08/23/2012		1,007,029.31
3133EAPE2	25758	0910B1	FAC	FFCB	1,225,000.00	05/15/2012	11/03 - 05/03	1,225,000.00	1,122.92	2.750	08/03/2012		1,226,122.92
3134G3VW7	25875	0910B1	FAC	FHLMC	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.250	06/14/2013		500,000.00
31331KLC2	25892	0910B1	FAC	FFCB	1,700,000.00	06/20/2012	11/16 - 05/16	1,713,651.00	3,612.50	2.250	11/06/2012		1,717,156.70
Subtotal					4,425,000.00			4,442,509.40	8,050.70				4,450,308.93
2011-B LF (133531600)													
313378VW8	25652	0911B1	FAC	FHLB	1,000,000.00	04/17/2012	05/17 - Final Pmt.	1,000,000.00		1.100	07/17/2012	1.100	0.00
3133793W7	25736	0911B1	MC2	FHLB	640,000.00	04/30/2012	07/30 - Final Pmt.	639,200.00		1.250	07/30/2012		639,218.07
3134G2XX5	25756	0911B1	FAC	FHLMC	1,000,000.00	05/10/2012	08/23 - 02/23	1,003,858.40	3,315.28	1.550	08/23/2012		1,007,029.31
3133EAPE2	25759	0911B1	FAC	FFCB	1,200,000.00	05/15/2012	11/03 - 05/03	1,200,000.00	1,099.99	2.750	08/03/2012		1,201,099.99
3134G3VW7	25876	0911B1	FAC	FHLMC	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.250	06/14/2013		500,000.00
31331KLC2	25893	0911B1	FAC	FFCB	1,100,000.00	06/20/2012	11/16 - 05/16	1,108,833.00	2,337.50	2.250	11/06/2012		1,111,101.39
3136FR5A7	25941	0911B1	FAC	FNMA	1,395,000.00	06/28/2012	09/28 - 03/28	1,401,094.95	6,975.00	2.000	09/28/2012		1,408,061.82
Subtotal					6,835,000.00			6,852,986.35	13,727.77				5,866,510.58
Total Purchases					11,260,000.00			11,295,495.75	21,778.47				10,316,819.51



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
10/17/2014												
3134G2T28	25260	0911C1	FHLMC FAC	12/20/2011	04/17/2012 10/17/2014	3,000,000.00	0.750	3,003,937.50	3,000,000.00	11,250.00	3,011,250.00 Call	7,312.50
Subtotal						3,000,000.00		3,003,937.50	3,000,000.00	11,250.00	3,011,250.00	7,312.50
12/22/2014												
31331K3V0	25258	0911C1	FFCB FAC	12/22/2011	05/10/2012 12/22/2014	5,000,000.00	0.770	5,000,000.00	5,000,000.00	14,758.34	5,014,758.34 Sale	14,758.34
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	14,758.34	5,014,758.34	14,758.34
04/17/2017												
313378VW8	25652	0911B1	FHLB FAC	04/17/2012	05/17/2012 04/17/2017	1,000,000.00	1.100V	1,000,000.00	1,000,000.00	916.67	1,000,916.67 Call	916.67
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	916.67	1,000,916.67	916.67
11/09/2018												
3134G22Y7	25545	0910B1	FHLMC FAC	03/23/2012	05/09/2012 11/09/2018	2,000,000.00	2.400	2,022,613.36	2,000,000.00	24,000.00	2,024,000.00 Call	1,386.64
3134G22Y7	25546	0911B1	FHLMC FAC	03/23/2012	05/09/2012 11/09/2018	2,000,000.00	2.400	2,022,613.36	2,000,000.00	24,000.00	2,024,000.00 Call	1,386.64
Subtotal						4,000,000.00		4,045,226.72	4,000,000.00	48,000.00	4,048,000.00	2,773.28
11/14/2018												
3136FTLN7	25178	0911C1	FNMA FAC	11/30/2011	05/14/2012 11/14/2018	5,000,000.00	2.500	5,032,002.05	5,000,000.00	62,500.00	5,062,500.00 Call	30,497.95
Subtotal						5,000,000.00		5,032,002.05	5,000,000.00	62,500.00	5,062,500.00	30,497.95
05/04/2021												
313373KW1	24777	0910B1	FHLB FAC	06/24/2011	05/04/2012 05/04/2021	1,500,000.00	4.050	1,529,734.99	1,500,000.00	30,375.00	1,530,375.00 Call	640.01
Subtotal						1,500,000.00		1,529,734.99	1,500,000.00	30,375.00	1,530,375.00	640.01
06/07/2022												
31398ACS9	25257	0911C1	FNMA FAC	12/16/2011	05/24/2012 06/07/2022	5,000,000.00	5.780	5,132,902.17	5,009,971.70	134,063.89	5,144,035.59 Sale	11,133.42
Subtotal						5,000,000.00		5,132,902.17	5,009,971.70	134,063.89	5,144,035.59	11,133.42
Total Sales						24,500,000.00		24,743,803.43	24,509,971.70	301,863.90	24,811,835.60	68,032.17

V - Security with variable rate change.

2009 Res Loan Fund (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

Page 2

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
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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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/09	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27	20,523,357.38	20,517,529.03
6/30/10	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/11	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
6/30/12	13,478,604.27	13,489,251.55	123,391,546.61	123,400,225.91	24,705,446.06	34,705,989.96

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 6/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
2.101%	1.251%	1.122%	1.342%
2.354%	1.097%	0.909%	0.924%
2.026%	0.835%	0.698%	0.698%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.187%	0.148%	0.148%	0.200%
0.403%	0.427%	0.427%	0.675%
0.787%	0.947%	0.947%	1.350%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.12	0.08	0.04
0.12	0.04	0.04

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,755,002.98	64.95%	37,540,810.71	30.42%	12,956,189.61	37.33%
Federal Agency Coupons	273,601.29	2.03%	1,775,735.90	1.44%	274,256.45	0.79%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	4,450,000.00	33.02%	84,075,000.00	68.14%	21,475,000.00	61.88%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	13,478,604.27	100.00%	123,391,546.61	100.00%	34,705,446.06	100.00%

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	87,500.00	3.150	91,715.40	06/29/2012	3.150	03/28/2014	635		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	43,750.00	3.150	45,857.70	06/29/2012	3.150	03/28/2014	635		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	87,500.00	3.150	91,715.40	06/29/2012	3.150	03/28/2014	635		
Subtotal and Average				218,750.00		229,288.50		3.150		635		
Federal National Mortgage Admi												
3135G0KM4	25697	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
Subtotal and Average				54,851.29		54,960.07		0.594		1,060		
UBS												
9AMRPYYP3	25655	Repurchase Agreements	Fair	2,000,000.00	0.170	2,000,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25841	Repurchase Agreements	Fair	2,450,000.00	0.180	2,450,000.00	06/29/2012	0.183	07/02/2012	1		
Subtotal and Average				4,450,000.00		4,450,000.00		0.178		1		
Total and Average				4,723,601.29		4,734,248.57		0.320		42		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	273,750.00	273,601.29				
Repurchase Agreements										
				Subtotal	4,450,000.00	4,450,000.00				
				Total	4,723,750.00	4,723,601.29				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,505,000.00	4,499,784.75	4,504,851.29			0.905	8,751.15	-278.80	8,472.35	
Fund: 1994A RF (6076005599)													
			Subtotal	87,500.00	150,755.86	87,500.00			1.675	3,623.79	-100.79	3,523.00	
Fund: 1994B RF (6076005697)													
			Subtotal	43,750.00	100,755.86	43,750.00			2.191	1,287.94	-12.48	1,275.46	
Fund: 1995A RF (6076005795)													
			Subtotal	87,500.00	150,755.86	87,500.00			2.360	1,680.05	-12.48	1,667.57	
Fund: 1995B/C RF (6076005900)													
			Subtotal	0.00	50,755.86	0.00			1.780	1,204.16	-18.79	1,185.37	
			Total	4,723,750.00	4,952,808.19	4,723,601.29			1.201	16,547.09	-423.34	16,123.75	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,505,000.00	252,791.93	4,504,851.29			0.980	26,984.95	-297.86	26,687.09	
Fund: 1994A RF (6076005599)													
			Subtotal	87,500.00	137,500.00	87,500.00			2.000	6,575.82	-100.85	6,474.97	
Fund: 1994B RF (6076005697)													
			Subtotal	43,750.00	68,750.00	43,750.00			2.396	2,768.33	-12.54	2,755.79	
Fund: 1995A RF (6076005795)													
			Subtotal	87,500.00	137,500.00	87,500.00			2.511	4,632.08	-12.54	4,619.54	
Fund: 1995B/C RF (6076005900)													
			Subtotal	0.00	0.00	0.00			1.783	1,212.91	-18.85	1,194.06	
			Total	4,723,750.00	596,541.93	4,723,601.29			1.223	42,174.09	-442.64	41,731.45	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,505,000.00	0.00	4,504,851.29			0.868	28,245.54	-361.94	27,883.60	
Fund: 1994A RF (6076005599)													
			Subtotal	87,500.00	187,500.00	87,500.00			2.098	11,878.32	-100.85	11,777.47	
Fund: 1994B RF (6076005697)													
			Subtotal	43,750.00	93,750.00	43,750.00			2.312	5,419.58	-12.54	5,407.04	
Fund: 1995A RF (6076005795)													
			Subtotal	87,500.00	187,500.00	87,500.00			2.353	9,934.58	-12.54	9,922.04	
Fund: 1995B/C RF (6076005900)													
			Subtotal	0.00	0.00	0.00			1.783	1,212.91	-18.85	1,194.06	
			Total	4,723,750.00	468,750.00	4,723,601.29			1.250	56,690.93	-506.72	56,184.21	



1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2003-A RF (6076009540)												
31331KL65	25607	7403A1	FAC	FFCB	50,000.00	04/02/2012 05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25629	7403A1	FAC	FHLB	50,000.00	04/04/2012 06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYYP3	25655	7403A1	MC3	UBS	2,000,000.00	04/16/2012 07/02 - At Maturity	2,000,000.00		0.170	07/02/2012	0.170	2,000,000.00
3135G0KM4	25697	7403A1	FAC	FNMA	55,000.00	04/19/2012 05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3134G3CF5	25811	7403A1	FAC	FHLMC	125,000.00	05/23/2012 06/22 - Final Pmt.	125,271.25	Received	3.000	12/22/2022		0.00
3135GODP5	25778	7403A1	FAC	FNMA	150,000.00	05/23/2012 06/30 - Final Pmt.	150,200.31	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25841	7403A1	MC3	UBS	2,450,000.00	05/23/2012 07/02 - At Maturity	2,450,000.00		0.180	07/02/2012	0.180	2,450,000.00
Subtotal					4,880,000.00		4,880,518.36	0.00				4,504,851.29
1994A RF (6076005599)												
3135GODP5	25819	7494A1	FAC	FNMA	1,000,000.00	04/25/2012 06/30 - Final Pmt.	1,002,450.00	Received	1.500	09/30/2016		0.00
Subtotal					1,000,000.00		1,002,450.00	0.00				0.00
1994B RF (6076005697)												
3134G3CF5	25808	7494B1	FAC	FHLMC	125,000.00	05/23/2012 06/22 - Final Pmt.	125,271.25	Received	3.000	12/22/2022		0.00
3135GODP5	25769	7494B1	FAC	FNMA	300,000.00	05/23/2012 06/30 - Final Pmt.	300,400.62	Received	1.500	09/30/2016		0.00
Subtotal					425,000.00		425,671.87	0.00				0.00
1995A RF (6076005795)												
3134G3CF5	25809	7495A1	FAC	FHLMC	125,000.00	05/23/2012 06/22 - Final Pmt.	125,271.25	Received	3.000	12/22/2022		0.00
3135GODP5	25770	7495A1	FAC	FNMA	300,000.00	05/23/2012 06/30 - Final Pmt.	300,400.62	Received	1.500	09/30/2016		0.00
Subtotal					425,000.00		425,671.87	0.00				0.00
1995B/C RF (6076005900)												
3134G3CF5	25810	7495B1	FAC	FHLMC	125,000.00	05/23/2012 06/22 - Final Pmt.	125,271.25	Received	3.000	12/22/2022		0.00
3135GODP5	25771	7495B1	FAC	FNMA	500,000.00	05/23/2012 06/30 - Final Pmt.	500,667.70	Received	1.500	09/30/2016		0.00
Subtotal					625,000.00		625,938.95	0.00				0.00
Total Purchases					7,355,000.00		7,360,251.05	0.00				4,504,851.29

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



1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	06/28/2012 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	787.50	13,287.50 Call	787.50
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2012 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	393.75	6,643.75 Call	393.75
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2012 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	787.50	13,287.50 Call	787.50
Subtotal						31,250.00		31,250.00	31,250.00	1,968.75	33,218.75	1,968.75
12/29/2014												
313374FC9	25629	7403A1	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
Subtotal						50,000.00		50,254.40	50,000.00	305.00	50,305.00	50.60
04/18/2016												
31331KHG8	25541	7403A1	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
Subtotal						50,000.00		50,661.30	50,000.00	675.00	50,675.00	13.70
09/30/2016												
3135GODP5	25778	7403A1	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	150,000.00	1.500	150,526.83	150,000.00	562.50	150,562.50 Call	35.67
3135GODP5	25819	7494A1	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	1,000,000.00	1.500	1,003,391.84	1,000,000.00	3,750.00	1,003,750.00 Call	358.16
3135GODP5	25769	7494B1	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	300,000.00	1.500	301,053.66	300,000.00	1,125.00	301,125.00 Call	71.34
3135GODP5	25770	7495A1	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	300,000.00	1.500	301,053.66	300,000.00	1,125.00	301,125.00 Call	71.34
3135GODP5	25771	7495B1	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	500,000.00	1.500	501,756.10	500,000.00	1,875.00	501,875.00 Call	118.90
Subtotal						2,250,000.00		2,257,782.09	2,250,000.00	8,437.50	2,258,437.50	655.41
06/15/2018												
3133743U2	25339	7403A1	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	400,000.00	3.125	405,551.55	400,000.00	6,250.00	406,250.00 Call	698.45
Subtotal						400,000.00		405,551.55	400,000.00	6,250.00	406,250.00	698.45
11/01/2021												

1974 Res Float/Equity (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

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
11/01/2021												
31331KL65	25607	7403A1	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25575	7403A1	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
3136FTGR4	25552	7494A1	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25553	7494B1	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25554	7495A1	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25555	7495B1	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
Subtotal						300,000.00		304,531.18	300,000.00	4,707.50	304,707.50	176.32
06/15/2022												
3128X6DE3	25217	7403A1	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
Subtotal						100,000.00		102,729.68	100,000.00	2,950.00	102,950.00	220.32
12/22/2022												
3134G3CF5	25811	7403A1	FHLMC FAC	05/23/2012	06/22/2012 12/22/2022	125,000.00	3.000	126,842.08	125,000.00	1,875.00	126,875.00 Call	32.92
3134G3CF5	25808	7494B1	FHLMC FAC	05/23/2012	06/22/2012 12/22/2022	125,000.00	3.000	126,842.10	125,000.00	1,875.00	126,875.00 Call	32.90
3134G3CF5	25809	7495A1	FHLMC FAC	05/23/2012	06/22/2012 12/22/2022	125,000.00	3.000	126,842.10	125,000.00	1,875.00	126,875.00 Call	32.90
3134G3CF5	25810	7495B1	FHLMC FAC	05/23/2012	06/22/2012 12/22/2022	125,000.00	3.000	126,842.10	125,000.00	1,875.00	126,875.00 Call	32.90
Subtotal						500,000.00		507,368.38	500,000.00	7,500.00	507,500.00	131.62
06/28/2023												
313374KQ2	25369	7403A1	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
Subtotal						300,000.00		303,835.38	300,000.00	4,575.00	304,575.00	739.62
06/22/2026												
3133744S6	25313	7403A1	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
Subtotal						50,000.00		50,971.32	50,000.00	1,100.00	51,100.00	128.68
Total Sales						4,031,250.00		4,064,935.28	4,031,250.00	38,468.75	4,069,718.75	4,783.47

V - Security with variable rate change.

1974 Res Float/Equity (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

Page 3

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
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1974 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during April 1, 2012 - June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPY5V6	25499	7403A1	MC3	UBS	3,535,000.00	04/02/2012	03/09/2012	0.160	3,535,000.00	377.07	3,535,377.07	377.07
Total Maturities					3,535,000.00				3,535,000.00	377.07	3,535,377.07	377.07



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

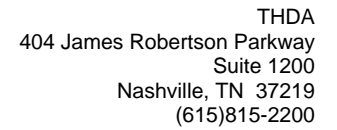
CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	26,250.00	3.150	27,514.62	06/29/2012	3.150	03/28/2014	635		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	17,500.00	3.150	18,343.08	06/29/2012	3.150	03/28/2014	635		
3133X5QY7	25298	Federal Agency Coupon Securities	Fair	131,247.13	3.150	137,573.10	06/29/2012	3.151	03/28/2014	635		
Subtotal and Average				174,997.13		183,430.80		3.151		635		
Federal National Mortgage Admi												
3135G0KM4	25698	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25699	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25700	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25701	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25702	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25703	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25704	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25705	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25706	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25707	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25708	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25709	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25710	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25711	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25712	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25713	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25714	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25715	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25718	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3136FR5A7	25738	Federal Agency Coupon Securities	Fair	503,712.97	2.000	501,783.00	06/29/2012	0.560	09/28/2018	2,280	09/28/2012	
3135G0KM4	25722	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
Subtotal and Average				1,600,738.77		1,600,984.40		0.583		1,443		
UBS												
9AMRPYPY3	25656	Repurchase Agreements	Fair	500,000.00	0.170	500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25839	Repurchase Agreements	Fair	475,000.00	0.180	475,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYPY3	25657	Repurchase Agreements	Fair	1,000,000.00	0.170	1,000,000.00	06/29/2012	0.172	07/02/2012	1		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPZUV1	25840	Repurchase Agreements	Fair	625,000.00	0.180	625,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25658	Repurchase Agreements	Fair	1,000,000.00	0.170	1,000,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25842	Repurchase Agreements	Fair	925,000.00	0.180	925,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25659	Repurchase Agreements	Fair	1,200,000.00	0.170	1,200,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25843	Repurchase Agreements	Fair	1,200,000.00	0.180	1,200,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25660	Repurchase Agreements	Fair	1,500,000.00	0.170	1,500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25844	Repurchase Agreements	Fair	1,250,000.00	0.180	1,250,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25661	Repurchase Agreements	Fair	2,100,000.00	0.170	2,100,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25845	Repurchase Agreements	Fair	1,500,000.00	0.180	1,500,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25662	Repurchase Agreements	Fair	2,200,000.00	0.170	2,200,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPYP3	25663	Repurchase Agreements	Fair	2,200,000.00	0.170	2,200,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25846	Repurchase Agreements	Fair	2,000,000.00	0.180	2,000,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25664	Repurchase Agreements	Fair	2,500,000.00	0.170	2,500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25847	Repurchase Agreements	Fair	1,000,000.00	0.180	1,000,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25665	Repurchase Agreements	Fair	2,800,000.00	0.170	2,800,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25848	Repurchase Agreements	Fair	1,600,000.00	0.180	1,600,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25666	Repurchase Agreements	Fair	1,900,000.00	0.170	1,900,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25849	Repurchase Agreements	Fair	1,500,000.00	0.180	1,500,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25667	Repurchase Agreements	Fair	2,800,000.00	0.170	2,800,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25850	Repurchase Agreements	Fair	2,000,000.00	0.180	2,000,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25668	Repurchase Agreements	Fair	4,500,000.00	0.170	4,500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25851	Repurchase Agreements	Fair	1,000,000.00	0.180	1,000,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25669	Repurchase Agreements	Fair	4,500,000.00	0.170	4,500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25852	Repurchase Agreements	Fair	1,700,000.00	0.180	1,700,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25670	Repurchase Agreements	Fair	4,000,000.00	0.170	4,000,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25853	Repurchase Agreements	Fair	2,275,000.00	0.180	2,275,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25671	Repurchase Agreements	Fair	1,900,000.00	0.170	1,900,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25854	Repurchase Agreements	Fair	800,000.00	0.180	800,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25672	Repurchase Agreements	Fair	1,400,000.00	0.170	1,400,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25855	Repurchase Agreements	Fair	3,700,000.00	0.180	3,700,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25673	Repurchase Agreements	Fair	2,900,000.00	0.170	2,900,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25856	Repurchase Agreements	Fair	1,675,000.00	0.180	1,675,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25674	Repurchase Agreements	Fair	500,000.00	0.170	500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25857	Repurchase Agreements	Fair	800,000.00	0.180	800,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25816	Repurchase Agreements	Fair	1,800,000.00	0.170	1,800,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25858	Repurchase Agreements	Fair	975,000.00	0.180	975,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25675	Repurchase Agreements	Fair	1,800,000.00	0.170	1,800,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25859	Repurchase Agreements	Fair	850,000.00	0.180	850,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYP3	25678	Repurchase Agreements	Fair	500,000.00	0.170	500,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25862	Repurchase Agreements	Fair	4,450,000.00	0.180	4,450,000.00	06/29/2012	0.183	07/02/2012	1		

1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPYYP3	25683	Repurchase Agreements	Fair	4,000,000.00	0.170	4,000,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25867	Repurchase Agreements	Fair	2,275,000.00	0.180	2,275,000.00	06/29/2012	0.183	07/02/2012	1		
Subtotal and Average				84,075,000.00		84,075,000.00		0.177		1		
Total and Average				85,850,735.90		85,859,415.20		0.190		29		



Portfolio TH12
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.3b



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	0.00	101,418.11	0.00			1.893	426.25	-6.63	419.62
Fund: 2003-1 DSE (6076008480)												
			Subtotal	1,001,250.00	1,009,148.62	1,001,250.00			0.949	2,228.81	-66.82	2,161.99
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,625,000.00	989,148.62	1,625,000.00			0.679	2,480.52	-70.84	2,409.68
Fund: 2003-3 DSE (6076009899)												
			Subtotal	1,925,000.00	1,114,148.62	1,925,000.00			0.637	2,539.57	-70.84	2,468.73
Fund: 2004-1 DSE (6076010333)												
			Subtotal	2,455,000.00	1,764,786.97	2,454,851.29			0.672	3,395.98	-81.79	3,314.19
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,805,000.00	1,373,486.37	2,804,851.29			0.507	2,775.01	-59.65	2,715.36
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,672,500.00	2,631,278.99	3,672,351.29			0.856	7,023.73	-206.47	6,817.26
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,255,000.00	2,606,278.99	2,254,851.29			0.986	6,687.32	-208.05	6,479.27
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,255,000.00	2,159,978.40	4,254,851.29			0.723	6,261.63	-184.34	6,077.29
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,555,000.00	3,679,001.34	3,554,851.29			0.924	8,296.19	-262.46	8,033.73

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2012 - June 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	4,455,000.00	2,641,278.98	4,454,851.29			0.726	6,993.53	-197.65	6,795.88	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,455,000.00	3,482,700.75	3,454,851.29			0.928	7,296.85	-231.52	7,065.33	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,855,000.00	2,669,978.40	4,854,851.29			0.645	6,335.19	-175.52	6,159.67	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	5,555,000.00	3,361,278.99	5,554,851.29			0.634	8,102.51	-199.29	7,903.22	
Fund: 2007-3 DSE (111459220)													
			Subtotal	6,255,000.00	5,315,301.94	6,254,851.29			0.738	10,625.37	-278.41	10,346.96	
Fund: 2007-4 DSE (111459420)													
			Subtotal	6,330,000.00	4,139,001.34	6,329,851.29			0.665	8,941.19	-253.64	8,687.55	
Fund: 2008-1 DSE (111459520)													
			Subtotal	2,755,000.00	1,809,978.40	2,754,851.29			0.949	7,128.54	-225.44	6,903.10	
Fund: 2008-2 DSE (111459620)													
			Subtotal	5,155,000.00	1,596,278.99	5,154,851.29			0.836	8,250.27	-247.57	8,002.70	
Fund: 2008-3 DSE (111459720)													
			Subtotal	4,630,000.00	2,416,278.99	4,629,851.29			0.710	7,043.22	-197.65	6,845.57	
Fund: 2008-4 DSE (111459820)													
			Subtotal	1,355,000.00	1,128,486.37	1,354,851.29			0.961	3,537.42	-100.75	3,436.67	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,830,000.00	1,131,264.00	2,829,851.29			0.657	3,896.28	-106.84	3,789.44	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,705,000.00	1,964,970.24	2,704,851.29			0.888	5,674.48	-174.90	5,499.58	
Fund: 2010-1 DSE (13351320)													

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2012 - June 30, 2012

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	5,505,000.00	7,569,935.62	5,508,564.26			2.642	43,213.08	-1,727.72	41,485.36
Fund: 2011-1 DSE(133531820)												
			Subtotal	6,461,250.00	2,664,653.89	6,461,098.42			0.456	5,616.79	-59.78	5,557.01
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	0.00	101,418.11	0.00			2.029	349.17	-5.05	344.12
Fund: 1996-1 DSE (6076006311)												
			Subtotal	0.00	101,418.11	0.00			2.957	195.00	-1.90	193.10
Fund: 1996-2 DSE (6076006375)												
			Subtotal	0.00	50,755.86	0.00			1.927	285.42	-4.10	281.32
Fund: 1996-4 DSE (6076006464)												
			Subtotal	0.00	101,418.11	0.00			2.029	349.17	-5.05	344.12
Fund: 1997-3 DSE (6076006712)												
			Subtotal	0.00	101,418.11	0.00			2.957	195.00	-1.90	193.10
			Total	85,850,000.00	59,776,490.23	85,850,735.90			0.906	176,143.49	-5,412.57	170,730.92



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	0.00	0.00	0.00			1.929	465.00	-7.13	457.87
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	0.00	68,750.00	0.00			1.813	5,458.56	-187.22	5,271.34
Fund: 2001-2 DSE (6076007310)												
			Subtotal	0.00	93,814.31	0.00			1.648	3,404.00	-45.59	3,358.41
Fund: 2001-3 DSE (6076007374)												
			Subtotal	0.00	118,878.63	0.00			1.291	3,402.89	41.27	3,444.16
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	0.00	50,128.63	0.00			1.018	2,459.46	63.18	2,522.64
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	0.00	50,128.63	0.00			1.243	3,218.06	-43.04	3,175.02
Fund: 2003-1 DSE (6076008480)												
			Subtotal	1,001,250.00	91,378.63	1,001,250.00			1.152	7,544.16	-106.04	7,438.12
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,625,000.00	25,064.31	1,625,000.00			0.841	6,873.93	-97.12	6,776.81
Fund: 2003-3 DSE (6076009899)												
			Subtotal	1,925,000.00	202,520.81	1,925,000.00			1.013	12,959.77	-463.72	12,496.05
Fund: 2004-1 DSE (6076010333)												
			Subtotal	2,455,000.00	202,520.81	2,454,851.29			1.065	15,138.37	-521.19	14,617.18

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2011 - June 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,805,000.00	303,894.70	2,804,851.29			0.830	15,129.15	-298.60	14,830.55
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,672,500.00	431,794.45	3,672,351.29			1.087	24,078.18	-820.51	23,257.67
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,255,000.00	404,294.45	2,254,851.29			1.098	23,545.96	-561.15	22,984.81
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,255,000.00	404,294.45	4,254,851.29			0.990	22,786.57	-580.51	22,206.06
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,555,000.00	404,294.45	3,554,851.29			0.991	26,529.27	-291.75	26,237.52
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,455,000.00	404,294.45	4,454,851.29			0.929	24,657.54	-602.73	24,054.81
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,455,000.00	404,294.45	3,454,851.29			1.008	25,283.83	-601.67	24,682.16
Fund: 2007-1 DS&E (111459020)												
			Subtotal	4,855,000.00	404,294.45	4,854,851.29			0.822	23,181.71	93.87	23,275.58
Fund: 2007-2 DS&E (111459120)												
			Subtotal	5,555,000.00	404,294.45	5,554,851.29			0.794	24,893.73	77.31	24,971.04
Fund: 2007-3 DSE (111459220)												
			Subtotal	6,255,000.00	404,294.45	6,254,851.29			0.744	28,455.68	47.70	28,503.38
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,330,000.00	302,920.56	6,329,851.29			0.671	24,861.65	735.48	25,597.13
Fund: 2008-1 DSE (111459520)												
			Subtotal	2,755,000.00	302,920.56	2,754,851.29			1.035	20,135.34	163.19	20,298.53
Fund: 2008-2 DSE (111459620)												

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2011 - June 30, 2012

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	5,155,000.00	202,520.81	5,154,851.29			1.044	21,975.93	-181.84	21,794.09
		Fund: 2008-3 DSE (111459720)										
			Subtotal	4,630,000.00	302,920.56	4,629,851.29			0.807	20,933.00	720.45	21,653.45
		Fund: 2008-4 DSE (111459820)										
			Subtotal	1,355,000.00	202,520.81	1,354,851.29			0.790	13,095.64	-284.72	12,810.92
		Fund: 2009-1 DSE (111459920)										
			Subtotal	2,830,000.00	202,520.81	2,829,851.29			0.994	14,221.33	-279.06	13,942.27
		Fund: 2009-2 DSE (133531020)										
			Subtotal	2,705,000.00	202,520.81	2,704,851.29			1.041	17,863.00	-428.04	17,434.96
		Fund: 2010-1 DSE (13351320)										
			Subtotal	5,505,000.00	100,257.26	5,508,564.26			2.138	104,494.91	-2,170.64	102,324.27
		Fund: 2011-1 DSE(133531820)										
			Subtotal	6,461,250.00	0.00	6,461,098.42			0.647	9,689.96	-123.58	9,566.38
		Fund: 1985 A-L DSE (6076006017)										
			Subtotal	0.00	0.00	0.00			2.064	387.92	-5.55	382.37
		Fund: 1996-1 DSE (6076006311)										
			Subtotal	0.00	0.00	0.00			2.857	233.75	-2.40	231.35
		Fund: 1996-2 DSE (6076006375)										
			Subtotal	0.00	0.00	0.00			1.939	294.17	-4.16	290.01
		Fund: 1996-4 DSE (6076006464)										
			Subtotal	0.00	0.00	0.00			2.064	387.92	-5.55	382.37
		Fund: 1997-3 DSE (6076006712)										
			Subtotal	0.00	0.00	0.00			2.586	869.31	-19.38	849.93
			Total	85,850,000.00	6,692,331.69	85,850,735.90			1.029	548,909.65	-6,790.44	542,119.21



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	0.00	0.00	0.00			1.929	465.00	-7.13	457.87	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	0.00	93,750.00	0.00			1.224	8,288.03	-187.22	8,100.81	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	0.00	93,750.00	0.00			1.384	6,163.29	-49.78	6,113.51	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	0.00	93,750.00	0.00			1.207	6,214.35	32.90	6,247.25	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	0.00	0.00	0.00			0.657	2,630.15	54.81	2,684.96	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	0.00	0.00	0.00			0.764	3,409.75	-51.41	3,358.34	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	1,001,250.00	56,250.00	1,001,250.00			1.099	9,263.60	-114.41	9,149.19	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	1,625,000.00	0.00	1,625,000.00			0.726	6,987.91	-101.31	6,886.60	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	1,925,000.00	0.00	1,925,000.00			0.882	13,953.69	-532.81	13,420.88	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	2,455,000.00	0.00	2,454,851.29			0.939	16,162.71	-590.28	15,572.43	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2010 - June 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,805,000.00	0.00	2,804,851.29			0.750	16,222.17	-373.80	15,848.37
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,672,500.00	37,500.00	3,672,351.29			1.008	26,385.53	-899.07	25,486.46
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,255,000.00	0.00	2,254,851.29			0.980	24,821.51	-639.71	24,181.80
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,255,000.00	0.00	4,254,851.29			0.895	24,095.68	-659.07	23,436.61
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,555,000.00	0.00	3,554,851.29			0.884	27,873.61	-370.31	27,503.30
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,455,000.00	0.00	4,454,851.29			0.833	25,987.16	-681.29	25,305.87
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,455,000.00	0.00	3,454,851.29			0.901	26,573.41	-680.23	25,893.18
Fund: 2007-1 DS&E (111459020)												
			Subtotal	4,855,000.00	0.00	4,854,851.29			0.744	24,529.90	15.31	24,545.21
Fund: 2007-2 DS&E (111459120)												
			Subtotal	5,555,000.00	0.00	5,554,851.29			0.711	26,267.69	-1.25	26,266.44
Fund: 2007-3 DSE (111459220)												
			Subtotal	6,255,000.00	0.00	6,254,851.29			0.640	30,011.39	-30.86	29,980.53
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,330,000.00	0.00	6,329,851.29			0.582	26,359.88	663.03	27,022.91
Fund: 2008-1 DSE (111459520)												
			Subtotal	2,755,000.00	0.00	2,754,851.29			0.946	21,310.36	90.74	21,401.10
Fund: 2008-2 DSE (111459620)												

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2010 - June 30, 2012

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	5,155,000.00	0.00	5,154,851.29			0.954	23,009.72	-250.93	22,758.79
			Fund: 2008-3 DSE (111459720)									
			Subtotal	4,630,000.00	0.00	4,629,851.29			0.723	22,242.45	648.00	22,890.45
			Fund: 2008-4 DSE (111459820)									
			Subtotal	1,355,000.00	0.00	1,354,851.29			0.705	14,204.64	-353.81	13,850.83
			Fund: 2009-1 DSE (111459920)									
			Subtotal	2,830,000.00	0.00	2,829,851.29			0.913	15,188.62	-348.15	14,840.47
			Fund: 2009-2 DSE (133531020)									
			Subtotal	2,705,000.00	0.00	2,704,851.29			0.918	18,894.37	-497.13	18,397.24
			Fund: 2010-1 DSE (13351320)									
			Subtotal	5,505,000.00	0.00	5,508,564.26			1.906	105,036.56	-2,187.38	102,849.18
			Fund: 2011-1 DSE(133531820)									
			Subtotal	6,461,250.00	0.00	6,461,098.42			0.647	9,689.96	-123.58	9,566.38
			Fund: 1985 A-L DSE (6076006017)									
			Subtotal	0.00	0.00	0.00			2.064	387.92	-5.55	382.37
			Fund: 1996-1 DSE (6076006311)									
			Subtotal	0.00	0.00	0.00			2.857	233.75	-2.40	231.35
			Fund: 1996-2 DSE (6076006375)									
			Subtotal	0.00	0.00	0.00			1.939	294.17	-4.16	290.01
			Fund: 1996-4 DSE (6076006464)									
			Subtotal	0.00	0.00	0.00			2.064	387.92	-5.55	382.37
			Fund: 1997-3 DSE (6076006712)									
			Subtotal	0.00	0.00	0.00			2.586	869.31	-19.38	849.93
			Total	85,850,000.00	375,000.00	85,850,735.90			0.916	584,416.16	-8,263.17	576,152.99

Portfolio TH12

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Report Ver. 7.3.3b

Data Updated: SET_85F2: 08/15/2012 13:53

Run Date: 08/15/2012 - 13:54



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2000-1 DSE (6076007132)													
3135GODP5	25776	850012	FAC	FNMA	150,000.00	05/23/2012	06/30 - Final Pmt.	150,200.31	Received	1.500	09/30/2016		0.00
Subtotal					150,000.00			150,200.31	0.00				
2003-1 DSE (6076008480)													
313374FC9	25627	850312	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYYP3	25656	850312	MC3	UBS	500,000.00	04/16/2012	07/02 - At Maturity	500,000.00		0.170	07/02/2012	0.170	500,000.00
9AMRPZUV1	25839	850312	MC3	UBS	475,000.00	05/23/2012	07/02 - At Maturity	475,000.00		0.180	07/02/2012	0.180	475,000.00
Subtotal					1,025,000.00			1,025,102.25	0.00	975,000.00			
2003-2 DSE (6076009210)													
31331KL65	25606	850322	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25628	850322	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYYP3	25657	850322	MC3	UBS	1,000,000.00	04/16/2012	07/02 - At Maturity	1,000,000.00		0.170	07/02/2012	0.170	1,000,000.00
3135GODP5	25777	850322	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25840	850322	MC3	UBS	625,000.00	05/23/2012	07/02 - At Maturity	625,000.00		0.180	07/02/2012	0.180	625,000.00
Subtotal					1,825,000.00			1,825,339.29	0.00	1,625,000.00			
2003-3 DSE (6076009899)													
31331KL65	25608	850332	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25630	850332	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYYP3	25658	850332	MC3	UBS	1,000,000.00	04/16/2012	07/02 - At Maturity	1,000,000.00		0.170	07/02/2012	0.170	1,000,000.00
3135GODP5	25779	850332	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25842	850332	MC3	UBS	925,000.00	05/23/2012	07/02 - At Maturity	925,000.00		0.180	07/02/2012	0.180	925,000.00
Subtotal					2,125,000.00			2,125,339.29	0.00	1,925,000.00			
2004-1 DSE (6076010333)													
31331KL65	25609	850412	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25631	850412	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYYP3	25659	850412	MC3	UBS	1,200,000.00	04/16/2012	07/02 - At Maturity	1,200,000.00		0.170	07/02/2012	0.170	1,200,000.00
3135G0KM4	25698	850412	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25780	850412	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25843	850412	MC3	UBS	1,200,000.00	05/23/2012	07/02 - At Maturity	1,200,000.00		0.180	07/02/2012	0.180	1,200,000.00
Subtotal					2,655,000.00			2,655,180.34	0.00	2,454,851.29			

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

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2012 - June 30, 2012

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2004-2 DS&E (6076010716)													
31331KL65	25610	850422	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25632	850422	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYP3	25660	850422	MC3	UBS	1,500,000.00	04/16/2012	07/02 - At Maturity	1,500,000.00		0.170	07/02/2012	0.170	1,500,000.00
3135G0KM4	25699	850422	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25781	850422	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25844	850422	MC3	UBS	1,250,000.00	05/23/2012	07/02 - At Maturity	1,250,000.00		0.180	07/02/2012	0.180	1,250,000.00
Subtotal					3,005,000.00			3,005,180.34	0.00				2,804,851.29
2004-3 DSE (6076011261)													
31331KL65	25611	850432	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25633	850432	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYP3	25661	850432	MC3	UBS	2,100,000.00	04/16/2012	07/02 - At Maturity	2,100,000.00		0.170	07/02/2012	0.170	2,100,000.00
3135G0KM4	25700	850432	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25782	850432	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25845	850432	MC3	UBS	1,500,000.00	05/23/2012	07/02 - At Maturity	1,500,000.00		0.180	07/02/2012	0.180	1,500,000.00
Subtotal					3,855,000.00			3,855,180.34	0.00				3,654,851.29
2005-1 DSE (6076011546)													
31331KL65	25612	850512	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25634	850512	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYP3	25662	850512	MC3	UBS	2,200,000.00	04/16/2012	07/02 - At Maturity	2,200,000.00		0.170	07/02/2012	0.170	2,200,000.00
3135G0KM4	25701	850512	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25783	850512	FAC	FNMA	150,000.00	05/23/2012	06/30 - Final Pmt.	150,200.31	Received	1.500	09/30/2016		0.00
Subtotal					2,505,000.00			2,505,247.11	0.00				2,254,851.29
2005-2 DSE (6076011948)													
31331KL65	25613	850522	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25635	850522	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYP3	25663	850522	MC3	UBS	2,200,000.00	04/16/2012	07/02 - At Maturity	2,200,000.00		0.170	07/02/2012	0.170	2,200,000.00
3135G0KM4	25702	850522	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25784	850522	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25846	850522	MC3	UBS	2,000,000.00	05/23/2012	07/02 - At Maturity	2,000,000.00		0.180	07/02/2012	0.180	2,000,000.00
Subtotal					4,455,000.00			4,455,180.34	0.00				4,254,851.29
2006-1 DSE (6076012288)													
31331KL65	25614	850612	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
313374FC9	25636	850612	FAC	FHLB	50,000.00	04/04/2012	06/29 - Final Pmt.	50,102.25	Received	1.220	12/29/2014		0.00
9AMRPYP3	25664	850612	MC3	UBS	2,500,000.00	04/16/2012	07/02 - At Maturity	2,500,000.00		0.170	07/02/2012	0.170	2,500,000.00
3135G0KM4	25703	850612	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29

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

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2012 - June 30, 2012

Page 3

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2006-1 DSE (6076012288)													
3135GODP5	25785	850612	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25847	850612	MC3	UBS	1,000,000.00	05/23/2012	07/02 - At Maturity	1,000,000.00		0.180	07/02/2012	0.180	1,000,000.00
Subtotal					3,755,000.00			3,755,180.34	0.00	3,554,851.29			
2006-2 DS&E (6076012340)													
31331KL65	25615	850622	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYYP3	25665	850622	MC3	UBS	2,800,000.00	04/16/2012	07/02 - At Maturity	2,800,000.00		0.170	07/02/2012	0.170	2,800,000.00
3135GOKM4	25704	850622	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25786	850622	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25848	850622	MC3	UBS	1,600,000.00	05/23/2012	07/02 - At Maturity	1,600,000.00		0.180	07/02/2012	0.180	1,600,000.00
Subtotal					4,605,000.00			4,605,078.09	0.00	4,454,851.29			
2006-3 DSE (106597020)													
31331KL65	25616	850632	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYYP3	25666	850632	MC3	UBS	1,900,000.00	04/16/2012	07/02 - At Maturity	1,900,000.00		0.170	07/02/2012	0.170	1,900,000.00
3135GOKM4	25705	850632	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25787	850632	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25849	850632	MC3	UBS	1,500,000.00	05/23/2012	07/02 - At Maturity	1,500,000.00		0.180	07/02/2012	0.180	1,500,000.00
Subtotal					3,605,000.00			3,605,078.09	0.00	3,454,851.29			
2007-1 DS&E (111459020)													
31331KL65	25617	850712	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYYP3	25667	850712	MC3	UBS	2,800,000.00	04/16/2012	07/02 - At Maturity	2,800,000.00		0.170	07/02/2012	0.170	2,800,000.00
3135GOKM4	25706	850712	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25788	850712	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25850	850712	MC3	UBS	2,000,000.00	05/23/2012	07/02 - At Maturity	2,000,000.00		0.180	07/02/2012	0.180	2,000,000.00
Subtotal					5,005,000.00			5,005,078.09	0.00	4,854,851.29			
2007-2 DS&E (111459120)													
31331KL65	25618	850722	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYYP3	25668	850722	MC3	UBS	4,500,000.00	04/16/2012	07/02 - At Maturity	4,500,000.00		0.170	07/02/2012	0.170	4,500,000.00
3135GOKM4	25707	850722	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3136FRLY75	25764	850722	FAC	RAYJAM	1,000,000.00	05/16/2012	05/16 - 05/23	1,000,550.00	Received	3.150	11/23/2018		0.00
3135GODP5	25789	850722	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25851	850722	MC3	UBS	1,000,000.00	05/23/2012	07/02 - At Maturity	1,000,000.00		0.180	07/02/2012	0.180	1,000,000.00
Subtotal					6,705,000.00			6,705,628.09	0.00	5,554,851.29			
2007-3 DSE (111459220)													
31331KL65	25619	850732	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00

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2007-3 DSE (111459220)													
9AMRPYP3	25669	850732	MC3	UBS	4,500,000.00	04/16/2012	07/02 - At Maturity	4,500,000.00		0.170	07/02/2012	0.170	4,500,000.00
3135GOKM4	25708	850732	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3136FRLJ09	25907	850732	FAC	FNMA	1,000,000.00	05/16/2012	05/25 - Final Pmt.	1,000,795.00	Received	3.500	11/25/2019		0.00
3135GODP5	25790	850732	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25852	850732	MC3	UBS	1,700,000.00	05/23/2012	07/02 - At Maturity	1,700,000.00		0.180	07/02/2012	0.180	1,700,000.00
Subtotal					7,405,000.00			7,405,873.09	0.00				6,254,851.29
2007-4 DSE (111459420)													
31331KL65	25620	850742	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYP3	25670	850742	MC3	UBS	4,000,000.00	04/16/2012	07/02 - At Maturity	4,000,000.00		0.170	07/02/2012	0.170	4,000,000.00
3135GOKM4	25709	850742	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25791	850742	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25853	850742	MC3	UBS	2,275,000.00	05/23/2012	07/02 - At Maturity	2,275,000.00		0.180	07/02/2012	0.180	2,275,000.00
Subtotal					6,480,000.00			6,480,078.09	0.00				6,329,851.29
2008-1 DSE (111459520)													
31331KL65	25621	850812	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYP3	25671	850812	MC3	UBS	1,900,000.00	04/16/2012	07/02 - At Maturity	1,900,000.00		0.170	07/02/2012	0.170	1,900,000.00
3135GOKM4	25710	850812	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25820	850812	FAC	FNMA	500,000.00	04/25/2012	06/30 - Final Pmt.	501,225.00	Received	1.500	09/30/2016		0.00
3135GODP5	25792	850812	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25854	850812	MC3	UBS	800,000.00	05/23/2012	07/02 - At Maturity	800,000.00		0.180	07/02/2012	0.180	800,000.00
Subtotal					3,405,000.00			3,406,303.09	0.00				2,754,851.29
2008-2 DSE (111459620)													
31331KL65	25622	850822	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYP3	25672	850822	MC3	UBS	1,400,000.00	04/16/2012	07/02 - At Maturity	1,400,000.00		0.170	07/02/2012	0.170	1,400,000.00
3135GOKM4	25711	850822	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25821	850822	FAC	FNMA	500,000.00	04/25/2012	06/30 - Final Pmt.	501,225.00	Received	1.500	09/30/2016		0.00
3135GODP5	25793	850822	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25855	850822	MC3	UBS	3,700,000.00	05/23/2012	07/02 - At Maturity	3,700,000.00		0.180	07/02/2012	0.180	3,700,000.00
Subtotal					5,805,000.00			5,806,303.09	0.00				5,154,851.29
2008-3 DSE (111459720)													
31331KL65	25623	850832	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYP3	25673	850832	MC3	UBS	2,900,000.00	04/16/2012	07/02 - At Maturity	2,900,000.00		0.170	07/02/2012	0.170	2,900,000.00
3135GOKM4	25712	850832	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25794	850832	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25856	850832	MC3	UBS	1,675,000.00	05/23/2012	07/02 - At Maturity	1,675,000.00		0.180	07/02/2012	0.180	1,675,000.00

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Subtotal					4,780,000.00			4,780,078.09	0.00				4,629,851.29
2008-4 DSE (111459820)													
31331KL65	25624	850842	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYP3	25674	850842	MC3	UBS	500,000.00	04/16/2012	07/02 - At Maturity	500,000.00		0.170	07/02/2012	0.170	500,000.00
3135G0KM4	25713	850842	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25822	850842	FAC	FNMA	500,000.00	04/25/2012	06/30 - Final Pmt.	501,225.00	Received	1.500	09/30/2016		0.00
3135GODP5	25795	850842	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25857	850842	MC3	UBS	800,000.00	05/23/2012	07/02 - At Maturity	800,000.00		0.180	07/02/2012	0.180	800,000.00
Subtotal					2,005,000.00			2,006,303.09	0.00				1,354,851.29
2009-1 DSE (111459920)													
31331KL65	25625	850912	FAC	FFCB	50,000.00	04/02/2012	05/01 - Final Pmt.	50,103.50	Received	3.080	11/01/2021		0.00
9AMRPYP3	25816	850912	MC3	UBS	1,800,000.00	04/16/2012	07/02 - At Maturity	1,800,000.00		0.170	07/02/2012	0.170	1,800,000.00
3135G0KM4	25714	850912	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25796	850912	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25858	850912	MC3	UBS	975,000.00	05/23/2012	07/02 - At Maturity	975,000.00		0.180	07/02/2012	0.180	975,000.00
Subtotal					2,980,000.00			2,980,078.09	0.00				2,829,851.29
2009-2 DSE (133531020)													
31331KL65	25626	850922	FAC	FFCB	20,000.00	04/02/2012	05/01 - Final Pmt.	20,041.40	Received	3.080	11/01/2021		0.00
9AMRPYP3	25675	850922	MC3	UBS	1,800,000.00	04/16/2012	07/02 - At Maturity	1,800,000.00		0.170	07/02/2012	0.170	1,800,000.00
3135G0KM4	25715	850922	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25797	850922	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25859	850922	MC3	UBS	850,000.00	05/23/2012	07/02 - At Maturity	850,000.00		0.180	07/02/2012	0.180	850,000.00
Subtotal					2,825,000.00			2,825,015.99	0.00				2,704,851.29
2010-1 DSE (13351320)													
9AMRPYP3	25678	851012	MC3	UBS	500,000.00	04/16/2012	07/02 - At Maturity	500,000.00		0.170	07/02/2012	0.170	500,000.00
3135G0KM4	25718	851012	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3136FR5A7	25738	851012	FAC	FNMA	500,000.00	04/25/2012	09/28 - 03/28	503,050.00	750.00	2.000	09/28/2012	0.560	503,712.97
3135GODP5	25825	851012	FAC	FNMA	500,000.00	04/25/2012	06/30 - Final Pmt.	501,225.00	Received	1.500	09/30/2016		0.00
3135GODP5	25800	851012	FAC	FNMA	200,000.00	05/23/2012	06/30 - Final Pmt.	200,267.08	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25862	851012	MC3	UBS	4,450,000.00	05/23/2012	07/02 - At Maturity	4,450,000.00		0.180	07/02/2012	0.180	4,450,000.00
Subtotal					6,205,000.00			6,209,383.13	750.00				5,508,564.26
2011-1 DSE(133531820)													
9AMRPYP3	25683	851112	MC3	UBS	4,000,000.00	04/16/2012	07/02 - At Maturity	4,000,000.00		0.170	07/02/2012	0.170	4,000,000.00
3135G0KM4	25722	851112	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25804	851112	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00

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2011-1 DSE(133531820)													
9AMRPZUV1	25867	851112	MC3	UBS	2,275,000.00	05/23/2012	07/02 - At Maturity	2,275,000.00		0.180	07/02/2012	0.180	2,275,000.00
			Subtotal		6,430,000.00			6,429,974.59	0.00				6,329,851.29
1985 A-L DSE (6076006017)													
3135GODP5	25772	8585R2	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
			Subtotal		100,000.00			100,133.54	0.00				0.00
1996-2 DSE (6076006375)													
3135GODP5	25774	859622	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
			Subtotal		100,000.00			100,133.54	0.00				0.00
1996-4 DSE (6076006464)													
3135GODP5	25775	859642	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
			Subtotal		100,000.00			100,133.54	0.00				0.00
Total Purchases					93,895,000.00			93,907,783.27	750.00				85,675,738.77

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Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2012 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	236.25	3,986.25 Call	236.25
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2012 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	157.50	2,657.50 Call	157.50
3133X5QY7	25298	851112	FHLB FAC	01/03/2012	06/28/2012 03/28/2014	18,750.00	3.150	18,749.59	18,750.00	1,181.25	19,931.25 Call	1,181.66
Subtotal						25,000.00		24,999.59	25,000.00	1,575.00	26,575.00	1,575.41
12/29/2014												
313374FC9	25627	850312	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25628	850322	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25630	850332	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25631	850412	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25632	850422	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25633	850432	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25634	850512	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25635	850522	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.40	50,000.00	305.00	50,305.00 Call	50.60
313374FC9	25636	850612	FHLB FAC	04/04/2012	06/29/2012 12/29/2014	50,000.00	1.220	50,254.42	50,000.00	305.00	50,305.00 Call	50.58
Subtotal						450,000.00		452,289.62	450,000.00	2,745.00	452,745.00	455.38
04/18/2016												
31331KHG8	25538	850012	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
31331KHG8	25539	850312	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
31331KHG8	25540	850322	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
31331KHG8	25542	850332	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
04/18/2016												
31331KHG8	25534	8585R2	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
31331KHG8	25535	859612	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
31331KHG8	25536	859642	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
31331KHG8	25537	859732	FFCB FAC	03/23/2012	04/18/2012 04/18/2016	50,000.00	2.700	50,661.30	50,000.00	675.00	50,675.00 Call	13.70
Subtotal						400,000.00		405,290.40	400,000.00	5,400.00	405,400.00	109.60
09/30/2016												
3135GODP5	25776	850012	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	150,000.00	1.500	150,526.83	150,000.00	562.50	150,562.50 Call	35.67
3135GODP5	25777	850322	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25779	850332	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25780	850412	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25781	850422	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25782	850432	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25783	850512	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	150,000.00	1.500	150,526.83	150,000.00	562.50	150,562.50 Call	35.67
3135GODP5	25784	850522	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25785	850612	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25786	850622	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.30	100,000.00	375.00	100,375.00 Call	23.70
3135GODP5	25787	850632	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25788	850712	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25789	850722	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25790	850732	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25791	850742	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78

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09/30/2016												
3135GODP5	25792	850812	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25820	850812	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	500,000.00	1.500	501,695.91	500,000.00	1,875.00	501,875.00 Call	179.09
3135GODP5	25793	850822	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25821	850822	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	500,000.00	1.500	501,695.91	500,000.00	1,875.00	501,875.00 Call	179.09
3135GODP5	25794	850832	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25795	850842	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25822	850842	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	500,000.00	1.500	501,695.91	500,000.00	1,875.00	501,875.00 Call	179.09
3135GODP5	25796	850912	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25797	850922	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25800	851012	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	200,000.00	1.500	200,702.44	200,000.00	750.00	200,750.00 Call	47.56
3135GODP5	25825	851012	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	500,000.00	1.500	501,695.91	500,000.00	1,875.00	501,875.00 Call	179.09
3135GODP5	25804	851112	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25772	8585R2	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25774	859622	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25775	859642	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
Subtotal						4,800,000.00		4,816,617.88	4,800,000.00	18,000.00	4,818,000.00	1,382.12
06/15/2018												
3133743U2	25337	850312	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25338	850322	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25340	850332	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25341	850412	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61

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06/15/2018												
3133743U2	25342	850422	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25343	850432	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25344	850512	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25345	850522	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25346	850612	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	300,000.00	3.125	304,163.66	300,000.00	4,687.50	304,687.50 Call	523.84
3133743U2	25347	850622	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.72	200,000.00	3,125.00	203,125.00 Call	349.28
3133743U2	25348	850632	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	300,000.00	3.125	304,163.66	300,000.00	0.00	300,000.00 Call	-4,163.66
3133743U2	25349	850712	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25350	850722	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25351	850732	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	300,000.00	3.125	304,163.66	300,000.00	4,687.50	304,687.50 Call	523.84
3133743U2	25352	850742	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	300,000.00	3.125	304,163.66	300,000.00	4,687.50	304,687.50 Call	523.84
3133743U2	25353	850812	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25354	850822	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25355	850832	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25356	850842	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25357	850912	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25358	850922	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
3133743U2	25361	851012	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	200,000.00	3.125	202,775.77	200,000.00	3,125.00	203,125.00 Call	349.23
Subtotal						4,100,000.00		4,156,903.29	4,100,000.00	59,375.00	4,159,375.00	2,471.71
11/23/2018												
3136FRLY75	25764	850722	RAYJAM FAC	05/16/2012	05/23/2012 11/23/2018	1,000,000.00	3.150	1,000,548.36	1,000,000.00	612.50	1,000,612.50 Call	64.14

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Subtotal						1,000,000.00		1,000,548.36	1,000,000.00	612.50	1,000,612.50	64.14
11/25/2019												
3136FRLJ09	25907	850732	FNMA FAC	05/16/2012	05/25/2012 11/25/2019	1,000,000.00	3.500	1,017,417.36	1,000,000.00	17,500.00	1,017,500.00 Call	82.64
Subtotal						1,000,000.00		1,017,417.36	1,000,000.00	17,500.00	1,017,500.00	82.64
11/01/2021												
3136FTGR4	25561	850012	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25573	850312	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25606	850322	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25574	850322	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25608	850332	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25576	850332	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25609	850412	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25577	850412	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25610	850422	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25578	850422	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25611	850432	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25579	850432	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25612	850512	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25580	850512	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25613	850522	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25581	850522	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25614	850612	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43

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11/01/2021												
3136FTGR4	25582	850612	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25615	850622	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.66	50,000.00	770.00	50,770.00 Call	21.34
3136FTGR4	25583	850622	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.87	50,000.00	787.50	50,787.50 Call	24.63
31331KL65	25616	850632	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25584	850632	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25617	850712	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25585	850712	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25618	850722	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25586	850722	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25619	850732	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25587	850732	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25620	850742	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25588	850742	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25621	850812	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25589	850812	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25622	850822	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25590	850822	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25623	850832	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25591	850832	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53
31331KL65	25624	850842	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25592	850842	FNMA FAC	03/28/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,762.97	50,000.00	787.50	50,787.50 Call	24.53

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11/01/2021												
31331KL65	25625	850912	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	50,000.00	3.080	50,748.57	50,000.00	770.00	50,770.00 Call	21.43
3136FTGR4	25562	850912	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
31331KL65	25626	850922	FFCB FAC	04/02/2012	05/01/2012 11/01/2021	20,000.00	3.080	20,299.43	20,000.00	308.00	20,308.00 Call	8.57
3136FTGR4	25563	850922	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25566	851012	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25571	851112	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25556	8585R2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25557	859612	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25558	859622	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25559	859642	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25560	859732	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
Subtotal						2,420,000.00		2,456,567.78	2,420,000.00	37,775.50	2,457,775.50	1,207.72
06/07/2022												
31398ACS9	25264	851012	FNMA FAC	12/20/2011	06/07/2012 06/07/2022	3,000,000.00	5.780	3,079,716.92	3,000,000.00	86,700.00	3,086,700.00 Call	6,983.08
Subtotal						3,000,000.00		3,079,716.92	3,000,000.00	86,700.00	3,086,700.00	6,983.08
06/15/2022												
3128X6DE3	25218	850432	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25219	850512	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25220	850522	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25221	850612	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25222	850622	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25223	850632	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32

1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/15/2022												
3128X6DE3	25224	850712	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25225	850722	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25226	850732	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25227	850742	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25228	850812	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25229	850822	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25230	850832	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25231	850912	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25232	850922	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25235	851012	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
Subtotal						1,600,000.00		1,643,674.88	1,600,000.00	47,200.00	1,647,200.00	3,525.12
06/28/2023												
313374KQ2	25367	850312	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
313374KQ2	25368	850322	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
313374KQ2	25370	850332	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
313374KQ2	25371	850412	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
313374KQ2	25372	850422	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
313374KQ2	25373	850432	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25374	850512	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25375	850522	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
313374KQ2	25376	850612	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	400,000.00	3.050V	405,113.85	400,000.00	6,100.00	406,100.00 Call	986.15

V - Security with variable rate change.

1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/28/2023												
313374KQ2	25377	850622	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.43	300,000.00	4,575.00	304,575.00 Call	739.57
313374KQ2	25378	850632	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25379	850712	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
313374KQ2	25380	850722	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25381	850732	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	500,000.00	3.050V	506,392.32	500,000.00	7,625.00	507,625.00 Call	1,232.68
313374KQ2	25382	850742	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	400,000.00	3.050V	405,113.85	400,000.00	6,100.00	406,100.00 Call	986.15
313374KQ2	25383	850812	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
313374KQ2	25384	850822	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25385	850832	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25387	850842	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
313374KQ2	25388	850912	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
313374KQ2	25389	850922	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
313374KQ2	25392	851012	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	500,000.00	3.050V	506,392.32	500,000.00	7,625.00	507,625.00 Call	1,232.68
313374KQ2	25396	851112	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
Subtotal						5,800,000.00		5,874,150.79	5,800,000.00	88,450.00	5,888,450.00	14,299.21
06/22/2026												
3133744S6	25314	850432	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25315	850512	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25316	850522	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25317	850612	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25318	850622	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.41	50,000.00	1,100.00	51,100.00 Call	128.59

V - Security with variable rate change.

1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/22/2026												
3133744S6	25319	850632	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25320	850712	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25321	850722	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25322	850732	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25323	850742	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25324	850812	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25325	850822	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25326	850832	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25327	850922	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25330	851012	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
Subtotal						750,000.00		764,569.89	750,000.00	16,500.00	766,500.00	1,930.11
Total Sales						25,345,000.00		25,692,746.76	25,345,000.00	381,833.00	25,726,833.00	34,086.24



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2012 - June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPY5V6	25500	850312	MC3	UBS	675,000.00	04/02/2012	03/09/2012	0.160	675,000.00	72.00	675,072.00	72.00
9AMRPY5V6	25501	850322	MC3	UBS	685,000.00	04/02/2012	03/09/2012	0.160	685,000.00	73.07	685,073.07	73.07
9AMRPY5V6	25502	850332	MC3	UBS	810,000.00	04/02/2012	03/09/2012	0.160	810,000.00	86.40	810,086.40	86.40
9AMRPY5V6	25503	850412	MC3	UBS	1,410,000.00	04/02/2012	03/09/2012	0.160	1,410,000.00	150.40	1,410,150.40	150.40
9AMRPY5V6	25504	850422	MC3	UBS	1,120,000.00	04/02/2012	03/09/2012	0.160	1,120,000.00	119.47	1,120,119.47	119.47
9AMRPY5V6	25505	850432	MC3	UBS	1,900,000.00	04/02/2012	03/09/2012	0.160	1,900,000.00	202.67	1,900,202.67	202.67
9AMRPY5V6	25506	850512	MC3	UBS	1,895,000.00	04/02/2012	03/09/2012	0.160	1,895,000.00	202.13	1,895,202.13	202.13
9AMRPY5V6	25507	850522	MC3	UBS	1,550,000.00	04/02/2012	03/09/2012	0.160	1,550,000.00	165.33	1,550,165.33	165.33
9AMRPY5V6	25508	850612	MC3	UBS	2,765,000.00	04/02/2012	03/09/2012	0.160	2,765,000.00	294.93	2,765,294.93	294.93
9AMRPY5V6	25509	850622	MC3	UBS	1,930,000.00	04/02/2012	03/09/2012	0.160	1,930,000.00	205.87	1,930,205.87	205.87
9AMRPY5V6	25510	850632	MC3	UBS	2,670,000.00	04/02/2012	03/09/2012	0.160	2,670,000.00	284.80	2,670,284.80	284.80
9AMRPY5V6	25511	850712	MC3	UBS	2,060,000.00	04/02/2012	03/09/2012	0.160	2,060,000.00	219.73	2,060,219.73	219.73
9AMRPY5V6	25512	850722	MC3	UBS	2,650,000.00	04/02/2012	03/09/2012	0.160	2,650,000.00	282.67	2,650,282.67	282.67
9AMRPY5V6	25513	850732	MC3	UBS	4,300,000.00	04/02/2012	03/09/2012	0.160	4,300,000.00	458.67	4,300,458.67	458.67
9AMRPY5V6	25514	850742	MC3	UBS	3,225,000.00	04/02/2012	03/09/2012	0.160	3,225,000.00	344.00	3,225,344.00	344.00
9AMRPY5V6	25515	850812	MC3	UBS	1,200,000.00	04/02/2012	03/09/2012	0.160	1,200,000.00	128.00	1,200,128.00	128.00
9AMRPY5V6	25516	850822	MC3	UBS	885,000.00	04/02/2012	03/09/2012	0.160	885,000.00	94.40	885,094.40	94.40
9AMRPY5V6	25517	850832	MC3	UBS	1,705,000.00	04/02/2012	03/09/2012	0.160	1,705,000.00	181.87	1,705,181.87	181.87
9AMRPY5V6	25518	850842	MC3	UBS	875,000.00	04/02/2012	03/09/2012	0.160	875,000.00	93.33	875,093.33	93.33
9AMRPY5V6	25519	850912	MC3	UBS	775,000.00	04/02/2012	03/09/2012	0.160	775,000.00	82.67	775,082.67	82.67
9AMRPY5V6	25520	850922	MC3	UBS	1,355,000.00	04/02/2012	03/09/2012	0.160	1,355,000.00	144.53	1,355,144.53	144.53
9AMRPY5V6	25523	851012	MC3	UBS	3,575,000.00	04/02/2012	03/09/2012	0.160	3,575,000.00	381.33	3,575,381.33	381.33
9AMRPY5V6	25528	851112	MC3	UBS	2,160,000.00	04/02/2012	03/09/2012	0.160	2,160,000.00	230.40	2,160,230.40	230.40
Total Maturities					42,175,000.00				42,175,000.00	4,498.67	42,179,498.67	4,498.67



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3135G0KM4	25716	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25717	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25719	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25720	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
3135G0KM4	25721	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
Subtotal and Average				274,256.45		274,800.35		0.594		1,060		
UBS												
9AMRPYYP3	25676	Repurchase Agreements	Fair	1,400,000.00	0.170	1,400,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25860	Repurchase Agreements	Fair	2,875,000.00	0.180	2,875,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYYP3	25677	Repurchase Agreements	Fair	2,700,000.00	0.170	2,700,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25861	Repurchase Agreements	Fair	4,000,000.00	0.180	4,000,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYYP3	25679	Repurchase Agreements	Fair	1,400,000.00	0.170	1,400,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25863	Repurchase Agreements	Fair	1,375,000.00	0.180	1,375,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYYP3	25680	Repurchase Agreements	Fair	1,800,000.00	0.170	1,800,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25864	Repurchase Agreements	Fair	1,775,000.00	0.180	1,775,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYYP3	25681	Repurchase Agreements	Fair	1,000,000.00	0.170	1,000,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25865	Repurchase Agreements	Fair	1,450,000.00	0.180	1,450,000.00	06/29/2012	0.183	07/02/2012	1		
9AMRPYYP3	25682	Repurchase Agreements	Fair	200,000.00	0.170	200,000.00	06/29/2012	0.172	07/02/2012	1		
9AMRPZUV1	25866	Repurchase Agreements	Fair	1,500,000.00	0.180	1,500,000.00	06/29/2012	0.183	07/02/2012	1		
Subtotal and Average				21,475,000.00		21,475,000.00		0.178		1		
Total and Average				21,749,256.45		21,749,800.35		0.184		14		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	275,000.00	274,256.45				
Repurchase Agreements										
				Subtotal	21,475,000.00	21,475,000.00				
				Total	21,750,000.00	21,749,256.45				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	4,330,000.00	2,547,692.59	4,329,851.29			0.938	8,611.48	-280.47	8,331.01
Fund: 2010-A DSE (133531220)												
			Subtotal	6,755,000.00	4,465,293.78	6,754,851.29			0.831	12,287.52	-377.80	11,909.72
Fund: 2010-B DSE (133531420)												
			Subtotal	2,830,000.00	1,427,450.27	2,829,851.29			1.086	7,226.36	-208.64	7,017.72
Fund: 2011-A DSE (133531520)												
			Subtotal	3,630,000.00	1,556,189.22	3,629,851.29			0.601	4,218.85	-96.31	4,122.54
Fund: 2011-B DSE (133531620)												
			Subtotal	2,505,000.00	297,056.45	2,504,851.29			0.385	1,565.62	-12.84	1,552.78
Fund: 2011-C DSE (133531720)												
			Subtotal	1,700,000.00	50,755.86	1,700,000.00			0.298	649.70	-4.10	645.60
			Total	21,750,000.00	10,344,438.17	21,749,256.45			0.786	34,559.53	-980.16	33,579.37



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	4,330,000.00	200,657.01	4,329,851.29			0.876	20,011.84	168.34	20,180.18	
Fund: 2010-A DSE (133531220)													
			Subtotal	6,755,000.00	200,657.01	6,754,851.29			0.764	26,702.30	725.66	27,427.96	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,830,000.00	100,257.26	2,829,851.29			1.040	17,024.89	-224.10	16,800.79	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,630,000.00	0.00	3,629,851.29			0.723	10,540.89	-329.48	10,211.41	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,505,000.00	0.00	2,504,851.29			0.619	3,149.19	-46.13	3,103.06	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,700,000.00	0.00	1,700,000.00			0.302	658.45	-4.16	654.29	
			Total	21,750,000.00	501,571.28	21,749,256.45			0.813	78,087.56	290.13	78,377.69	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	4,330,000.00	0.00	4,329,851.29			0.777	20,487.14	148.24	20,635.38	
Fund: 2010-A DSE (133531220)													
			Subtotal	6,755,000.00	0.00	6,754,851.29			0.675	27,303.32	705.56	28,008.88	
Fund: 2010-B DSE (133531420)													
			Subtotal	2,830,000.00	0.00	2,829,851.29			0.894	17,308.56	-240.84	17,067.72	
Fund: 2011-A DSE (133531520)													
			Subtotal	3,630,000.00	0.00	3,629,851.29			0.706	10,575.54	-329.48	10,246.06	
Fund: 2011-B DSE (133531620)													
			Subtotal	2,505,000.00	0.00	2,504,851.29			0.619	3,149.19	-46.13	3,103.06	
Fund: 2011-C DSE (133531720)													
			Subtotal	1,700,000.00	0.00	1,700,000.00			0.302	658.45	-4.16	654.29	
			Total	21,750,000.00	0.00	21,749,256.45			0.733	79,482.20	233.19	79,715.39	



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
9AMRPPYP3	25676	0909A2	MC3	UBS	1,400,000.00	04/16/2012	07/02 - At Maturity	1,400,000.00		0.170	07/02/2012	0.170	1,400,000.00
3135GOKM4	25716	0909A2	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25823	0909A2	FAC	FNMA	500,000.00	04/25/2012	06/30 - Final Pmt.	501,225.00	Received	1.500	09/30/2016		0.00
3135GODP5	25798	0909A2	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25860	0909A2	MC3	UBS	2,875,000.00	05/23/2012	07/02 - At Maturity	2,875,000.00		0.180	07/02/2012	0.180	2,875,000.00
Subtotal					4,930,000.00			4,931,199.59	0.00				4,329,851.29
2010-A DSE (133531220)													
9AMRPPYP3	25677	0910A2	MC3	UBS	2,700,000.00	04/16/2012	07/02 - At Maturity	2,700,000.00		0.170	07/02/2012	0.170	2,700,000.00
3135GOKM4	25717	0910A2	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25824	0910A2	FAC	FNMA	1,000,000.00	04/25/2012	06/30 - Final Pmt.	1,002,450.00	Received	1.500	09/30/2016		0.00
3135GODP5	25799	0910A2	FAC	FNMA	200,000.00	05/23/2012	06/30 - Final Pmt.	200,267.08	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25861	0910A2	MC3	UBS	4,000,000.00	05/23/2012	07/02 - At Maturity	4,000,000.00		0.180	07/02/2012	0.180	4,000,000.00
Subtotal					7,955,000.00			7,957,558.13	0.00				6,754,851.29
2010-B DSE (133531420)													
9AMRPPYP3	25679	0910B2	MC3	UBS	1,400,000.00	04/16/2012	07/02 - At Maturity	1,400,000.00		0.170	07/02/2012	0.170	1,400,000.00
3135GOKM4	25719	0910B2	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25801	0910B2	FAC	FNMA	150,000.00	05/23/2012	06/30 - Final Pmt.	150,200.31	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25863	0910B2	MC3	UBS	1,375,000.00	05/23/2012	07/02 - At Maturity	1,375,000.00		0.180	07/02/2012	0.180	1,375,000.00
Subtotal					2,980,000.00			2,980,041.36	0.00				2,829,851.29
2011-A DSE (133531520)													
9AMRPPYP3	25680	0911A2	MC3	UBS	1,800,000.00	04/16/2012	07/02 - At Maturity	1,800,000.00		0.170	07/02/2012	0.170	1,800,000.00
3135GOKM4	25720	0911A2	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25802	0911A2	FAC	FNMA	150,000.00	05/23/2012	06/30 - Final Pmt.	150,200.31	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25864	0911A2	MC3	UBS	1,775,000.00	05/23/2012	07/02 - At Maturity	1,775,000.00		0.180	07/02/2012	0.180	1,775,000.00
Subtotal					3,780,000.00			3,780,041.36	0.00				3,629,851.29
2011-B DSE (133531620)													
9AMRPPYP3	25681	0911B2	MC3	UBS	1,000,000.00	04/16/2012	07/02 - At Maturity	1,000,000.00		0.170	07/02/2012	0.170	1,000,000.00
3135GOKM4	25721	0911B2	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
9AMRPZUV1	25865	0911B2	MC3	UBS	1,450,000.00	05/23/2012	07/02 - At Maturity	1,450,000.00		0.180	07/02/2012	0.180	1,450,000.00
Subtotal					2,505,000.00			2,504,841.05	0.00				2,504,851.29

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

2009 Res Float/Equity (merged)
Purchases Report
April 1, 2012 - June 30, 2012

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-C DSE (133531720)													
9AMRPYYP3	25682	0911C2	MC3	UBS	200,000.00	04/16/2012	07/02 - At Maturity	200,000.00		0.170	07/02/2012	0.170	200,000.00
3135GODP5	25803	0911C2	FAC	FNMA	100,000.00	05/23/2012	06/30 - Final Pmt.	100,133.54	Received	1.500	09/30/2016		0.00
9AMRPZUV1	25866	0911C2	MC3	UBS	1,500,000.00	05/23/2012	07/02 - At Maturity	1,500,000.00		0.180	07/02/2012	0.180	1,500,000.00
Subtotal					1,800,000.00			1,800,133.54	0.00				1,700,000.00
Total Purchases					23,950,000.00			23,953,815.03	0.00				21,749,256.45

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



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
09/30/2016												
3135GODP5	25798	0909A2	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
3135GODP5	25823	0909A2	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	500,000.00	1.500	501,695.91	500,000.00	1,875.00	501,875.00 Call	179.09
3135GODP5	25799	0910A2	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	200,000.00	1.500	200,702.44	200,000.00	750.00	200,750.00 Call	47.56
3135GODP5	25824	0910A2	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	1,000,000.00	1.500	1,003,391.83	1,000,000.00	3,750.00	1,003,750.00 Call	358.17
3135GODP5	25801	0910B2	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	150,000.00	1.500	150,526.83	150,000.00	562.50	150,562.50 Call	35.67
3135GODP5	25802	0911A2	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	150,000.00	1.500	150,526.83	150,000.00	562.50	150,562.50 Call	35.67
3135GODP5	25803	0911C2	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	100,000.00	1.500	100,351.22	100,000.00	375.00	100,375.00 Call	23.78
Subtotal						2,200,000.00		2,207,546.28	2,200,000.00	8,250.00	2,208,250.00	703.72
06/15/2018												
3133743U2	25359	0909A2	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	300,000.00	3.125	304,163.66	300,000.00	4,687.50	304,687.50 Call	523.84
3133743U2	25360	0910A2	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	300,000.00	3.125	304,163.66	300,000.00	4,687.50	304,687.50 Call	523.84
3133743U2	25362	0910B2	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	100,000.00	3.125	101,387.89	100,000.00	1,562.50	101,562.50 Call	174.61
3133743U2	25363	0911A2	FHLB FAC	02/01/2012	06/15/2012 06/15/2018	130,000.00	3.125	131,804.25	130,000.00	2,031.25	132,031.25 Call	227.00
Subtotal						830,000.00		841,519.46	830,000.00	12,968.75	842,968.75	1,449.29
11/01/2021												
3136FTGR4	25564	0909A2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25565	0910A2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25567	0910B2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25568	0911A2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
3136FTGR4	25569	0911B2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59

2009 Res Float/Equity (merged)
Sales/Call Report
April 1, 2012 - June 30, 2012

Page 2

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
11/01/2021												
3136FTGR4	25570	0911C2	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	50,000.00	3.150	50,754.91	50,000.00	787.50	50,787.50 Call	32.59
Subtotal						300,000.00		304,529.46	300,000.00	4,725.00	304,725.00	195.54
06/15/2022												
3128X6DE3	25233	0909A2	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Sale	220.32
3128X6DE3	25234	0910A2	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
3128X6DE3	25236	0910B2	FHLMC FAC	12/12/2011	06/15/2012 06/15/2022	100,000.00	5.900	102,729.68	100,000.00	2,950.00	102,950.00 Call	220.32
Subtotal						300,000.00		308,189.04	300,000.00	8,850.00	308,850.00	660.96
06/28/2023												
313374KQ2	25390	0909A2	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	300,000.00	3.050V	303,835.38	300,000.00	4,575.00	304,575.00 Call	739.62
313374KQ2	25391	0910A2	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	500,000.00	3.050V	506,392.32	500,000.00	7,625.00	507,625.00 Call	1,232.68
313374KQ2	25393	0910B2	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	500,000.00	3.050V	506,392.32	500,000.00	7,625.00	507,625.00 Call	1,232.68
313374KQ2	25394	0911A2	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
313374KQ2	25395	0911B2	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
Subtotal						1,600,000.00		1,620,455.40	1,600,000.00	24,400.00	1,624,400.00	3,944.60
06/22/2026												
3133744S6	25328	0909A2	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25329	0910A2	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25331	0910B2	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
3133744S6	25332	0911A2	FHLB FAC	01/23/2012	06/22/2012 06/22/2026	50,000.00	4.400	50,971.32	50,000.00	1,100.00	51,100.00 Call	128.68
Subtotal						200,000.00		203,885.28	200,000.00	4,400.00	204,400.00	514.72
Total Sales						5,430,000.00		5,486,124.92	5,430,000.00	63,593.75	5,493,593.75	7,468.83

V - Security with variable rate change.



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2012 - June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPY5V6	25521	0909A2	MC3	UBS	1,735,000.00	04/02/2012	03/09/2012	0.160	1,735,000.00	185.07	1,735,185.07	185.07
9AMRPY5V6	25522	0910A2	MC3	UBS	3,450,000.00	04/02/2012	03/09/2012	0.160	3,450,000.00	368.00	3,450,368.00	368.00
9AMRPY5V6	25524	0910B2	MC3	UBS	615,000.00	04/02/2012	03/09/2012	0.160	615,000.00	65.60	615,065.60	65.60
9AMRPY5V6	25525	0911A2	MC3	UBS	1,120,000.00	04/02/2012	03/09/2012	0.160	1,120,000.00	119.47	1,120,119.47	119.47
9AMRPY5V6	25526	0911B2	MC3	UBS	145,000.00	04/02/2012	03/09/2012	0.160	145,000.00	15.47	145,015.47	15.47
Total Maturities					7,065,000.00				7,065,000.00	753.61	7,065,753.61	753.61

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) - Analyses were performed as of July 1, 2012 for the 1974 resolution and in June 2012 by Caine Mitter and Associates in conjunction with the sale of bond issue 2012-1 (for the 1985 resolution). The resulting Debt Service Reserve Fund requirements were \$7,003,665.00 for the 1974 Resolution and \$105,986,187 for the 1985 Resolution.

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 July 1, to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$18,694,170.45.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
June 30, 2012

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/09	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34	20,523,357.38	20,517,529.03
6/30/10	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/11	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52
6/30/12	10,735,131.53	13,715,856.38	136,786,409.08	163,959,816.55	17,041,299.43	17,346,624.96

Historical Returns (Yield)	Quarter ending 6/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	7.596%	7.230%	7.143%	7.299%
1985 Resolution	5.687%	5.742%	5.834%	6.440%
2009 Resolution	3.097%	3.091%	3.092%	3.069%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	4.0	5.7	8.4
Average Duration to Call (Years)	4.0	3.3	1.2

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,192.44	0.30%	7,093,778.34	5.19%	1,334,617.49	7.83%
Federal Agency Coupons	5,720,956.76	53.29%	69,536,344.36	50.84%	13,024,189.26	76.43%
Treasury Coupon Securities	4,981,982.33	46.41%	60,156,286.38	43.98%	2,682,492.68	15.74%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	10,735,131.53	100.00%	136,786,409.08	100.00%	17,041,299.43	100.00%

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



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,022,833.19	8.250	1,232,368.00	06/29/2012	7.216	06/01/2016	1,431		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,565,448.45	8.250	3,080,920.00	06/29/2012	7.204	06/01/2016	1,431		
Subtotal and Average				3,588,281.64		4,313,288.00		7.207		1,431		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,132,675.12	8.600	3,086,284.34	06/29/2012	8.250	09/26/2019	2,643		
Subtotal and Average				2,132,675.12		3,086,284.34		8.250		2,643		
United States Treasury												
912810DX3	10385	Treasury Coupon Securities	Fair	347,503.77	7.500	452,703.30	06/29/2012	7.841	11/15/2016	1,598		
912810DW5	10380	Treasury Coupon Securities	Fair	4,634,478.56	7.250	5,831,388.30	06/29/2012	7.422	05/15/2016	1,414		
Subtotal and Average				4,981,982.33		6,284,091.60		7.451		1,426		
Total and Average				10,702,939.09		13,683,663.94		7.529		1,670		



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	1,000,000.00	1,024,503.91	1,022,833.19			7.421	20,625.00	-1,670.72	18,954.28	
Fund: 1994B DSRF (6076005731)													
			Subtotal	2,500,000.00	2,569,626.01	2,565,448.45			7.396	51,562.50	-4,177.56	47,384.94	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,480,820.14	2,480,178.89			8.286	51,890.66	-641.25	51,249.41	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	4,650,000.00	4,633,479.66	4,634,478.56			7.341	83,808.10	998.90	84,807.00	
			Total	10,610,000.00	10,708,429.72	10,702,939.09			7.581	207,886.26	-5,490.63	202,395.63	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	3,701,288.23	1,022,833.19			5.730	98,480.05	-6,683.57	91,796.48
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,155,898.61	2,565,448.45			7.325	212,196.46	-16,545.46	195,651.00
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,482,740.77	2,480,178.89			8.240	207,710.00	-2,561.88	205,148.12
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,630,460.99	4,634,478.56			7.347	337,125.00	4,017.57	341,142.57
			Total	10,610,000.00	13,970,388.60	10,702,939.09			7.310	855,511.51	-21,773.34	833,738.17



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	1,036,198.95	1,022,833.19			5.644	195,454.91	-13,399.89	182,055.02
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,171,445.70	2,565,448.45			7.311	460,421.46	-32,092.55	428,328.91
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,485,304.20	2,480,178.89			8.243	415,420.00	-5,125.31	410,294.69
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,626,454.40	4,634,478.56			7.364	674,250.00	8,024.16	682,274.16
			Total	10,610,000.00	11,319,403.25	10,702,939.09			7.300	1,745,546.37	-42,593.59	1,702,952.78



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EADT2	25444	Federal Agency Coupon Securities	Fair	10,000.00	0.620	10,002.87	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25909	Federal Agency Coupon Securities	Fair	300,000.00	0.480	300,196.80	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25445	Federal Agency Coupon Securities	Fair	115,000.00	0.620	115,033.01	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25910	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,492.00	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25446	Federal Agency Coupon Securities	Fair	250,000.00	0.620	250,071.75	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25911	Federal Agency Coupon Securities	Fair	700,000.00	0.480	700,459.20	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25447	Federal Agency Coupon Securities	Fair	125,000.00	0.620	125,035.88	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25912	Federal Agency Coupon Securities	Fair	500,000.00	0.480	500,328.00	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25448	Federal Agency Coupon Securities	Fair	160,000.00	0.620	160,045.92	06/29/2012	0.620	05/21/2015	1,054		
3133EADT2	25451	Federal Agency Coupon Securities	Fair	485,000.00	0.620	485,139.20	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25915	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,492.00	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25441	Federal Agency Coupon Securities	Fair	450,000.00	0.620	450,129.15	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25908	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,492.00	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25442	Federal Agency Coupon Securities	Fair	25,000.00	0.620	25,007.18	06/29/2012	0.620	05/21/2015	1,054		
3133EADT2	25443	Federal Agency Coupon Securities	Fair	50,000.00	0.620	50,014.35	06/29/2012	0.620	05/21/2015	1,054		
Subtotal and Average				5,420,000.00		5,422,939.31		0.523		952		
Federal Home Loan Bank												
3133786N6	25433	Federal Agency Coupon Securities	Fair	10,000.00	1.200	10,012.59	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
3133793W7	25728	Agency Step-Up Securities	Fair	79,902.26	1.250	79,850.40	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
313379QN2	25898	Federal Agency Coupon Securities	Fair	495,000.00	2.580	495,403.43	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133793W7	25729	Agency Step-Up Securities	Fair	19,975.56	1.250	19,962.60	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
313379MM8	25836	Agency Step-Up Securities	Fair	498,754.63	2.000	496,973.50	06/29/2012	4.032	06/11/2027	5,458	07/11/2012	
3133786N6	25434	Federal Agency Coupon Securities	Fair	115,000.00	1.200	115,144.79	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
313379QN2	25899	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,407.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133793W7	25730	Agency Step-Up Securities	Fair	39,951.13	1.250	39,925.20	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
313379MM8	25837	Agency Step-Up Securities	Fair	349,128.24	2.000	347,881.45	06/29/2012	4.032	06/11/2027	5,458	07/11/2012	
3133793W7	25731	Agency Step-Up Securities	Fair	9,987.78	1.250	9,981.30	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
3133786N6	25435	Federal Agency Coupon Securities	Fair	250,000.00	1.200	250,314.75	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
313379QN2	25900	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,407.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133786N6	25436	Federal Agency Coupon Securities	Fair	125,000.00	1.200	125,157.38	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
313379QN2	25901	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,407.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133786N6	25437	Federal Agency Coupon Securities	Fair	160,000.00	1.200	160,201.44	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313379H69	25827	Federal Agency Coupon Securities	Fair	325,000.00	3.250	325,375.05	06/29/2012	3.250	06/04/2027	5,451	12/04/2012	
313379QN2	25903	Federal Agency Coupon Securities	Fair	100,000.00	2.580	100,081.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133786N6	25440	Federal Agency Coupon Securities	Fair	485,000.00	1.200	485,610.62	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
313379H69	25829	Federal Agency Coupon Securities	Fair	300,000.00	3.250	300,346.20	06/29/2012	3.250	06/04/2027	5,451	12/04/2012	
313379QN2	25906	Federal Agency Coupon Securities	Fair	510,000.00	2.580	510,415.65	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	153,362.33	3.150	165,087.72	06/29/2012	4.920	03/28/2014	635		
3133786N6	25430	Federal Agency Coupon Securities	Fair	450,000.00	1.200	450,566.55	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
3133XUCQ4	25496	Federal Agency Coupon Securities	Fair	1,122,689.23	4.500	1,103,727.90	06/29/2012	4.236	08/06/2019	2,592	08/06/2012	
313379H69	25826	Federal Agency Coupon Securities	Fair	75,000.00	3.250	75,086.55	06/29/2012	3.250	06/04/2027	5,451	12/04/2012	
313379QN2	25894	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,407.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
313379MM8	25834	Agency Step-Up Securities	Fair	997,509.26	2.000	993,947.00	06/29/2012	2.506	06/11/2027	5,458	07/11/2012	
3133786N6	25431	Federal Agency Coupon Securities	Fair	25,000.00	1.200	25,031.48	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
3133XUCQ4	25497	Federal Agency Coupon Securities	Fair	193,919.05	4.500	190,643.91	06/29/2012	4.236	08/06/2019	2,592	08/06/2012	
3133786N6	25432	Federal Agency Coupon Securities	Fair	50,000.00	1.200	50,062.95	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
3133XUCQ4	25498	Federal Agency Coupon Securities	Fair	392,941.24	4.500	386,304.77	06/29/2012	4.236	08/06/2019	2,592	08/06/2012	
313379QN2	25895	Federal Agency Coupon Securities	Fair	225,000.00	2.580	225,183.38	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133793W7	25725	Agency Step-Up Securities	Fair	99,877.82	1.250	99,813.00	06/29/2012	1.502	10/30/2019	2,677	07/30/2012	
313379QN2	25896	Federal Agency Coupon Securities	Fair	275,000.00	2.580	275,224.13	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133793W7	25726	Agency Step-Up Securities	Fair	19,975.56	1.250	19,962.60	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
313379QN2	25897	Federal Agency Coupon Securities	Fair	350,000.00	2.580	350,285.25	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133793W7	25727	Agency Step-Up Securities	Fair	19,975.56	1.250	19,962.60	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
313379MM8	25835	Agency Step-Up Securities	Fair	498,754.63	2.000	496,973.50	06/29/2012	4.032	06/11/2027	5,458	07/11/2012	
Subtotal and Average				10,821,704.28		10,802,131.14		2.859		3,687		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	748,606.65	8.250	924,276.00	06/29/2012	8.364	06/01/2016	1,431		
3128X6SL1	25873	Federal Agency Coupon Securities	Fair	5,122,961.67	5.250	5,100,015.00	06/29/2012	4.945	12/13/2022	3,817	12/13/2012	
Subtotal and Average				5,871,568.32		6,024,291.00		5.381		3,512		
Federal National Mortgage Admi												
3136G0LH2	25881	Agency Step-Up Securities	Fair	200,000.00	1.000	200,048.20	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136FRG31	24959	Federal Agency Coupon Securities	Fair	890,000.00	1.000	890,194.91	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136FRG31	24960	Federal Agency Coupon Securities	Fair	1,463,000.00	1.000	1,463,320.40	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
31398AA77	25765	Federal Agency Coupon Securities	Fair	2,037,916.99	3.970	2,025,710.00	06/29/2012	0.330	11/27/2019	2,705	11/27/2012	
3136G0PF2	25923	Agency Step-Up Securities	Fair	498,500.83	2.000	496,885.00	06/29/2012	2.023	06/27/2027	5,474	06/28/2013	
3136FRG31	24961	Federal Agency Coupon Securities	Fair	236,000.00	1.000	236,051.68	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136FRFF5	25890	Federal Agency Coupon Securities	Fair	2,522,797.65	2.000	2,512,372.50	06/29/2012	0.250	04/15/2015	1,018	10/15/2012	
3136FRG31	24962	Federal Agency Coupon Securities	Fair	210,000.00	1.000	210,045.99	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136G0PL9	25916	Agency Step-Up Securities	Fair	500,000.00	1.000	499,614.50	06/29/2012	1.000	06/28/2027	5,475	12/28/2012	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G0PF2	25924	Agency Step-Up Securities	Fair	448,650.75	2.000	447,196.50	06/29/2012	2.023	06/27/2027	5,474	06/28/2013	
3136G0PL9	25917	Agency Step-Up Securities	Fair	1,000,000.00	1.000	999,229.00	06/29/2012	1.000	06/28/2027	5,475	12/28/2012	
3136G0LH2	25882	Agency Step-Up Securities	Fair	500,000.00	1.000	500,120.50	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PL9	25918	Agency Step-Up Securities	Fair	500,000.00	1.000	499,614.50	06/29/2012	1.000	06/28/2027	5,475	12/28/2012	
3136G0PF2	25925	Agency Step-Up Securities	Fair	428,710.72	2.000	427,321.10	06/29/2012	2.023	06/27/2027	5,474	06/28/2013	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,423,401.87	6.000	2,725,562.00	06/29/2012	4.090	01/21/2028	5,682		
31364FPY1	23950	Federal Agency Coupon Securities	Fair	2,143,732.38	5.920	2,146,841.81	06/29/2012	0.641	01/25/2013	208	01/25/2013	
3136FRG31	24965	Federal Agency Coupon Securities	Fair	4,000.00	1.000	4,000.88	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
31398AA77	25766	Federal Agency Coupon Securities	Fair	229,265.66	3.970	227,892.38	06/29/2012	3.674	11/27/2019	2,705	11/27/2012	
3136FTVL0	25474	Agency Step-Up Securities	Fair	1,109,946.50	1.500	1,104,466.00	06/29/2012	4.459	12/28/2026	5,293	12/28/2012	
3136G0LH2	25885	Agency Step-Up Securities	Fair	500,000.00	1.000	500,120.50	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PF2	25927	Agency Step-Up Securities	Fair	398,800.67	2.000	397,508.00	06/29/2012	2.023	06/27/2027	5,474	06/28/2013	
3136FRG31	25303	Federal Agency Coupon Securities	Fair	37,999.92	1.000	38,008.32	06/29/2012	4.694	08/09/2021	3,326	08/09/2012	
31398AA77	25767	Federal Agency Coupon Securities	Fair	687,796.99	3.970	683,677.13	06/29/2012	3.674	11/27/2019	2,705	11/27/2012	
3136FTVL0	25475	Agency Step-Up Securities	Fair	3,027,126.81	1.500	3,012,180.00	06/29/2012	0.400	12/28/2026	5,293	12/28/2012	
3136G0LH2	25888	Agency Step-Up Securities	Fair	300,000.00	1.000	300,072.30	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PL9	25921	Agency Step-Up Securities	Fair	1,000,000.00	1.000	999,229.00	06/29/2012	3.795	06/28/2027	5,475	12/28/2012	
3136G0PF2	25928	Agency Step-Up Securities	Fair	598,201.00	2.000	596,262.00	06/29/2012	2.023	06/27/2027	5,474	06/28/2013	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,689,178.49	10.350	8,851,672.80	06/29/2012	10.006	12/10/2015	1,257		
3136FRG31	24955	Federal Agency Coupon Securities	Fair	9,000.00	1.000	9,001.97	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136FRG31	25172	Federal Agency Coupon Securities	Fair	61,000.00	1.000	61,013.36	06/29/2012	4.615	08/09/2021	3,326	08/09/2012	
3136FRB69	25183	Federal Agency Coupon Securities	Fair	895,837.36	4.500	876,961.75	06/29/2012	0.989	07/27/2026	5,139	07/27/2012	
3136FRG31	25637	Federal Agency Coupon Securities	Fair	3,113,371.47	1.000	3,100,678.90	06/29/2012	0.200	08/09/2021	3,326	08/09/2012	
3136FTVL0	25473	Agency Step-Up Securities	Fair	181,627.61	1.500	180,730.80	06/29/2012	0.400	12/28/2026	5,293	12/28/2012	
3136G0LH2	25877	Agency Step-Up Securities	Fair	500,000.00	1.000	500,120.50	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PF2	25922	Agency Step-Up Securities	Fair	578,260.97	2.000	576,386.60	06/29/2012	2.305	06/27/2027	5,474	06/28/2013	
3136G0PL9	25943	Agency Step-Up Securities	Fair	500,000.00	1.000	499,614.50	06/29/2012	3.795	06/28/2027	5,475	12/28/2012	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,529,620.00	06/29/2012	8.950	02/12/2018	2,052		
3136FRG31	24956	Federal Agency Coupon Securities	Fair	2,000.00	1.000	2,000.44	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136FRG31	24957	Federal Agency Coupon Securities	Fair	75,000.00	1.000	75,016.43	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136G0LH2	25878	Agency Step-Up Securities	Fair	300,000.00	1.000	300,072.30	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0LH2	25879	Agency Step-Up Securities	Fair	600,000.00	1.000	600,144.60	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0LH2	25880	Agency Step-Up Securities	Fair	300,000.00	1.000	300,072.30	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,221,947.12	8.200	8,896,720.47	06/29/2012	6.760	03/10/2016	1,348		
Subtotal and Average				47,423,071.76		52,503,372.82		3.842		3,133		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	630,055.07	8.750	875,666.25	06/29/2012	8.928	05/15/2017	1,779		
912810ED6	11575	Treasury Coupon Securities	Fair	563,353.18	8.125	811,483.25	06/29/2012	8.140	08/15/2019	2,601		
912810DY1	23951	Treasury Coupon Securities	Fair	2,512,272.86	8.750	2,618,698.59	06/29/2012	1.641	05/15/2017	1,779		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	23952	Treasury Coupon Securities	Fair	2,251,500.14	8.125	2,428,515.69	06/29/2012	2.278	08/15/2019	2,601		
912810DY1	25297	Treasury Coupon Securities	Fair	15,209,180.10	8.750	21,046,423.83	06/29/2012	8.754	05/15/2017	1,779		
912810DX3	25305	Treasury Coupon Securities	Fair	7,685,946.86	7.500	10,088,816.40	06/29/2012	7.906	11/15/2016	1,598		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,054,485.74	8.875	8,443,128.00	06/29/2012	8.644	08/15/2017	1,871		
912810ED6	25307	Treasury Coupon Securities	Fair	138,911.17	8.125	206,208.72	06/29/2012	8.135	08/15/2019	2,601		
912810EA2	10397	Treasury Coupon Securities	Fair	6,738,632.03	9.125	9,901,512.50	06/29/2012	9.067	05/15/2018	2,144		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,944,985.90	06/29/2012	7.497	11/15/2016	1,598		
912810DX3	10384	Treasury Coupon Securities	Fair	3,202,682.28	7.500	4,164,870.36	06/29/2012	7.776	11/15/2016	1,598		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,350,281.94	6.250	8,023,610.00	06/29/2012	6.891	08/15/2023	4,062		
912810DY1	11551	Treasury Coupon Securities	Fair	857,989.68	8.750	1,192,455.46	06/29/2012	8.928	05/15/2017	1,779		
912810ED6	11564	Treasury Coupon Securities	Fair	768,302.51	8.125	1,106,702.94	06/29/2012	8.140	08/15/2019	2,601		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	258,687.60	06/29/2012	7.497	11/15/2016	1,598		
912810DY1	11552	Treasury Coupon Securities	Fair	766,417.69	8.750	1,065,186.43	06/29/2012	8.928	05/15/2017	1,779		
912810ED6	11565	Treasury Coupon Securities	Fair	685,910.82	8.125	988,021.66	06/29/2012	8.140	08/15/2019	2,601		
912810DY1	11553	Treasury Coupon Securities	Fair	893,822.19	8.750	1,242,256.38	06/29/2012	8.928	05/15/2017	1,779		
912810ED6	11566	Treasury Coupon Securities	Fair	775,512.10	8.125	1,151,208.42	06/29/2012	8.140	08/15/2019	2,601		
912810DY1	11555	Treasury Coupon Securities	Fair	760,445.61	8.750	1,056,886.28	06/29/2012	8.928	05/15/2017	1,779		
912810ED6	11568	Treasury Coupon Securities	Fair	660,584.41	8.125	980,604.08	06/29/2012	8.140	08/15/2019	2,601		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	517,375.20	06/29/2012	7.497	11/15/2016	1,598		
Subtotal and Average				60,156,286.38		82,113,303.94		7.811		2,068		
Total and Average				129,692,630.74		156,866,038.21		5.532		2,611		



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,380,000.00	1,449,640.32	1,393,408.25			7.596	25,645.58	168.26	25,813.84	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	990,000.00	2,772,729.79	989,902.26			1.939	13,701.72	-275.85	13,425.87	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	4,978,000.00	7,893,669.34	5,013,148.01			2.029	37,984.07	-1,375.51	36,608.56	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,036,000.00	3,138,156.99	3,058,797.65			2.570	15,163.89	-518.72	14,645.17	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,030,000.00	4,018,661.05	3,027,730.12			1.981	16,244.64	-322.61	15,922.03	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	10,000.00	0.00	9,987.78			1.265	21.18	0.28	21.46	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	2,700,000.00	4,678,005.09	2,700,000.00			2.676	23,890.48	-618.99	23,271.49	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	2,680,000.00	2,699,575.96	2,678,710.72			3.076	14,334.03	-232.28	14,101.75	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	10,586,000.00	13,303,760.20	12,317,920.08			2.092	153,029.08	-87,742.84	65,286.24	
Fund: 2011-1 DSRF (133531850)													
			Subtotal	37,296,000.00	38,367,330.76	37,269,648.59			7.219	672,142.81	1,048.52	673,191.33	

1985 Res DSRF Summary
Interest Earnings
April 1, 2012 - June 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	32,477,500.00	37,430,821.08	32,687,037.07			5.742	528,035.23	-5,717.77	522,317.46
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,701,696.11	5,702,682.28			8.228	115,973.56	986.17	116,959.73
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,174,460.82	7,178,574.13			7.160	123,949.97	4,113.31	128,063.28
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,051,000.00	2,343,416.91	2,071,247.56			6.399	35,843.99	62.09	35,906.08
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,084,000.00	3,304,562.26	3,087,153.35			6.173	48,650.87	-345.17	48,305.70
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	2,394,998.11	2,416,005.58			7.110	39,063.66	205.25	39,268.91
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,880,000.00	8,289,280.39	8,090,677.31			6.721	150,718.36	-14,627.92	136,090.44
			Total	127,652,500.00	144,960,765.18	129,692,630.74			5.580	2,014,393.12	-105,193.78	1,909,199.34



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,380,000.00	1,449,116.60	1,393,408.25			7.347	104,482.11	691.98	105,174.09
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	0.00	31,509,495.38	0.00			7.973	1,290,693.37	4,669.12	1,295,362.49
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	0.00	1,456,292.51	0.00			4.061	27,367.96	-1,208.03	26,159.93
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	0.00	4,457,050.95	0.00			2.962	70,841.00	-1,396.64	69,444.36
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	990,000.00	2,792,471.74	989,902.26			1.956	52,494.23	-932.50	51,561.73
Fund: 2006-3 DSRF (106597050)												
			Subtotal	4,978,000.00	6,518,614.29	5,013,148.01			2.393	179,053.33	-5,988.24	173,065.09
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,036,000.00	3,106,798.32	3,058,797.65			2.500	63,147.26	-1,190.59	61,956.67
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,030,000.00	3,002,845.19	3,027,730.12			2.452	79,789.52	-1,161.04	78,628.48
Fund: 2007-4 DSRF (111459450)												
			Subtotal	10,000.00	13,134.00	9,987.78			1.622	30.21	0.22	30.43
Fund: 2008-3 DSRF (111459750)												
			Subtotal	2,700,000.00	4,647,778.44	2,700,000.00			2.697	99,228.53	-1,476.29	97,752.24

**1985 Res DSRF Summary
Interest Earnings
July 1, 2011 - June 30, 2012**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,680,000.00	2,703,500.22	2,678,710.72			3.848	81,144.15	-1,438.71	79,705.44
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,586,000.00	13,519,762.43	12,317,920.08			2.297	652,431.72	-351,978.72	300,453.00
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,296,000.00	0.00	37,269,648.59			7.346	1,341,533.71	1,873.34	1,343,407.05
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	32,477,500.00	36,760,427.48	32,687,037.07			5.980	2,231,846.44	-25,299.13	2,206,547.31
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,698,715.90	5,702,682.28			8.214	465,392.64	3,966.38	469,359.02
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,160,030.48	7,178,574.13			7.145	496,582.60	16,543.65	513,126.25
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,051,000.00	2,054,934.28	2,071,247.56			6.537	143,786.67	424.91	144,211.58
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,084,000.00	3,274,467.66	3,087,153.35			6.342	188,550.41	-886.60	187,663.81
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	2,419,431.97	2,416,005.58			6.976	160,320.13	786.28	161,106.41
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,880,000.00	8,338,540.54	8,090,677.31			6.664	604,775.47	-58,611.11	546,164.36
			Total	127,652,500.00	140,883,408.38	129,692,630.74			5.702	8,333,491.46	-422,611.72	7,910,879.74



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,380,000.00	1,192,101.50	1,393,408.25			7.773	204,927.30	1,349.58	206,276.88	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	0.00	29,085,754.14	0.00			8.168	3,786,867.80	15,949.22	3,802,817.02	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	0.00	0.00	0.00			3.485	45,498.24	-1,107.99	44,390.25	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	0.00	0.00	0.00			3.341	136,833.63	-1,939.47	134,894.16	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	990,000.00	0.00	989,902.26			2.156	80,064.35	-1,065.14	78,999.21	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	4,978,000.00	0.00	5,013,148.01			2.466	249,175.56	-6,005.28	243,170.28	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,036,000.00	0.00	3,058,797.65			2.386	96,544.71	-1,120.62	95,424.09	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,030,000.00	0.00	3,027,730.12			2.405	94,823.99	-1,217.09	93,606.90	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	10,000.00	0.00	9,987.78			4.058	272.15	-1.43	270.72	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	2,700,000.00	0.00	2,700,000.00			2.877	160,970.83	-1,811.29	159,159.54	

1985 Res DSRF Summary
Interest Earnings
July 1, 2010 - June 30, 2012

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,680,000.00	0.00	2,678,710.72			4.117	163,976.33	-2,766.95	161,209.38
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,586,000.00	0.00	12,317,920.08			2.251	1,072,531.50	-590,782.12	481,749.38
Fund: 2011-1 DSRF (133531850)												
			Subtotal	37,296,000.00	0.00	37,269,648.59			7.346	1,341,533.71	1,873.34	1,343,407.05
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	32,477,500.00	17,564,056.79	32,687,037.07			6.623	4,089,511.28	-39,363.77	4,050,147.51
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,694,760.35	5,702,682.28			8.229	930,642.64	7,921.93	938,564.57
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,143,532.04	7,178,574.13			7.170	992,870.10	33,042.09	1,025,912.19
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,051,000.00	1,450,738.85	2,071,247.56			7.223	266,830.28	1,201.46	268,031.74
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,084,000.00	1,667,480.49	3,087,153.35			6.823	336,384.30	1.13	336,385.43
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	1,819,452.69	2,416,005.58			7.502	312,402.77	1,561.76	313,964.53
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,880,000.00	7,336,771.74	8,090,677.31			6.756	1,184,012.70	-116,053.07	1,067,959.63
			Total	127,652,500.00	72,954,648.59	129,692,630.74			6.171	15,546,674.17	-700,333.71	14,846,340.46



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
3128X6SL1													
3128X6SL1	25873	8585R5	FAC	FHLMC	5,000,000.00	06/13/2012	12/13 - 06/13	5,123,550.00		5.250	12/13/2012		5,122,961.67
Subtotal					5,000,000.00			5,123,550.00	0.00				5,122,961.67
3133717K6													
3133717K6	25744	850435	MC2	FHLB	470,000.00	05/02/2012	06/30 - Final Pmt.	471,889.40	Received	3.000	09/30/2025		0.00
3133717K6	25740	8585R5	MC2	FHLB	540,000.00	05/02/2012	06/30 - Final Pmt.	542,170.80	Received	3.000	09/30/2025		0.00
3133717K6	25741	859615	MC2	FHLB	100,000.00	05/02/2012	06/30 - Final Pmt.	100,402.00	Received	3.000	09/30/2025		0.00
3133717K6	25742	859625	MC2	FHLB	200,000.00	05/02/2012	06/30 - Final Pmt.	200,804.00	Received	3.000	09/30/2025		0.00
3133717K6	25743	859735	MC2	FHLB	190,000.00	05/02/2012	06/30 - Final Pmt.	190,763.80	Received	3.000	09/30/2025		0.00
Subtotal					1,500,000.00			1,506,030.00	0.00				0.00
3133793W7													
3133793W7	25728	850435	MC2	FHLB	80,000.00	04/30/2012	07/30 - Final Pmt.	79,900.00		1.250	07/30/2012		79,902.26
3133793W7	25729	850635	MC2	FHLB	20,000.00	04/30/2012	07/30 - Final Pmt.	19,975.00		1.250	07/30/2012		19,975.56
3133793W7	25730	850735	MC2	FHLB	40,000.00	04/30/2012	07/30 - Final Pmt.	39,950.00		1.250	07/30/2012		39,951.13
3133793W7	25731	850745	MC2	FHLB	10,000.00	04/30/2012	07/30 - Final Pmt.	9,987.50		1.250	07/30/2012		9,987.78
3133793W7	25725	859625	MC2	FHLB	100,000.00	04/30/2012	07/30 - Final Pmt.	99,875.00		1.250	07/30/2012	1.502	99,877.82
3133793W7	25726	859645	MC2	FHLB	20,000.00	04/30/2012	07/30 - Final Pmt.	19,975.00		1.250	07/30/2012		19,975.56
3133793W7	25727	859735	MC2	FHLB	20,000.00	04/30/2012	07/30 - Final Pmt.	19,975.00		1.250	07/30/2012		19,975.56
Subtotal					290,000.00			289,637.50	0.00				289,645.67
313379H69													
313379H69	25827	851015	FAC	FHLB	325,000.00	06/04/2012	12/04 - 06/04	325,000.00		3.250	12/04/2012		325,000.00
313379H69	25829	851115	FAC	FHLB	300,000.00	06/04/2012	12/04 - 06/04	300,000.00		3.250	12/04/2012		300,000.00
313379H69	25826	8585R5	FAC	FHLB	75,000.00	06/04/2012	12/04 - 06/04	75,000.00		3.250	12/04/2012	3.250	75,000.00
Subtotal					700,000.00			700,000.00	0.00				700,000.00
313379MM8													
313379MM8	25836	850635	MC2	FHLB	500,000.00	06/11/2012	12/11 - 06/11	498,750.00		2.000	07/11/2012		498,754.63
313379MM8	25837	850735	MC2	FHLB	350,000.00	06/11/2012	12/11 - 06/11	349,125.00		2.000	07/11/2012		349,128.24
313379MM8	25834	8585R5	MC2	FHLB	1,000,000.00	06/11/2012	12/11 - 06/11	997,500.00		2.000	07/11/2012	2.506	997,509.26
313379MM8	25835	859735	MC2	FHLB	500,000.00	06/11/2012	12/11 - 06/11	498,750.00		2.000	07/11/2012		498,754.63
Subtotal					2,350,000.00			2,344,125.00	0.00				2,344,146.76
313379QN2													

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**1985 Res DSRF Merged
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313379QN2													
313379QN2	25898	850635	FAC	FHLB	495,000.00	06/28/2012	12/28 - 06/28	495,000.00		2.580	09/28/2012		495,000.00
313379QN2	25899	850735	FAC	FHLB	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		2.580	09/28/2012		500,000.00
313379QN2	25900	850835	FAC	FHLB	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		2.580	09/28/2012		500,000.00
313379QN2	25901	850925	FAC	FHLB	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		2.580	09/28/2012		500,000.00
313379QN2	25903	851015	FAC	FHLB	100,000.00	06/28/2012	12/28 - 06/28	100,000.00		2.580	09/28/2012		100,000.00
313379QN2	25906	851115	FAC	FHLB	510,000.00	06/28/2012	12/28 - 06/28	510,000.00		2.580	09/28/2012		510,000.00
313379QN2	25894	8585R5	FAC	FHLB	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		2.580	09/28/2012	2.580	500,000.00
313379QN2	25895	859625	FAC	FHLB	225,000.00	06/28/2012	12/28 - 06/28	225,000.00		2.580	09/28/2012		225,000.00
313379QN2	25896	859645	FAC	FHLB	275,000.00	06/28/2012	12/28 - 06/28	275,000.00		2.580	09/28/2012		275,000.00
313379QN2	25897	859735	FAC	FHLB	350,000.00	06/28/2012	12/28 - 06/28	350,000.00		2.580	09/28/2012		350,000.00
Subtotal					3,955,000.00			3,955,000.00	0.00				3,955,000.00
3133EAVU9													
3133EAVU9	25909	850725	FAC	FFCB	300,000.00	06/26/2012	12/26 - 06/26	300,000.00		0.480	09/26/2012		300,000.00
3133EAVU9	25910	850735	FAC	FFCB	750,000.00	06/26/2012	12/26 - 06/26	750,000.00		0.480	09/26/2012		750,000.00
3133EAVU9	25911	850835	FAC	FFCB	700,000.00	06/26/2012	12/26 - 06/26	700,000.00		0.480	09/26/2012		700,000.00
3133EAVU9	25912	850925	FAC	FFCB	500,000.00	06/26/2012	12/26 - 06/26	500,000.00		0.480	09/26/2012		500,000.00
3133EAVU9	25915	851115	FAC	FFCB	750,000.00	06/26/2012	12/26 - 06/26	750,000.00		0.480	09/26/2012		750,000.00
3133EAVU9	25908	8585R5	FAC	FFCB	750,000.00	06/26/2012	12/26 - 06/26	750,000.00		0.480	09/26/2012	0.480	750,000.00
Subtotal					3,750,000.00			3,750,000.00	0.00				3,750,000.00
3134G3BW95													
3134G3BW95	25747	850635	MC2	FHLMC	600,000.00	05/09/2012	06/21 - Final Pmt.	601,390.20	Received	3.000	09/21/2012	2.363	0.00
3134G3BW95	25748	851015	MC2	FHLMC	400,000.00	05/09/2012	06/21 - Final Pmt.	400,926.80	Received	3.000	09/21/2012	2.363	0.00
3134G3BW95	25749	851115	MC2	FHLMC	250,000.00	05/09/2012	06/21 - Final Pmt.	250,579.25	Received	3.000	09/21/2012	2.363	0.00
3134G3BW95	25746	8585R5	MC2	FHLMC	250,000.00	05/09/2012	06/21 - Final Pmt.	250,579.25	Received	3.000	09/21/2012	2.363	0.00
Subtotal					1,500,000.00			1,503,475.50	0.00				0.00
3135GODP5													
3135GODP5	25773	859615	FAC	FNMA	150,000.00	05/23/2012	06/30 - Final Pmt.	150,200.31	Received	1.500	09/30/2016		0.00
Subtotal					150,000.00			150,200.31	0.00				0.00
3136FRFF5													
3136FRFF5	25890	850725	FAC	FNMA	2,500,000.00	06/19/2012	10/15 - 04/15	2,514,075.00	8,888.89	2.000	10/15/2012	0.250	2,522,797.65
Subtotal					2,500,000.00			2,514,075.00	8,888.89				2,522,797.65
3136FRG31													
3136FRG31	25637	8585R5	FAC	FNMA	3,100,000.00	04/16/2012	08/09 - 02/09	3,107,775.95	5,769.45	1.000	08/09/2012	0.200	3,113,371.47
Subtotal					3,100,000.00			3,107,775.95	5,769.45				3,113,371.47

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136G0LH2													
3136G0LH2	25881	850015	MC2	FNMA	200,000.00	06/14/2012	12/14 - 06/14	200,000.00		1.000	12/14/2012		200,000.00
3136G0LH2	25882	850925	MC2	FNMA	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.000	12/14/2012		500,000.00
3136G0LH2	25885	851015	MC2	FNMA	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.000	12/14/2012		500,000.00
3136G0LH2	25888	851115	MC2	FNMA	300,000.00	06/14/2012	12/14 - 06/14	300,000.00		1.000	12/14/2012		300,000.00
3136G0LH2	25877	8585R5	MC2	FNMA	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.000	12/14/2012	1.000	500,000.00
3136G0LH2	25878	859615	MC2	FNMA	300,000.00	06/14/2012	12/14 - 06/14	300,000.00		1.000	12/14/2012		300,000.00
3136G0LH2	25879	859625	MC2	FNMA	600,000.00	06/14/2012	12/14 - 06/14	600,000.00		1.000	12/14/2012		600,000.00
3136G0LH2	25880	859645	MC2	FNMA	300,000.00	06/14/2012	12/14 - 06/14	300,000.00		1.000	12/14/2012		300,000.00
Subtotal					3,200,000.00			3,200,000.00	0.00				3,200,000.00
3136G0PF2													
3136G0PF2	25923	850635	MC2	FNMA	500,000.00	06/28/2012	12/28 - 06/28	498,500.00		2.000	06/28/2013		498,500.83
3136G0PF2	25924	850735	MC2	FNMA	450,000.00	06/28/2012	12/28 - 06/28	448,650.00		2.000	06/28/2013		448,650.75
3136G0PF2	25925	850925	MC2	FNMA	430,000.00	06/28/2012	12/28 - 06/28	428,710.00		2.000	06/28/2013		428,710.72
3136G0PF2	25927	851015	MC2	FNMA	400,000.00	06/28/2012	12/28 - 06/28	398,800.00		2.000	06/28/2013		398,800.67
3136G0PF2	25928	851115	MC2	FNMA	600,000.00	06/28/2012	12/28 - 06/28	598,200.00		2.000	06/28/2013		598,201.00
3136G0PF2	25922	8585R5	MC2	FNMA	580,000.00	06/28/2012	12/28 - 06/28	578,260.00		2.000	06/28/2013	2.305	578,260.97
Subtotal					2,960,000.00			2,951,120.00	0.00				2,951,124.94
3136G0PL9													
3136G0PL9	25916	850735	MC2	FNMA	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		1.000	12/28/2012	1.000	500,000.00
3136G0PL9	25917	850835	MC2	FNMA	1,000,000.00	06/28/2012	12/28 - 06/28	1,000,000.00		1.000	12/28/2012		1,000,000.00
3136G0PL9	25918	850925	MC2	FNMA	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		1.000	12/28/2012		500,000.00
3136G0PL9	25921	851115	MC2	FNMA	1,000,000.00	06/28/2012	12/28 - 06/28	1,000,000.00		1.000	12/28/2012		1,000,000.00
3136G0PL9	25943	8585R5	MC2	FNMA	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		1.000	12/28/2012		500,000.00
Subtotal					3,500,000.00			3,500,000.00	0.00				3,500,000.00
31398AA77													
31398AA77	25765	850635	FAC	FNMA	2,000,000.00	05/16/2012	05/27 - 11/27	2,038,557.00	Received	3.970	11/27/2012	0.330	2,037,916.99
31398AA77	25766	851015	FAC	FNMA	225,000.00	05/16/2012	05/27 - 11/27	229,337.66	Received	3.970	11/27/2012		229,265.66
31398AA77	25767	851115	FAC	FNMA	675,000.00	05/16/2012	05/27 - 11/27	688,012.99	Received	3.970	11/27/2012		687,796.99
Subtotal					2,900,000.00			2,955,907.65	0.00				2,954,979.64
Total Purchases					37,355,000.00			37,550,896.91	14,658.34				34,404,027.80

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



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	06/28/2012 03/28/2014	22,500.00	3.150	21,906.08	22,500.00	1,417.50	23,917.50 Call	2,011.42
Subtotal						22,500.00		21,906.08	22,500.00	1,417.50	23,917.50	2,011.42
09/30/2016												
3135GODP5	25773	859615	FNMA FAC	05/23/2012	06/30/2012 09/30/2016	150,000.00	1.500	150,526.83	150,000.00	562.50	150,562.50 Call	35.67
Subtotal						150,000.00		150,526.83	150,000.00	562.50	150,562.50	35.67
05/23/2018												
313373SU7	25425	850735	FHLB FAC	02/14/2012	05/23/2012 05/23/2018	500,000.00	3.250	507,662.09	500,000.00	8,125.00	508,125.00 Call	462.91
313373SU7	25426	850835	FHLB FAC	02/14/2012	05/23/2012 05/23/2018	500,000.00	3.250	507,662.09	500,000.00	8,125.00	508,125.00 Call	462.91
313373SU7	25424	8585R5	FHLB FAC	02/14/2012	05/23/2012 05/23/2018	690,000.00	3.250	700,573.68	690,000.00	11,212.50	701,212.50 Call	638.82
Subtotal						1,690,000.00		1,715,897.86	1,690,000.00	27,462.50	1,717,462.50	1,564.64
05/09/2019												
313373NM0	25429	851115	FHLB FAC	02/14/2012	05/09/2012 05/09/2019	400,000.00	3.650	407,001.53	400,000.00	7,300.00	407,300.00 Call	298.47
Subtotal						400,000.00		407,001.53	400,000.00	7,300.00	407,300.00	298.47
04/11/2022												
31359M7M9	25335	851015	FNMA FAC	01/26/2012	04/11/2012 04/11/2022	1,300,000.00	5.375	1,334,095.48	1,300,000.00	34,937.50	1,334,937.50 Call	842.02
31359M7M9	25333	8585R5	FNMA FAC	01/26/2012	04/11/2012 04/11/2022	1,000,000.00	5.375	1,026,227.28	1,000,000.00	26,875.00	1,026,875.00 Call	647.72
Subtotal						2,300,000.00		2,360,322.76	2,300,000.00	61,812.50	2,361,812.50	1,489.74
05/04/2022												
31398AAS1	25030	850635	FNMA FAC	09/09/2011	05/04/2012 05/04/2022	2,600,000.00	5.375	2,680,200.68	2,600,000.00	69,875.00	2,669,875.00 Call	-10,325.68
31398AAS1	25029	8585R5	FNMA FAC	09/09/2011	05/04/2012 05/04/2022	1,000,000.00	5.375	1,030,846.41	1,000,000.00	26,875.00	1,026,875.00 Call	-3,971.41
Subtotal						3,600,000.00		3,711,047.09	3,600,000.00	96,750.00	3,696,750.00	-14,297.09

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Sales/Call Report
April 1, 2012 - June 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/07/2022												
31398ACS9	25296	851115	FNMA FAC	01/03/2012	06/07/2012 06/07/2022	3,000,000.00	5.780	3,125,412.95	3,000,000.00	86,700.00	3,086,700.00 Call	-38,712.95
31398ACS9	25016	8585R5	FNMA FAC	09/08/2011	06/07/2012 06/07/2022	1,100,000.00	5.780	1,141,032.93	1,100,000.00	31,790.00	1,131,790.00 Call	-9,242.93
31398ACS9	25017	859625	FNMA FAC	09/08/2011	06/07/2012 06/07/2022	500,000.00	5.780	518,651.33	500,000.00	14,450.00	514,450.00 Call	-4,201.33
31398ACS9	25018	859735	FNMA FAC	09/08/2011	06/07/2012 06/07/2022	400,000.00	5.780	414,921.06	400,000.00	11,560.00	411,560.00 Call	-3,361.06
Subtotal						5,000,000.00		5,200,018.27	5,000,000.00	144,500.00	5,144,500.00	-55,518.27
11/25/2022												
3136FTMV8	25472	8585R5	FNMA FAC	02/27/2012	05/25/2012 11/25/2022	1,000,000.00	3.000	1,012,406.33	1,000,000.00	15,000.00	1,015,000.00 Call	2,593.67
Subtotal						1,000,000.00		1,012,406.33	1,000,000.00	15,000.00	1,015,000.00	2,593.67
12/22/2022												
3134G3CF5	25690	850735	FHLMC FAC	02/29/2012	06/22/2012 12/22/2022	300,000.00	3.000	303,722.78	300,000.00	4,500.00	304,500.00 Call	777.22
3134G3CF5	25691	850835	FHLMC FAC	02/29/2012	06/22/2012 12/22/2022	1,200,000.00	3.000	1,214,891.13	1,200,000.00	18,000.00	1,218,000.00 Call	3,108.87
3134G3CF5	25692	850925	FHLMC FAC	02/29/2012	06/22/2012 12/22/2022	400,000.00	3.000	404,963.71	400,000.00	6,000.00	406,000.00 Call	1,036.29
3134G3CF5	25687	8585R5	FHLMC FAC	02/29/2012	06/22/2012 12/22/2022	1,500,000.00	3.000	1,518,613.93	1,500,000.00	22,500.00	1,522,500.00 Call	3,886.07
Subtotal						3,400,000.00		3,442,191.55	3,400,000.00	51,000.00	3,451,000.00	8,808.45
06/28/2023												
313374KQ2	25386	850835	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	200,000.00	3.050V	202,556.92	200,000.00	3,050.00	203,050.00 Call	493.08
Subtotal						200,000.00		202,556.92	200,000.00	3,050.00	203,050.00	493.08
11/24/2023												
3136FRLK7	25254	850725	FNMA FAC	12/14/2011	05/24/2012 11/24/2023	1,870,000.00	4.000	1,902,080.05	1,870,000.00	37,400.00	1,907,400.00 Call	5,319.95
3136FRLK7	25255	850735	FNMA FAC	12/14/2011	05/24/2012 11/24/2023	1,000,000.00	4.000	1,017,155.10	1,000,000.00	20,000.00	1,020,000.00 Call	2,844.90
3136FRLK7	25256	850835	FNMA FAC	12/14/2011	05/24/2012 11/24/2023	1,600,000.00	4.000	1,627,448.17	1,600,000.00	32,000.00	1,632,000.00 Call	4,551.83
3136FRLK7	25252	8585R5	FNMA FAC	12/14/2011	05/24/2012 11/24/2023	530,000.00	4.000	539,092.20	530,000.00	10,600.00	540,600.00 Call	1,507.80
Subtotal						5,000,000.00		5,085,775.52	5,000,000.00	100,000.00	5,100,000.00	14,224.48

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
April 1, 2012 - June 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
09/30/2025												
3133717K6	25744	850435	FHLB MC2	05/02/2012	06/30/2012 09/30/2025	470,000.00	3.000	473,120.03	470,000.00	3,525.00	473,525.00 Call	404.97
3133717K6	25740	8585R5	FHLB MC2	05/02/2012	06/30/2012 09/30/2025	540,000.00	3.000	543,584.72	540,000.00	4,050.00	544,050.00 Call	465.28
3133717K6	25741	859615	FHLB MC2	05/02/2012	06/30/2012 09/30/2025	100,000.00	3.000	100,663.84	100,000.00	750.00	100,750.00 Call	86.16
3133717K6	25742	859625	FHLB MC2	05/02/2012	06/30/2012 09/30/2025	200,000.00	3.000	201,327.67	200,000.00	1,500.00	201,500.00 Call	172.33
3133717K6	25743	859735	FHLB MC2	05/02/2012	06/30/2012 09/30/2025	190,000.00	3.000	191,261.29	190,000.00	1,425.00	191,425.00 Call	163.71
Subtotal						1,500,000.00		1,509,957.55	1,500,000.00	11,250.00	1,511,250.00	1,292.45
04/27/2026												
3136FRHB2	24561	850435	FNMA FAC	04/27/2011	04/27/2012 04/27/2026	468,000.00	2.500V	467,781.60	468,000.00	5,850.00	473,850.00 Call	6,068.40
3136FRHB2	25294	851115	FNMA FAC	01/03/2012	04/27/2012 04/27/2026	797,000.00	2.500V	800,263.93	797,000.00	9,962.50	806,962.50 Call	6,698.57
3136FRHB2	25171	8585R5	FNMA FAC	11/01/2011	04/27/2012 04/27/2026	500,000.00	2.500V	500,138.89	500,000.00	6,250.00	506,250.00 Call	6,111.11
3136FRHB2	25831	859625	FNMA FAC	04/27/2011	04/27/2012 04/27/2026	197,000.00	2.500V	196,908.07	197,000.00	2,462.50	199,462.50 Call	2,554.43
3136FRHB2	24556	859735	FNMA FAC	04/27/2011	04/27/2012 04/27/2026	188,000.00	2.500V	187,912.27	188,000.00	2,350.00	190,350.00 Call	2,437.73
Subtotal						2,150,000.00		2,153,004.76	2,150,000.00	26,875.00	2,176,875.00	23,870.24
05/18/2026												
3136FRKF9	24697	850015	FNMA FAC	05/18/2011	05/18/2012 05/18/2026	257,000.00	2.000V	256,400.33	257,000.00	2,570.00	259,570.00 Call	3,169.67
3136FRKF9	25304	851115	FNMA FAC	01/03/2012	05/18/2012 05/18/2026	83,000.00	2.000V	83,011.91	83,000.00	830.00	83,830.00 Call	818.09
3136FRKF9	24693	8585R5	FNMA FAC	05/18/2011	05/18/2012 05/18/2026	840,000.00	2.000V	838,040.00	840,000.00	8,400.00	848,400.00 Call	10,360.00
3136FRKF9	24694	859615	FNMA FAC	05/18/2011	05/18/2012 05/18/2026	270,000.00	2.000V	269,370.00	270,000.00	2,700.00	272,700.00 Call	3,330.00
3136FRKF9	24695	859625	FNMA FAC	05/18/2011	05/18/2012 05/18/2026	225,000.00	2.000V	224,475.00	225,000.00	2,250.00	227,250.00 Call	2,775.00
3136FRKF9	24696	859645	FNMA FAC	05/18/2011	05/18/2012 05/18/2026	325,000.00	2.000V	324,241.67	325,000.00	3,250.00	328,250.00 Call	4,008.33
Subtotal						2,000,000.00		1,995,538.91	2,000,000.00	20,000.00	2,020,000.00	24,461.09
06/29/2026												

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
April 1, 2012 - June 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/29/2026												
313374BW9	25024	850435	FHLB FAC	09/09/2011	06/29/2012 06/29/2026	580,000.00	4.350	594,692.78	580,000.00	12,615.00	592,615.00 Call	-2,077.78
313374BW9	25026	851015	FHLB FAC	09/09/2011	06/29/2012 06/29/2026	500,000.00	4.350	512,666.19	500,000.00	10,875.00	510,875.00 Call	-1,791.19
313374BW9	25300	851115	FHLB FAC	01/03/2012	06/29/2012 06/29/2026	550,000.00	4.350	564,304.61	550,000.00	11,962.50	561,962.50 Call	-2,342.11
313374BW9	25022	8585R5	FHLB FAC	09/09/2011	06/29/2012 06/29/2026	1,000,000.00	4.350	1,025,332.38	1,000,000.00	21,750.00	1,021,750.00 Call	-3,582.38
Subtotal						2,630,000.00		2,696,995.96	2,630,000.00	57,202.50	2,687,202.50	-9,793.46
09/30/2026												
3136FR5K5	25148	850435	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	800,000.00	1.000V	800,000.00	800,000.00	2,000.00	802,000.00 Call	2,000.00
3136FR5K5	25149	850635	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	2,800,000.00	1.000V	2,800,000.00	2,800,000.00	7,000.00	2,807,000.00 Call	7,000.00
3136FR5U3	25142	850735	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	1,000,000.00	1.125V	1,000,000.00	1,000,000.00	2,812.50	1,002,812.50 Call	2,812.50
3136FR5K5	25150	851015	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	400,000.00	1.000V	400,000.00	400,000.00	1,000.00	401,000.00 Call	1,000.00
3136FR5K5	25147	8585R5	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	4,000,000.00	1.000V	4,000,000.00	4,000,000.00	10,000.00	4,010,000.00 Call	10,000.00
Subtotal						9,000,000.00		9,000,000.00	9,000,000.00	22,812.50	9,022,812.50	22,812.50
11/18/2026												
3136FTJM2	25239	850925	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	2,025,000.00	4.000	2,044,379.25	2,025,000.00	40,500.00	2,065,500.00 Call	21,120.75
3136FTJM2	25242	851015	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	200,000.00	4.000	201,914.00	200,000.00	4,000.00	204,000.00 Call	2,086.00
3136FTJM2	25179	8585R5	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	3,000,000.00	4.000	3,021,460.00	3,000,000.00	60,000.00	3,060,000.00 Call	38,540.00
3136FTJM2	25237	859615	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	300,000.00	4.000	302,871.00	300,000.00	6,000.00	306,000.00 Call	3,129.00
3136FTJM2	25238	859625	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	200,000.00	4.000	201,914.00	200,000.00	4,000.00	204,000.00 Call	2,086.00
Subtotal						5,725,000.00		5,772,538.25	5,725,000.00	114,500.00	5,839,500.00	66,961.75
11/25/2026												
3136FTPD5	25247	850635	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	950,000.00	1.250V	949,738.24	950,000.00	5,937.50	955,937.50 Call	6,199.26
3136FTPD5	25248	850725	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	1,000,000.00	1.250V	999,724.46	1,000,000.00	6,250.00	1,006,250.00 Call	6,525.54

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
April 1, 2012 - June 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/25/2026												
3136FTPD5	25249	850735	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	750,000.00	1.250V	749,793.35	750,000.00	4,687.50	754,687.50 Call	4,894.15
3136FTPD5	25250	850835	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	625,000.00	1.250V	624,827.79	625,000.00	3,906.25	628,906.25 Call	4,078.46
3136FTPD5	25244	8585R5	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	500,000.00	1.250V	499,862.23	500,000.00	3,125.00	503,125.00 Call	3,262.77
3136FTPD5	25245	859645	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	250,000.00	1.250V	249,931.11	250,000.00	1,562.50	251,562.50 Call	1,631.39
3136FTPD5	25246	859735	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	450,000.00	1.250V	449,876.01	450,000.00	2,812.50	452,812.50 Call	2,936.49
Subtotal						4,525,000.00		4,523,753.19	4,525,000.00	28,281.25	4,553,281.25	29,528.06
12/21/2026												
3134G3BW95	25747	850635	FHLMC MC2	05/09/2012	06/21/2012 12/21/2026	600,000.00	3.000V	608,279.10	600,000.00	9,000.00	609,000.00 Call	720.90
3134G3BW95	25748	851015	FHLMC MC2	05/09/2012	06/21/2012 12/21/2026	400,000.00	3.000V	405,519.40	400,000.00	6,000.00	406,000.00 Call	480.60
3134G3BW95	25749	851115	FHLMC MC2	05/09/2012	06/21/2012 12/21/2026	250,000.00	3.000V	253,449.63	250,000.00	3,750.00	253,750.00 Call	300.37
3134G3BW95	25746	8585R5	FHLMC MC2	05/09/2012	06/21/2012 12/21/2026	250,000.00	3.000V	253,449.63	250,000.00	3,750.00	253,750.00 Call	300.37
Subtotal						1,500,000.00		1,520,697.76	1,500,000.00	22,500.00	1,522,500.00	1,802.24
Total Sales						51,792,500.00		52,482,137.12	51,792,500.00	812,276.25	52,604,776.25	122,639.13

V - Security with variable rate change.



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012**

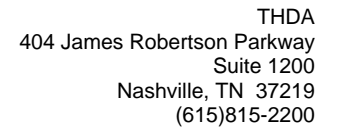
THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
3133EAVU9	25913	Federal Agency Coupon Securities	Fair	500,000.00	0.480	500,328.00	06/29/2012	0.480	12/26/2014	908	09/26/2012	
3133EADT2	25449	Federal Agency Coupon Securities	Fair	215,000.00	0.620	215,061.71	06/29/2012	0.620	05/21/2015	1,054		
3133EADT2	25450	Federal Agency Coupon Securities	Fair	115,000.00	0.620	115,033.01	06/29/2012	0.620	05/21/2015	1,054		
3133EAVU9	25914	Federal Agency Coupon Securities	Fair	750,000.00	0.480	750,492.00	06/29/2012	0.480	12/26/2014	908	09/26/2012	
Subtotal and Average				1,580,000.00		1,580,914.72		0.509		938		
Federal Home Loan Bank												
313379QN2	25902	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,407.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
3133793W7	25732	Agency Step-Up Securities	Fair	19,975.56	1.250	19,962.60	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
3133793W7	25733	Agency Step-Up Securities	Fair	159,804.52	1.250	159,700.80	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
3133793W7	25735	Agency Step-Up Securities	Fair	29,963.35	1.250	29,943.90	06/29/2012	1.993	10/30/2019	2,677	07/30/2012	
3133786N6	25438	Federal Agency Coupon Securities	Fair	215,000.00	1.200	215,270.69	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
313379H69	25828	Federal Agency Coupon Securities	Fair	300,000.00	3.250	300,346.20	06/29/2012	3.250	06/04/2027	5,451	12/04/2012	
313379QN2	25904	Federal Agency Coupon Securities	Fair	135,000.00	2.580	135,110.03	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
313375HS9	25031	Federal Agency Coupon Securities	Fair	3,000,000.00	3.400	3,011,409.00	06/29/2012	3.400	09/14/2023	4,092	09/14/2012	
3133786N6	25439	Federal Agency Coupon Securities	Fair	115,000.00	1.200	115,144.79	06/29/2012	1.200	02/21/2017	1,696	08/21/2012	
313379QN2	25905	Federal Agency Coupon Securities	Fair	500,000.00	2.580	500,407.50	06/29/2012	2.580	12/28/2022	3,832	09/28/2012	
Subtotal and Average				4,974,743.43		4,987,703.01		2.999		3,896		
Federal National Mortgage Admi												
3136FRG31	24963	Federal Agency Coupon Securities	Fair	3,000.00	1.000	3,000.66	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136G0LH2	25883	Agency Step-Up Securities	Fair	500,000.00	1.000	500,120.50	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PL9	25919	Agency Step-Up Securities	Fair	1,000,000.00	1.000	999,229.00	06/29/2012	1.000	06/28/2027	5,475	12/28/2012	
3136FRG31	24964	Federal Agency Coupon Securities	Fair	9,000.00	1.000	9,001.97	06/29/2012	1.000	08/09/2021	3,326	08/09/2012	
3136FRG31	25638	Federal Agency Coupon Securities	Fair	1,908,195.41	1.000	1,900,416.10	06/29/2012	4.801	08/09/2021	3,326	08/09/2012	
3136G0LH2	25884	Agency Step-Up Securities	Fair	300,000.00	1.000	300,072.30	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PF2	25926	Agency Step-Up Securities	Fair	249,250.42	2.000	248,442.50	06/29/2012	2.023	06/27/2027	5,474	06/28/2013	
3136G0PL9	25944	Agency Step-Up Securities	Fair	500,000.00	1.000	499,614.50	06/29/2012	3.795	06/28/2027	5,475	12/28/2012	
3136G0LH2	25886	Agency Step-Up Securities	Fair	500,000.00	1.000	500,120.50	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0LH2	25887	Agency Step-Up Securities	Fair	500,000.00	1.000	500,120.50	06/29/2012	1.000	06/14/2027	5,461	12/14/2012	
3136G0PL9	25920	Agency Step-Up Securities	Fair	1,000,000.00	1.000	999,229.00	06/29/2012	1.000	06/28/2027	5,475	12/28/2012	
Subtotal and Average				6,469,445.83		6,459,367.53		2.376		4,833		

**2009 Res BRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	785,811.88	8.750	856,299.22	06/29/2012	2.657	05/15/2017	1,779		
912810ED6	23550	Treasury Coupon Securities	Fair	697,455.27	8.125	793,681.06	06/29/2012	3.177	08/15/2019	2,601		
912810DY1	23555	Treasury Coupon Securities	Fair	634,743.04	8.750	691,679.50	06/29/2012	2.657	05/15/2017	1,779		
912810ED6	23556	Treasury Coupon Securities	Fair	564,482.49	8.125	642,362.43	06/29/2012	3.177	08/15/2019	2,601		
Subtotal and Average				2,682,492.68		2,984,022.21		2.901		2,165		
Total and Average				15,706,681.94		16,012,007.47		2.475		3,689		



Portfolio TH12
AC
AT (PRF_DT) 7.1.1
Report Ver. 7.3.3b



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,523,000.00	3,096,445.38	2,522,975.56			3.724	19,467.19	-460.35	19,006.84	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,206,000.00	5,892,246.98	5,808,743.03			2.330	56,513.57	-25,930.36	30,583.21	
Fund: 2010-B BRF (133531450)													
			Subtotal	30,000.00	3,000,000.00	29,963.35			1.129	8,407.29	0.85	8,408.14	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,365,000.00	3,076,899.30	1,365,000.00			2.321	16,237.06	-413.33	15,823.73	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00			3.409	25,500.00	0.00	25,500.00	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,980,000.00	2,993,524.23	2,980,000.00			2.765	14,543.38	-89.62	14,453.76	
			Total	15,104,000.00	21,059,115.89	15,706,681.94			2.517	140,668.49	-26,892.81	113,775.68	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,523,000.00	3,074,615.21	2,522,975.56			3.596	97,634.65	-1,923.99	95,710.66	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,206,000.00	5,843,752.93	5,808,743.03			3.114	274,608.88	-104,835.83	169,773.05	
Fund: 2010-B BRF (133531450)													
			Subtotal	30,000.00	3,039,107.84	29,963.35			1.561	44,332.11	-1.20	44,330.91	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,365,000.00	3,000,000.00	1,365,000.00			2.920	82,065.77	-1,862.94	80,202.83	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.400	81,316.67	0.00	81,316.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,980,000.00	0.00	2,980,000.00			3.069	50,669.03	-198.12	50,470.91	
			Total	15,104,000.00	14,957,475.98	15,706,681.94			2.942	630,627.11	-108,822.08	521,805.03	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	2,523,000.00	0.00	2,522,975.56			3.159	121,455.46	-2,004.38	119,451.08	
Fund: 2010-A BRF (133531250)													
			Subtotal	5,206,000.00	2,924,299.60	5,808,743.03			3.075	518,921.82	-208,933.65	309,988.17	
Fund: 2010-B BRF (133531450)													
			Subtotal	30,000.00	0.00	29,963.35			2.270	107,978.85	-2.17	107,976.68	
Fund: 2011-A BRF (133531550)													
			Subtotal	1,365,000.00	0.00	1,365,000.00			3.017	96,232.44	-1,862.94	94,369.50	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.400	81,316.67	0.00	81,316.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,980,000.00	0.00	2,980,000.00			3.069	50,669.03	-198.12	50,470.91	
			Total	15,104,000.00	2,924,299.60	15,706,681.94			2.961	976,574.27	-213,001.26	763,573.01	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313378WL1													
313378WL1	25723	0910A5	MC2	FHLB	650,000.00	04/23/2012	05/23 - Final Pmt.	650,000.00		3.125	07/23/2012	3.125	0.00
Subtotal					650,000.00			650,000.00	0.00				0.00
3133793W7													
3133793W7	25732	0909A5	MC2	FHLB	20,000.00	04/30/2012	07/30 - Final Pmt.	19,975.00		1.250	07/30/2012		19,975.56
3133793W7	25733	0910A5	MC2	FHLB	160,000.00	04/30/2012	07/30 - Final Pmt.	159,800.00		1.250	07/30/2012		159,804.52
3133793W7	25735	0910B5	MC2	FHLB	30,000.00	04/30/2012	07/30 - Final Pmt.	29,962.50		1.250	07/30/2012		29,963.35
Subtotal					210,000.00			209,737.50	0.00				209,743.43
313379H69													
313379H69	25828	0911A5	FAC	FHLB	300,000.00	06/04/2012	12/04 - 06/04	300,000.00		3.250	12/04/2012		300,000.00
Subtotal					300,000.00			300,000.00	0.00				300,000.00
313379QN2													
313379QN2	25902	0909A5	FAC	FHLB	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		2.580	09/28/2012		500,000.00
313379QN2	25904	0911A5	FAC	FHLB	135,000.00	06/28/2012	12/28 - 06/28	135,000.00		2.580	09/28/2012		135,000.00
313379QN2	25905	0911C5	FAC	FHLB	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		2.580	09/28/2012		500,000.00
Subtotal					1,135,000.00			1,135,000.00	0.00				1,135,000.00
3133EAVU9													
3133EAVU9	25913	0909A5	FAC	FFCB	500,000.00	06/26/2012	12/26 - 06/26	500,000.00		0.480	09/26/2012		500,000.00
3133EAVU9	25914	0911C5	FAC	FFCB	750,000.00	06/26/2012	12/26 - 06/26	750,000.00		0.480	09/26/2012		750,000.00
Subtotal					1,250,000.00			1,250,000.00	0.00				1,250,000.00
3136FRG31													
3136FRG31	25638	0910A5	FAC	FNMA	1,900,000.00	04/16/2012	08/09 - 02/09	1,904,765.90	3,536.11	1.000	08/09/2012		1,908,195.41
Subtotal					1,900,000.00			1,904,765.90	3,536.11				1,908,195.41
3136G0LH2													
3136G0LH2	25883	0909A5	MC2	FNMA	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.000	12/14/2012		500,000.00
3136G0LH2	25884	0910A5	MC2	FNMA	300,000.00	06/14/2012	12/14 - 06/14	300,000.00		1.000	12/14/2012		300,000.00
3136G0LH2	25886	0911A5	MC2	FNMA	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.000	12/14/2012		500,000.00
3136G0LH2	25887	0911C5	MC2	FNMA	500,000.00	06/14/2012	12/14 - 06/14	500,000.00		1.000	12/14/2012		500,000.00
Subtotal					1,800,000.00			1,800,000.00	0.00				1,800,000.00

**2009 Res BRF Merged
Purchases Report
April 1, 2012 - June 30, 2012**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136G0PF2													
3136G0PF2	25926	0910A5	MC2	FNMA	250,000.00	06/28/2012	12/28 - 06/28	249,250.00		2.000	06/28/2013		249,250.42
Subtotal					250,000.00			249,250.00	0.00				249,250.42
3136G0PL9													
3136G0PL9	25919	0909A5	MC2	FNMA	1,000,000.00	06/28/2012	12/28 - 06/28	1,000,000.00		1.000	12/28/2012		1,000,000.00
3136G0PL9	25944	0910A5	MC2	FNMA	500,000.00	06/28/2012	12/28 - 06/28	500,000.00		1.000	12/28/2012		500,000.00
3136G0PL9	25920	0911C5	MC2	FNMA	1,000,000.00	06/28/2012	12/28 - 06/28	1,000,000.00		1.000	12/28/2012		1,000,000.00
Subtotal					2,500,000.00			2,500,000.00	0.00				2,500,000.00
Total Purchases					9,995,000.00			9,998,753.40	3,536.11				9,352,189.26



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/09/2019												
313373NM0	25427	0911A5	FHLB FAC	02/14/2012	05/09/2012 05/09/2019	600,000.00	3.650	610,502.32	600,000.00	10,950.00	610,950.00 Call	447.68
313373NM0	25428	0911C5	FHLB FAC	02/14/2012	05/09/2012 05/09/2019	775,000.00	3.650	788,565.49	775,000.00	14,143.75	789,143.75 Call	578.26
Subtotal						1,375,000.00		1,399,067.81	1,375,000.00	25,093.75	1,400,093.75	1,025.94
04/11/2022												
31359M7M9	25334	0910A5	FNMA FAC	01/26/2012	04/11/2012 04/11/2022	2,700,000.00	5.375	2,770,813.68	2,700,000.00	72,562.50	2,772,562.50 Call	1,748.82
Subtotal						2,700,000.00		2,770,813.68	2,700,000.00	72,562.50	2,772,562.50	1,748.82
12/22/2022												
3134G3CF5	25693	0910A5	FHLMC FAC	02/29/2012	06/22/2012 12/22/2022	100,000.00	3.000	101,240.92	100,000.00	1,500.00	101,500.00 Call	259.08
Subtotal						100,000.00		101,240.92	100,000.00	1,500.00	101,500.00	259.08
09/08/2025												
313370QA9	25186	0911C5	FHLB FAC	11/03/2011	06/05/2012 09/08/2025	1,500,000.00	3.625	1,500,000.00	1,500,000.00	13,140.63	1,513,140.63 Call	13,140.63
Subtotal						1,500,000.00		1,500,000.00	1,500,000.00	13,140.63	1,513,140.63	13,140.63
06/29/2026												
313374BW9	25025	0909A5	FHLB FAC	09/09/2011	06/29/2012 06/29/2026	555,000.00	4.350	569,059.47	555,000.00	12,071.25	567,071.25 Call	-1,988.22
313374BW9	25027	0911A5	FHLB FAC	09/09/2011	06/29/2012 06/29/2026	715,000.00	4.350	733,112.65	715,000.00	15,551.25	730,551.25 Call	-2,561.40
Subtotal						1,270,000.00		1,302,172.12	1,270,000.00	27,622.50	1,297,622.50	-4,549.62
09/30/2026												
3136FR5U3	25143	0910B5	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	3,000,000.00	1.125V	3,000,000.00	3,000,000.00	8,437.50	3,008,437.50 Call	8,437.50
3136FR5U3	25144	0911A5	FNMA FAC	09/30/2011	06/30/2012 09/30/2026	1,000,000.00	1.125V	1,000,000.00	1,000,000.00	2,812.50	1,002,812.50 Call	2,812.50
Subtotal						4,000,000.00		4,000,000.00	4,000,000.00	11,250.00	4,011,250.00	11,250.00
11/18/2026												
3136FTJM2	25240	0909A5	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	2,500,000.00	4.000	2,523,925.00	2,500,000.00	50,000.00	2,550,000.00 Call	26,075.00

V - Security with variable rate change.

**2009 Res BRF Merged
Sales/Call Report
April 1, 2012 - June 30, 2012**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/18/2026												
3136FTJM2	25241	0910A5	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	300,000.00	4.000	302,871.00	300,000.00	6,000.00	306,000.00 Call	3,129.00
3136FTJM2	25243	0911A5	FNMA FAC	11/18/2011	05/18/2012 11/18/2026	300,000.00	4.000	302,871.00	300,000.00	6,000.00	306,000.00 Call	3,129.00
Subtotal						3,100,000.00		3,129,667.00	3,100,000.00	62,000.00	3,162,000.00	32,333.00
11/25/2026												
3136FTPD5	25251	0911C5	FNMA FAC	12/01/2011	05/25/2012 11/25/2026	475,000.00	1.250V	474,869.12	475,000.00	2,968.75	477,968.75 Call	3,099.63
Subtotal						475,000.00		474,869.12	475,000.00	2,968.75	477,968.75	3,099.63
04/23/2027												
313378WL1	25723	0910A5	FHLB MC2	04/23/2012	05/23/2012 04/23/2027	650,000.00	3.125V	650,000.00	650,000.00	1,692.71	651,692.71 Call	1,692.71
Subtotal						650,000.00		650,000.00	650,000.00	1,692.71	651,692.71	1,692.71
Total Sales						15,170,000.00		15,327,830.65	15,170,000.00	217,830.84	15,387,830.84	60,000.19

V - Security with variable rate change.

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
June 30, 2012

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/09	6,222,494.48	6,208,291.35	N/A	N/A
6/30/10	3,146,698.22	3,144,174.38	N/A	N/A
6/30/11	3,129,623.04	3,125,380.76	N/A	N/A
6/30/12	1,855,904.68	1,856,706.84	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2012	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.920%	2.480%	2.402%	2.360%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.187%	0.148%	0.148%	0.200%
(2) Three-year CMT	0.403%	0.427%	0.427%	0.675%
(3) Five-year CMT	0.787%	0.947%	0.947%	1.350%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.2	N/A
Average Duration to Call (Years)	0.8	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,505,546.07	81.12%	N/A	N/A
Federal Agency Coupons	350,358.61	18.88%	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
Total	1,855,904.68	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	43,750.00	3.150	45,857.70	06/29/2012	3.150	03/28/2014	635		
Subtotal and Average				43,750.00		45,857.70		3.150		635		
Federal Home Loan Mortgage Cor												
3134G2XX5	25753	Federal Agency Coupon Securities	Fair	251,757.32	1.550	250,343.00	06/29/2012	1.445	02/23/2016	1,332	08/23/2012	
Subtotal and Average				251,757.32		250,343.00		1.445		1,332		
Federal National Mortgage Admi												
3135G0KM4	25696	Federal Agency Coupon Securities	Fair	54,851.29	0.500	54,960.07	06/29/2012	0.594	05/27/2015	1,060		
Subtotal and Average				54,851.29		54,960.07		0.594		1,060		
Total and Average				350,358.61		351,160.77		1.524		1,202		



Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2012

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		348,750.00				350,358.61
				Total		348,750.00				350,358.61



**Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2012 - June 30, 2012
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	348,750.00	2,391,868.65	350,358.61			3.497	16,475.66	-611.44	15,864.22
			Total	348,750.00	2,391,868.65	350,358.61			3.497	16,475.66	-611.44	15,864.22



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	348,750.00	3,052,969.45	350,358.61			2.701	57,541.88	-2,249.26	55,292.62
			Total	348,750.00	3,052,969.45	350,358.61			2.701	57,541.88	-2,249.26	55,292.62



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2012
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	348,750.00	93,750.00	350,358.61			2.502	91,126.81	-3,051.48	88,075.33
			Total	348,750.00	93,750.00	350,358.61			2.502	91,126.81	-3,051.48	88,075.33



**Escrow Fund
Purchases Report
Sorted by Fund - Security ID
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
ESCROW FUND (6076005456)													
3134G2XX5	25753	OP0006	FAC	FHLMC	250,000.00	05/10/2012	08/23 - 02/23	250,964.60	828.81	1.550	08/23/2012		251,757.32
3134G3CF5	25807	OP0006	FAC	FHLMC	500,000.00	05/23/2012	06/22 - Final Pmt.	501,085.00	Received	3.000	12/22/2022		0.00
3135G0KM4	25696	OP0006	FAC	FNMA	55,000.00	04/19/2012	05/27 - 11/27	54,841.05		0.500	05/27/2015	0.594	54,851.29
3135GODP5	25818	OP0006	FAC	FNMA	300,000.00	04/25/2012	06/30 - Final Pmt.	300,735.00	Received	1.500	09/30/2016		0.00
Subtotal					1,105,000.00			1,107,625.65	828.81				306,608.61
Total Purchases					1,105,000.00			1,107,625.65	828.81				306,608.61

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



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2012 - June 30, 2012**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	06/28/2012 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	393.75	6,643.75 Call	393.75
Subtotal						6,250.00		6,250.00	6,250.00	393.75	6,643.75	393.75
04/13/2015												
3136FREN9	24967	OP0006	FNMA FAC	08/11/2011	04/13/2012 04/13/2015	500,000.00	2.000	504,797.50	500,000.00	5,000.00	505,000.00 Call	202.50
Subtotal						500,000.00		504,797.50	500,000.00	5,000.00	505,000.00	202.50
09/30/2016												
3135GODP5	25818	OP0006	FNMA FAC	04/25/2012	06/30/2012 09/30/2016	300,000.00	1.500	301,017.55	300,000.00	1,125.00	301,125.00 Call	107.45
Subtotal						300,000.00		301,017.55	300,000.00	1,125.00	301,125.00	107.45
11/09/2018												
3134G22T8	25549	OP0006	FHLMC FAC	03/23/2012	05/09/2012 11/09/2018	500,000.00	2.400	505,653.34	500,000.00	6,000.00	506,000.00 Call	346.66
Subtotal						500,000.00		505,653.34	500,000.00	6,000.00	506,000.00	346.66
11/01/2021												
3136FTGR4	25551	OP0006	FNMA FAC	03/29/2012	05/01/2012 11/01/2021	200,000.00	3.150	203,019.66	200,000.00	3,150.00	203,150.00 Call	130.34
Subtotal						200,000.00		203,019.66	200,000.00	3,150.00	203,150.00	130.34
06/07/2022												
31398ACS9	25263	OP0006	FNMA FAC	12/20/2011	06/07/2012 06/07/2022	1,000,000.00	5.780	1,026,572.31	1,000,000.00	28,900.00	1,028,900.00 Call	2,327.69
Subtotal						1,000,000.00		1,026,572.31	1,000,000.00	28,900.00	1,028,900.00	2,327.69
12/22/2022												
3134G3CF5	25807	OP0006	FHLMC FAC	05/23/2012	06/22/2012 12/22/2022	500,000.00	3.000	507,368.41	500,000.00	7,500.00	507,500.00 Call	131.59
Subtotal						500,000.00		507,368.41	500,000.00	7,500.00	507,500.00	131.59
06/28/2023												
313374KQ2	25366	OP0006	FHLB FAC	01/30/2012	06/28/2012 06/28/2023	100,000.00	3.050V	101,278.46	100,000.00	1,525.00	101,525.00 Call	246.54
Subtotal						100,000.00		101,278.46	100,000.00	1,525.00	101,525.00	246.54

V - Security with variable rate change.

Escrow Fund
Sales/Call Report
April 1, 2012 - June 30, 2012

Page 2

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
Total Sales						3,106,250.00		3,155,957.23	3,106,250.00	53,593.75	3,159,843.75	3,886.52

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 6/30/2011. 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, 2012

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2003-1	-
2003-2	-
2003-3	-
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
2011-1	-
2012-1	-
Sub-total	-
<u>2009 Res</u>	-
2009-A	-
2010-A	-
2010-B	-
2011-A	-
Sub-total	-
TOTALS	-



Investment Report

December 31, 2011

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MANAGEMENT SUMMARY **Portfolio Management** **Portfolio Summary** **December 31, 2011**

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	184,242,000.00	193,323,937.88	186,653,134.49	52.63	4,032	472	5.545
Treasury Coupon Securities	66,217,000.00	92,657,968.72	67,979,524.41	19.17	6,375	2,207	7.474
Repurchase Agreements	100,000,000.00	100,000,000.00	100,000,000.00	28.20	47	2	0.085
	350,459,000.00	385,981,906.60	354,632,658.90	100.00%	3,357	672	4.375
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,054,989.86	2,054,989.86				
Subtotal		2,054,989.86	2,054,989.86				
Total Cash and Investments Value	350,459,000.00	388,036,896.46	356,687,648.76		3,357	672	4.375

Total Earnings	December 31	Period Ending
Current Year	2,412,415.42	
Average Daily Balance	338,237,560.11	
Effective Rate of Return	2.83%	

Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

March 6, 2012

**Important Transactions during the past Year:*

- 1) THDA closed Housing Finance Program Bond Issue 2011-C on November 3, 2011. Morgan Keegan was the lead underwriter for the transaction. The final \$34,710,000 of the 2009-B escrowed NIBP bonds was converted in this transaction and combined with \$65,290,000 of new bonds for a total transaction size of \$100,000,000. Mortgage rates created by the transaction were 3.95%, 4.25%, and 4.55%. This transaction used \$2.2 million of 0% mortgage proceeds created by the 2010-B transaction to achieve the above rates.
- 2) THDA closed Homeownership Program Bond Issue 2011-1 on December 1, 2011. RBC Capital Markets was the lead underwriter for the transaction. The total transaction size was \$141,255,000. \$133,055,000 of the proceeds was used to refund previously issued Homeownership Program Bonds. The refunding resulted in a net present value savings to THDA of approximately \$8 million. The transaction also created \$8.2 million of 0% proceeds that will be used in for the New Start Program or to buy down the mortgage rates on future bond issues.
- 3) Mortgage production increased slightly during the quarter, with \$61.86 million in applications. This was a 2% increase from the previous quarter (\$60.51 million).
- 4) During the past quarter, \$55.33 million in mortgage prepayments were received by the agency. This was approximately a \$14.2 million decrease from the previous quarter (\$41.13 million). Prepayments are currently being used to redeem bonds quarterly.
- 5) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their December 13th meeting, they stated that economic growth has expanded moderately but remains slow. They noted some improvement in the overall labor market, but the unemployment rate remains elevated. They noted that inflation had continued to moderate. They also noted that strains in the global

financial markets continue to pose significant downside risks to the economic outlook.

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	30,976,123.05	30,830,714.71	N/A	N/A
6/30/09	27,413,326.20	27,366,898.36	N/A	N/A
6/30/10	26,971,953.79	26,904,238.10	N/A	N/A
12/31/11	21,204,850.71	21,097,584.98	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
2.125%	2.296%	2.535%	2.512%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.113%	0.123%	0.182%	0.250%
0.417%	0.443%	0.750%	0.928%
0.953%	1.053%	1.523%	1.725%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

4.8	N/A
0.3	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,646,493.50	36.06%	N/A	N/A
Federal Agency Coupons	13,558,357.21	63.94%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	21,204,850.71	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	112,500.00	3.150	119,104.09	12/30/2011	1.996	03/28/2014	817	03/28/2012	
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	200,817.75	3.150	202,476.95	12/30/2011	-2.711	03/28/2014	817	03/28/2012	
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	57,033.11	3.150	59,552.04	12/30/2011	1.087	03/28/2014	817	03/28/2012	
Subtotal and Average				370,350.86		381,133.08		-0.696		817		
Federal Home Loan Mortgage Cor												
3134G2PQ9	25095	Federal Agency Coupon Securities	Fair	2,975,619.46	3.000	2,943,478.02	12/30/2011	0.752	07/19/2019	2,756	01/19/2012	
3134G2W40	25169	Federal Agency Coupon Securities	Fair	5,000,000.00	0.800	4,968,495.00	12/30/2011	0.800	10/24/2014	1,027	04/24/2012	
Subtotal and Average				7,975,619.46		7,911,973.02		0.782		1,672		
Federal National Mortgage Admi												
3136FREN9	24966	Federal Agency Coupon Securities	Fair	505,250.60	2.000	501,069.00	12/30/2011	0.250	04/13/2015	1,198	04/13/2012	
31398AAS1	25028	Federal Agency Coupon Securities	Fair	1,031,900.33	5.375	1,015,149.00	12/30/2011	0.331	05/04/2022	3,776	05/04/2012	
3136FRVJ9	25135	Federal Agency Coupon Securities	Fair	2,046,965.83	4.000	2,022,722.00	12/30/2011	0.840	06/27/2024	4,561	06/27/2012	
31398ACS9	25262	Federal Agency Coupon Securities	Fair	1,027,633.32	5.780	1,020,686.00	12/30/2011	5.455	06/07/2022	3,810	06/07/2012	
Subtotal and Average				4,611,750.08		4,559,626.00		1.690		3,849		
Student Loan Marketing Associa												
863871NB1	24985	Federal Agency Coupon Securities	Fair	600,636.81	7.300	598,359.38	12/30/2011	0.387	08/01/2012	213		
Subtotal and Average				600,636.81		598,359.38		0.387		213		
Total and Average				13,558,357.21		13,451,091.48		1.033		2,324		



General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2011

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	13,375,000.00	13,558,357.21				
				Total	13,375,000.00	13,558,357.21				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				13,375,000.00	19,534,530.97	13,558,357.21		2.125		113,595.19	-13,634.78	99,960.41
Total				13,375,000.00	19,534,530.97	13,558,357.21		2.125		113,595.19	-13,634.78	99,960.41



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	13,375,000.00	12,479,013.17	13,558,357.21			2.296	211,565.63	-22,793.47	188,772.16
			Total	13,375,000.00	12,479,013.17	13,558,357.21			2.296	211,565.63	-22,793.47	188,772.16



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				13,375,000.00	541,620.95	13,558,357.21		2.535		336,848.72	-30,794.05	306,054.67
Total				13,375,000.00	541,620.95	13,558,357.21		2.535		336,848.72	-30,794.05	306,054.67



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	13,375,000.00	212,500.00	13,558,357.21		2.512		346,284.28	-32,289.35	313,994.93
			Total	13,375,000.00	212,500.00	13,558,357.21		2.512		346,284.28	-32,289.35	313,994.93



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313373WZ1	25161	OP0008	FAC	FHLB	500,000.00	10/19/2011	12/08 - Final Pmt.	501,750.00		Sold	06/08/2018		0.00
3134G2W40	25169	OP0008	FAC	FHLMC	5,000,000.00	10/24/2011	04/24 - 10/24	5,000,000.00		0.800	04/24/2012	0.800	5,000,000.00
31398ACS9	25262	OP0008	FAC	FNMA	1,000,000.00	12/20/2011	06/07 - 12/07	1,025,620.92	2,087.22	5.780	06/07/2012		1,027,633.32
Subtotal					6,500,000.00			6,527,370.92	2,087.22				6,027,633.32
Total Purchases					6,500,000.00			6,527,370.92	2,087.22				6,027,633.32



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/17/2013												
313373R61	24596	OP0008	FHLB FAC	05/17/2011	11/17/2011 05/17/2013	250,000.00	1.000	250,513.75	250,000.00	1,250.00	251,250.00 Call	736.25
Subtotal						250,000.00		250,513.75	250,000.00	1,250.00	251,250.00	736.25
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	984.38	13,484.38 Call	984.38
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	12/28/2011 03/28/2014	21,250.00	3.150	22,317.03	21,250.00	1,673.44	22,923.44 Call	606.41
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	12/28/2011 03/28/2014	6,250.00	3.150	6,337.33	6,250.00	492.19	6,742.19 Call	404.86
Subtotal						40,000.00		41,154.36	40,000.00	3,150.01	43,150.01	1,995.65
10/04/2016												
3128X5KS6	24717	OP0008	FHLB FAC	06/14/2011	10/04/2011 10/04/2016	500,000.00	5.550	512,784.31	500,000.00	13,875.00	513,875.00 Call	1,090.69
Subtotal						500,000.00		512,784.31	500,000.00	13,875.00	513,875.00	1,090.69
10/20/2016												
3134G2ET5	24591	OP0008	FHLB FAC	05/18/2011	10/20/2011 10/20/2016	2,500,000.00	3.050	2,530,194.14	2,500,000.00	38,125.00	2,538,125.00 Call	7,930.86
Subtotal						2,500,000.00		2,530,194.14	2,500,000.00	38,125.00	2,538,125.00	7,930.86
12/02/2016												
31331G5K1	24968	OP0008	FFCB FAC	08/15/2011	12/02/2011 12/02/2016	550,000.00	3.500	559,068.57	550,000.00	9,625.00	559,625.00 Call	556.43
Subtotal						550,000.00		559,068.57	550,000.00	9,625.00	559,625.00	556.43
04/28/2017												
3136FPTX5	25040	OP0008	FNMA FAC	09/20/2011	10/28/2011 04/28/2017	500,000.00	2.000	504,797.14	500,000.00	5,000.00	505,000.00 Call	202.86
Subtotal						500,000.00		504,797.14	500,000.00	5,000.00	505,000.00	202.86
04/20/2018												



GENERAL FUND (6076005447)

Maturity Report

Sorted by Maturity Date

Amounts due during October 1, 2011 - December 31, 2011

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384RD3	24908	OP0008	AFD	FHLB	3,000,000.00	12/30/2011	07/29/2011	0.200	3,000,000.00	0.00	3,000,000.00	0.00
Total Maturities					3,000,000.00				3,000,000.00	0.00	3,000,000.00	0.00

GENERAL FUND (6076005447)
Sales/Call Report
October 1, 2011 - December 31, 2011

Page 2

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
04/20/2018												
313373DX7	24849	OP0008	FHLB FAC	07/26/2011	10/20/2011 04/20/2018	1,000,000.00	3.600	1,015,971.29	1,000,000.00	18,000.00	1,018,000.00 Call	2,028.71
Subtotal						1,000,000.00		1,015,971.29	1,000,000.00	18,000.00	1,018,000.00	2,028.71
06/08/2018												
313373WZ1	25161	OP0008	FHLB FAC	10/19/2011	12/08/2011 06/08/2018	500,000.00	3.150	507,445.36	500,000.00	7,875.00	507,875.00 Call	429.64
Subtotal						500,000.00		507,445.36	500,000.00	7,875.00	507,875.00	429.64
11/23/2018												
31331KUX6	25013	OP0008	FFCB FAC	08/24/2011	12/15/2011 11/23/2018	2,500,000.00	2.580	2,500,000.00	2,500,000.00	3,941.67	2,503,941.67 Call	3,941.67
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	3,941.67	2,503,941.67	3,941.67
11/15/2021												
31359M2B8	24383	OP0008	FNMA FAC	02/16/2011	11/15/2011 11/15/2021	1,000,000.00	5.625	1,034,790.39	1,000,000.00	28,125.00	1,028,125.00 Call	-6,665.39
Subtotal						1,000,000.00		1,034,790.39	1,000,000.00	28,125.00	1,028,125.00	-6,665.39
Total Sales						9,340,000.00		9,456,719.31	9,340,000.00	128,966.68	9,468,966.68	12,247.37

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, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03	0.00	0.00
6/30/09	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/10	0.00	0.00	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10
12/31/11	0.00	0.00	157,654,947.16	157,638,865.03	108,977,707.84	108,752,613.75

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 12/31/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
0.538%	0.899%	1.096%	1.096%
2.726%	2.571%	2.575%	2.575%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.113%	0.123%	0.182%	0.250%
0.417%	0.443%	0.750%	0.928%
0.953%	1.053%	1.523%	1.725%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.0	5.0	3.9
0.0	0.1	1.3

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	122,219,909.88	0.00%	54,093,131.65	49.64%
Federal Agency Coupons	-	0.00%	7,135,037.28	0.00%	54,884,576.19	50.36%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	28,300,000.00	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	-	0.00%	157,654,947.16	0.00%	108,977,707.84	100.00%

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



1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011

THDA
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 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
			Subtotal and Average	3,135,037.28		3,118,077.15		1.040		2,900		
Federal Home Loan Mortgage Cor												
			Subtotal and Average	2,000,000.00		1,998,154.00		1.050		1,366		
Federal National Mortgage Admi												
			Subtotal and Average	2,000,000.00		2,002,724.00		1.050		1,368		
UBS												
			Subtotal and Average	28,300,000.00		28,300,000.00		0.101		2		
			Total and Average	35,435,037.28		35,418,955.15		0.292		412		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2011

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	7,080,000.00	7,135,037.28				
Repurchase Agreements										
				Subtotal	28,300,000.00	28,300,000.00				
				Total	35,380,000.00	35,435,037.28				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)												
			Subtotal	7,080,000.00	15,619,214.66	7,135,037.28		1.257	37,820.61	896.75	38,717.36	
Fund: 2011-1 LF (133531800)												
			Subtotal	28,300,000.00	0.00	28,300,000.00		0.075	3,608.33	0.00	3,608.33	
			Total	35,380,000.00	15,619,214.66	35,435,037.28		0.538	41,428.94	896.75	42,325.69	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)												
			Subtotal	7,080,000.00	11,699,233.60	7,135,037.28		1.478	101,154.14	-279.56	100,874.58	
Fund: 2011-1 LF (133531800)												
			Subtotal	28,300,000.00	0.00	28,300,000.00		0.075	3,608.33	0.00	3,608.33	
			Total	35,380,000.00	11,699,233.60	35,435,037.28		0.899	104,762.47	-279.56	104,482.91	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)												
			Subtotal	7,080,000.00	0.00	7,135,037.28		1.662	149,955.50	-6,248.54	143,706.96	
Fund: 2011-1 LF (133531800)												
			Subtotal	28,300,000.00	0.00	28,300,000.00		0.075	3,608.33	0.00	3,608.33	
			Total	35,380,000.00	0.00	35,435,037.28		1.096	153,563.83	-6,248.54	147,315.29	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-1 LF (133531300)												
			Subtotal	7,080,000.00	0.00	7,135,037.28		1.662	149,955.50	-6,248.54	143,706.96	
Fund: 2011-1 LF (133531800)												
			Subtotal	28,300,000.00	0.00	28,300,000.00		0.075	3,608.33	0.00	3,608.33	
			Total	35,380,000.00	0.00	35,435,037.28		1.096	153,563.83	-6,248.54	147,315.29	



**1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2011 - December 31, 2011**

THDA
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		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
3133743U2					
	Subtotal	1,495,000.00	1,517,916.62	0.00	1,517,424.52
9AMRPWPN2					
	Subtotal	28,300,000.00	28,300,000.00	0.00	28,300,000.00
9AMRPWU14					
	Subtotal	60,000,000.00	60,000,000.00	0.00	0.00
	Total Purchases	89,795,000.00	89,817,916.62	0.00	29,817,424.52



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

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Nashville, TN 37219
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/14/2014												
Subtotal						2,450,000.00		2,465,442.83	2,450,000.00	16,843.75	2,466,843.75	1,400.92
04/19/2016												
Subtotal						2,500,000.00		2,528,632.29	2,500,000.00	34,375.00	2,534,375.00	5,742.71
Total Sales						4,950,000.00		4,994,075.12	4,950,000.00	51,218.75	5,001,218.75	7,143.63



1985 Res Loan Fund Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2011 - December 31, 2011

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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384RD3	24938	851011	AFD	FHLB	5,000,000.00	12/30/2011	07/29/2011	0.200	5,000,000.00	0.00	5,000,000.00	0.00
9AMRPWU14	25259	851111	MC3	MSDW	60,000,000.00	12/30/2011	12/15/2011	0.050	60,000,000.00	1,250.00	60,001,250.00	1,250.00
Total Maturities					65,000,000.00				65,000,000.00	1,250.00	65,001,250.00	1,250.00



**2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
			Subtotal and Average	5,000,000.00		4,995,340.00		100.000		1,086		
Federal Home Loan Bank												
			Subtotal and Average	12,599,730.09		12,570,341.70		1.006		1,050		
Federal Home Loan Mortgage Cor												
			Subtotal and Average	4,522,110.69		4,501,435.50		1.468		1,602		
Federal National Mortgage Admi												
			Subtotal and Average	32,762,735.41		32,592,364.90		1.656		2,526		
			Total and Average	54,884,576.19		54,659,482.10		10.451		1,980		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	54,510,000.00	54,884,576.19				
				Total	54,510,000.00	54,884,576.19				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	1,500,000.00	6,276,032.37	1,530,863.81		2.329	19,220.83	-534.94	18,685.89	
Fund: 2011-B LF (133531600)												
			Subtotal	4,500,000.00	36,839,381.02	4,518,173.19		1.567	83,993.33	-1,950.29	82,043.04	
Fund: 2011-C LF (133531700)												
			Subtotal	48,510,000.00	0.00	48,835,539.19		4.084	193,212.26	-1,138.11	192,074.15	
			Total	54,510,000.00	43,115,413.39	54,884,576.19		2.726	296,426.42	-3,623.34	292,803.08	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	1,500,000.00	4,070,692.28	1,530,863.81		2.398	53,612.50	-2,004.79	51,607.71	
Fund: 2011-B LF (133531600)												
			Subtotal	4,500,000.00	0.00	4,518,173.19		1.501	96,959.09	-2,198.44	94,760.65	
Fund: 2011-C LF (133531700)												
			Subtotal	48,510,000.00	0.00	48,835,539.19		4.084	193,212.26	-1,138.11	192,074.15	
			Total	54,510,000.00	4,070,692.28	54,884,576.19		2.571	343,783.85	-5,341.34	338,442.51	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	1,500,000.00	0.00	1,530,863.81		2.431	56,512.50	-2,161.26	54,351.24	
Fund: 2011-B LF (133531600)												
			Subtotal	4,500,000.00	0.00	4,518,173.19		1.501	96,959.09	-2,198.44	94,760.65	
Fund: 2011-C LF (133531700)												
			Subtotal	48,510,000.00	0.00	48,835,539.19		4.084	193,212.26	-1,138.11	192,074.15	
			Total	54,510,000.00	0.00	54,884,576.19		2.575	346,683.85	-5,497.81	341,186.04	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	1,500,000.00	0.00	1,530,863.81		2.431	56,512.50	-2,161.26	54,351.24	
Fund: 2011-B LF (133531600)												
			Subtotal	4,500,000.00	0.00	4,518,173.19		1.501	96,959.09	-2,198.44	94,760.65	
Fund: 2011-C LF (133531700)												
			Subtotal	48,510,000.00	0.00	48,835,539.19		4.084	193,212.26	-1,138.11	192,074.15	
			Total	54,510,000.00	0.00	54,884,576.19		2.575	346,683.85	-5,497.81	341,186.04	



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
2011-B LF (133531600)					
	Subtotal	4,500,000.00	4,506,963.56	0.00	0.00
2011-C LF (133531700)					
	Subtotal	55,510,000.00	55,711,529.83	129,558.69	48,835,539.19
	Total Purchases	60,010,000.00	60,218,493.39	129,558.69	48,835,539.19



2009 Res Loan Fund (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/06/2014												
					Subtotal	8,000,000.00		8,002,266.67	8,000,000.00	7,733.33	8,007,733.33	5,466.66
09/15/2014												
					Subtotal	10,000,000.00		10,032,822.67	10,002,249.85	33,631.94	10,035,881.79	3,059.12
10/14/2014												
					Subtotal	1,200,000.00		1,207,563.83	1,200,000.00	8,250.00	1,208,250.00	686.17
10/17/2014												
					Subtotal	3,000,000.00		3,000,000.00	3,000,000.00	3,937.50	3,003,937.50	3,937.50
04/19/2016												
					Subtotal	2,500,000.00		2,528,632.29	2,500,000.00	34,375.00	2,534,375.00	5,742.71
09/28/2016												
					Subtotal	3,000,000.00		3,000,000.00	3,000,000.00	5,833.33	3,005,833.33	5,833.33
10/25/2016												
					Subtotal	3,000,000.00		3,005,067.59	3,006,114.33	7,333.33	3,013,447.66	8,380.07
12/30/2016												
					Subtotal	1,500,000.00		1,515,458.53	1,500,000.00	16,875.00	1,516,875.00	1,416.47
11/24/2020												
					Subtotal	3,980,000.00		4,038,812.44	3,980,000.00	65,670.00	4,045,670.00	6,857.56
12/01/2020												
					Subtotal	2,000,000.00		2,031,240.53	2,000,000.00	31,500.00	2,031,500.00	259.47
Total Sales						38,180,000.00		38,361,864.55	38,188,364.18	215,139.43	38,403,503.61	41,639.06



2009 Res Loan Fund (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPVYW4	25131	0911B1	MC3	UBS	9,235,000.00	10/03/2011	09/13/2011	0.060	9,235,000.00	307.83	9,235,307.83	307.83
313384RD3	24940	0910B1	AFD	FHLB	1,000,000.00	12/30/2011	07/29/2011	0.200	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturities					10,235,000.00				10,235,000.00	307.83	10,235,307.83	307.83

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27	20,523,357.38	20,517,529.03
6/30/09	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/10	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
12/31/11	10,033,692.50	10,049,604.19	145,783,378.82	145,766,168.53	27,597,328.59	27,595,533.00

Historical Returns (Yield)

1974 Resolution
1985 Resolution
2009 Resolution

Quarter ending 12/31/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
0.809%	0.928%	0.957%	1.273%
0.649%	0.750%	0.623%	0.647%
0.438%	0.503%	0.413%	0.413%

Benchmarks:

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

0.113%	0.123%	0.182%	0.250%
0.417%	0.443%	0.750%	0.928%
0.953%	1.053%	1.523%	1.725%

Duration

1974 Resolution 1985 Resolution 2009 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

0.42	0.58	0.23
0.04	0.04	0.02

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Pass Through Securities
Discount Bonds

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,549,588.47	65.28%	82,329,814.36	56.47%	17,188,766.50	62.28%
Federal Agency Coupons	384,104.03	3.83%	4,953,564.46	3.40%	308,562.09	1.12%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	3,100,000.00	30.90%	58,500,000.00	40.13%	10,100,000.00	36.60%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	10,033,692.50	100.00%	145,783,378.82	100.00%	27,597,328.59	100.00%

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	112,500.00	3.150	119,104.09	12/30/2011	1.955	03/28/2014	817	03/28/2012	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	56,250.00	3.150	59,552.04	12/30/2011	1.955	03/28/2014	817	03/28/2012	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	112,500.00	3.150	119,104.09	12/30/2011	1.955	03/28/2014	817	03/28/2012	
Subtotal and Average				281,250.00		297,760.22		1.955		817		
Federal Home Loan Mortgage Cor												
3128X6DE3	25217	Federal Agency Coupon Securities	Fair	102,854.03	5.900	102,255.50	12/30/2011	0.250	06/15/2022	3,818	06/15/2012	
Subtotal and Average				102,854.03		102,255.50		0.250		3,818		
Morgan Stanley Dean Witter												
9AMRPWH68	25190	Repurchase Agreements	Fair	2,500,000.00	0.070	2,500,000.00	12/31/2011	0.071	01/03/2012	2		
Subtotal and Average				2,500,000.00		2,500,000.00		0.071		2		
UBS												
9AMRPWP2	25265	Repurchase Agreements	Fair	600,000.00	0.100	600,000.00	12/31/2011	0.101	01/03/2012	2		
Subtotal and Average				600,000.00		600,000.00		0.101		2		
Total and Average				3,484,104.03		3,500,015.72		0.234		180		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	381,250.00	384,104.03				
Repurchase Agreements										
				Subtotal	3,100,000.00	3,100,000.00				
				Total	3,481,250.00	3,484,104.03				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	3,200,000.00	4,658,748.43	3,202,854.03			0.556	3,986.61	0.20	3,986.81
Fund: 1994A RF (6076005599)												
			Subtotal	112,500.00	125,000.00	112,500.00			3.114	981.09	0.00	981.09
Fund: 1994B RF (6076005697)												
			Subtotal	56,250.00	62,500.00	56,250.00			3.114	490.55	0.00	490.55
Fund: 1995A RF (6076005795)												
			Subtotal	112,500.00	125,000.00	112,500.00			3.114	981.09	0.00	981.09
			Total	3,481,250.00	4,971,248.43	3,484,104.03			0.809	6,439.34	0.20	6,439.54



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	3,200,000.00	252,791.93	3,202,854.03			0.652	8,079.45	280.62	8,360.07
Fund: 1994A RF (6076005599)												
			Subtotal	112,500.00	137,500.00	112,500.00			2.973	2,060.63	0.00	2,060.63
Fund: 1994B RF (6076005697)												
			Subtotal	56,250.00	68,750.00	56,250.00			2.973	1,030.31	0.00	1,030.31
Fund: 1995A RF (6076005795)												
			Subtotal	112,500.00	137,500.00	112,500.00			2.973	2,060.63	0.00	2,060.63
			Total	3,481,250.00	596,541.93	3,484,104.03			0.928	13,231.02	280.62	13,511.64



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	3,200,000.00	0.00	3,202,854.03			0.540	9,340.04	216.54	9,556.58
Fund: 1994A RF (6076005599)												
			Subtotal	112,500.00	162,500.00	112,500.00			2.778	4,515.00	0.00	4,515.00
Fund: 1994B RF (6076005697)												
			Subtotal	56,250.00	81,250.00	56,250.00			2.778	2,257.50	0.00	2,257.50
Fund: 1995A RF (6076005795)												
			Subtotal	112,500.00	162,500.00	112,500.00			2.778	4,515.00	0.00	4,515.00
			Total	3,481,250.00	406,250.00	3,484,104.03			0.957	20,627.54	216.54	20,844.08



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	3,200,000.00	0.00	3,202,854.03			0.540	9,340.04	216.54	9,556.58
Fund: 1994A RF (6076005599)												
			Subtotal	112,500.00	212,500.00	112,500.00			2.495	10,605.00	0.00	10,605.00
Fund: 1994B RF (6076005697)												
			Subtotal	56,250.00	106,250.00	56,250.00			2.495	5,302.50	0.00	5,302.50
Fund: 1995A RF (6076005795)												
			Subtotal	112,500.00	212,500.00	112,500.00			2.495	10,605.00	0.00	10,605.00
			Total	3,481,250.00	531,250.00	3,484,104.03			1.273	35,852.54	216.54	36,069.08



1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2003-A RF (6076009540)													
9AMRPWH68	25190	7403A1	MC3	MSDW	2,500,000.00	11/03/2011	01/03 - At Maturity	2,500,000.00		0.070	01/03/2012	0.070	2,500,000.00
9AMRPWPN2	25265	7403A1	MC3	UBS	600,000.00	12/02/2011	01/03 - At Maturity	600,000.00		0.100	01/03/2012	0.100	600,000.00
3128X6DE3	25217	7403A1	FAC	FHLMC	100,000.00	12/12/2011	12/15 - 06/15	102,868.44	Received	5.900	06/15/2012	0.250	102,854.03
Subtotal					3,200,000.00			3,202,868.44	0.00	3,202,854.03			
Total Purchases					3,200,000.00			3,202,868.44	0.00	3,202,854.03			

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



1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/17/2013												
313373R61	24604	7403A1	FHLB FAC	05/17/2011	11/17/2011 05/17/2013	50,000.00	1.000	50,102.75	50,000.00	250.00	50,250.00 Call	147.25
Subtotal						50,000.00		50,102.75	50,000.00	250.00	50,250.00	147.25
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	12/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	984.38	13,484.38 Call	984.38
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	492.19	6,742.19 Call	492.19
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	984.38	13,484.38 Call	984.38
Subtotal						31,250.00		31,250.00	31,250.00	2,460.95	33,710.95	2,460.95
06/30/2015												
3136FMK29	24820	7403A1	FNMA FAC	07/25/2011	12/30/2011 06/30/2015	200,000.00	3.000	202,600.35	200,000.00	3,000.00	203,000.00 Call	399.65
Subtotal						200,000.00		202,600.35	200,000.00	3,000.00	203,000.00	399.65
04/28/2017												
3136FPTX5	25044	7403A1	FNMA FAC	09/20/2011	10/28/2011 04/28/2017	100,000.00	2.000	100,959.43	100,000.00	1,000.00	101,000.00 Call	40.57
Subtotal						100,000.00		100,959.43	100,000.00	1,000.00	101,000.00	40.57
05/23/2017												
3136FPXJ1	25073	7403A1	FNMA FAC	09/19/2011	11/23/2011 05/23/2017	100,000.00	2.000	100,927.30	100,000.00	1,000.00	101,000.00 Call	72.70
Subtotal						100,000.00		100,927.30	100,000.00	1,000.00	101,000.00	72.70
02/15/2018												
31331KUP3	24976	7403A1	FFCB FAC	08/17/2011	11/15/2011 02/15/2018	100,000.00	2.600	100,448.46	100,000.00	650.00	100,650.00 Call	201.54
Subtotal						100,000.00		100,448.46	100,000.00	650.00	100,650.00	201.54
04/20/2018												

Data Updated: SET_74FM: 02/07/2012 11:55

Run Date: 02/07/2012 - 11:55

Portfolio TH12

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1974 Res Float/Equity (merged)
Sales/Call Report
October 1, 2011 - December 31, 2011

Page 2

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
04/20/2018												
313373DX7	24851	7403A1	FHLB FAC	07/26/2011	10/20/2011 04/20/2018	100,000.00	3.600	101,597.13	100,000.00	1,800.00	101,800.00 Call	202.87
Subtotal						100,000.00		101,597.13	100,000.00	1,800.00	101,800.00	202.87
12/12/2018												
3128X77G3	25312	7403A1	FHLMC FAC	04/29/2011	12/12/2011 12/12/2018	100,000.00	4.250	102,127.62	100,000.00	2,125.00	102,125.00 Call	-2.62
Subtotal						100,000.00		102,127.62	100,000.00	2,125.00	102,125.00	-2.62
Total Sales						781,250.00		790,013.04	781,250.00	12,285.95	793,535.95	3,522.91



1974 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384MM8	24883	7403A1	AFD	FHLB	1,500,000.00	10/03/2011	08/02/2011	0.140	1,500,000.00	0.00	1,500,000.00	0.00
9AMRPVYW4	25105	7403A1	MC3	UBS	1,900,000.00	10/03/2011	09/13/2011	0.060	1,900,000.00	63.33	1,900,063.33	63.33
313384RD3	24918	7403A1	AFD	FHLB	500,000.00	12/30/2011	07/29/2011	0.200	500,000.00	0.00	500,000.00	0.00
Total Maturities					3,900,000.00				3,900,000.00	63.33	3,900,063.33	63.33



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
			Subtotal and Average	225,000.00		238,208.17		1.939		817		
Federal Home Loan Mortgage Cor												
			Subtotal and Average	1,645,664.48		1,636,088.00		5.536		3,818		
Federal National Mortgage Admi												
			Subtotal and Average	3,082,899.98		3,062,058.00		5.455		3,810		
Morgan Stanley Dean Witter												
			Subtotal and Average	39,500,000.00		39,500,000.00		0.071		2		
UBS												
			Subtotal and Average	19,000,000.00		19,000,000.00		0.101		2		
			Total and Average	63,453,564.46		63,436,354.17		0.490		288		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	4,825,000.00	4,953,564.46				
Repurchase Agreements										
				Subtotal	58,500,000.00	58,500,000.00				
				Total	63,325,000.00	63,453,564.46				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	56,250.00	1,302,557.00	56,250.00			2.034	2,732.17	-121.46	2,610.71
Fund: 2001-2 DSE (6076007310)												
			Subtotal	56,250.00	704,816.75	56,250.00			1.783	1,553.60	-37.90	1,515.70
Fund: 2001-3 DSE (6076007374)												
			Subtotal	56,250.00	1,030,783.99	56,250.00			1.440	1,735.72	5.67	1,741.39
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	0.00	952,321.46	0.00			1.125	1,095.12	8.77	1,103.89
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	0.00	1,529,935.38	0.00			1.562	1,436.70	-48.59	1,388.11
Fund: 2003-1 DSE (6076008480)												
			Subtotal	633,750.00	1,209,823.01	633,750.00			0.916	1,440.85	7.22	1,448.07
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,100,000.00	1,002,267.26	1,100,000.00			0.525	1,171.44	11.59	1,183.03
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,000,000.00	2,434,114.71	2,000,000.00			0.857	3,603.06	-248.92	3,354.14
Fund: 2004-1 DSE (6076010333)												
			Subtotal	1,900,000.00	1,633,658.53	1,900,000.00			0.779	3,284.35	-241.20	3,043.15

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2011 - December 31, 2011

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,500,000.00	3,209,644.77	2,500,000.00			0.626	4,094.64	-127.11	3,967.53
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,022,500.00	2,450,707.81	3,025,354.03			0.693	4,793.38	-245.14	4,548.24
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,600,000.00	3,235,604.97	2,602,854.03			0.683	4,555.11	-142.30	4,412.81
Fund: 2005-2 DSE (6076011948)												
			Subtotal	2,700,000.00	3,011,063.48	2,702,854.03			0.688	4,890.22	-152.35	4,737.87
Fund: 2006-1 DSE (6076012288)												
			Subtotal	2,900,000.00	4,258,984.93	2,902,854.03			0.623	4,595.83	7.35	4,603.18
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,000,000.00	3,036,016.06	4,002,854.03			0.548	5,030.62	-104.80	4,925.82
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,400,000.00	3,425,099.39	3,402,854.03			0.586	4,821.25	-147.68	4,673.57
Fund: 2007-1 DS&E (111459020)												
			Subtotal	3,100,000.00	4,834,844.62	3,102,854.03			0.578	4,774.97	107.09	4,882.06
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,200,000.00	4,484,797.08	3,202,854.03			0.569	4,779.67	154.63	4,934.30
Fund: 2007-3 DSE (111459220)												
			Subtotal	5,100,000.00	5,609,290.26	5,102,854.03			0.413	4,680.47	212.99	4,893.46
Fund: 2007-4 DSE (111459420)												
			Subtotal	5,100,000.00	6,508,862.18	5,102,854.03			0.373	4,082.85	500.16	4,583.01
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,000,000.00	3,208,157.52	1,002,854.03			0.735	3,491.36	245.40	3,736.76

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2011 - December 31, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,700,000.00	2,809,270.44	1,702,854.03			0.773	3,696.56	91.90	3,788.46	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,400,000.00	5,706,942.55	1,402,854.03			0.568	3,386.30	500.94	3,887.24	
Fund: 2008-4 DSE (111459820)													
			Subtotal	5,900,000.00	3,732,548.72	5,900,000.00			0.458	3,449.58	-90.82	3,358.76	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,200,000.00	2,158,460.61	1,202,854.03			0.886	3,514.46	-57.69	3,456.77	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,700,000.00	1,909,423.15	2,702,854.03			0.670	3,804.33	-60.81	3,743.52	
Fund: 2010-1 DSE (13351320)													
			Subtotal	6,000,000.00	7,005,960.23	6,085,754.01			0.788	8,850.14	753.09	9,603.23	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	0.00	100,456.95	0.00			2.497	317.78	-8.49	309.29	
			Total	63,325,000.00	82,496,413.81	63,453,564.46			0.649	99,662.53	771.54	100,434.07	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	56,250.00	68,750.00	56,250.00			1.812	5,448.71	-187.22	5,261.49
Fund: 2001-2 DSE (6076007310)												
			Subtotal	56,250.00	93,814.31	56,250.00			1.646	3,394.15	-45.59	3,348.56
Fund: 2001-3 DSE (6076007374)												
			Subtotal	56,250.00	118,878.63	56,250.00			1.289	3,393.04	41.27	3,434.31
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	0.00	50,128.63	0.00			1.018	2,459.46	63.18	2,522.64
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	0.00	50,128.63	0.00			1.243	3,218.06	-43.04	3,175.02
Fund: 2003-1 DSE (6076008480)												
			Subtotal	633,750.00	91,378.63	633,750.00			0.962	2,833.31	20.43	2,853.74
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,100,000.00	25,064.31	1,100,000.00			0.651	2,173.19	33.37	2,206.56
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,000,000.00	202,520.81	2,000,000.00			1.046	7,752.54	-326.62	7,425.92
Fund: 2004-1 DSE (6076010333)												
			Subtotal	1,900,000.00	202,520.81	1,900,000.00			1.039	7,098.05	-333.75	6,764.30

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2011 - December 31, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,500,000.00	303,894.70	2,500,000.00			0.800	8,684.59	-155.42	8,529.17
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,022,500.00	431,794.45	3,025,354.03			0.918	9,681.91	-393.23	9,288.68
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,600,000.00	404,294.45	2,602,854.03			0.824	9,234.03	-125.68	9,108.35
Fund: 2005-2 DSE (6076011948)												
			Subtotal	2,700,000.00	404,294.45	2,702,854.03			0.865	9,883.17	-190.88	9,692.29
Fund: 2006-1 DSE (6076012288)												
			Subtotal	2,900,000.00	404,294.45	2,902,854.03			0.718	9,480.06	241.11	9,721.17
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,000,000.00	404,294.45	4,002,854.03			0.752	10,030.17	-177.66	9,852.51
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,400,000.00	404,294.45	3,402,854.03			0.750	9,759.54	-115.27	9,644.27
Fund: 2007-1 DS&E (111459020)												
			Subtotal	3,100,000.00	404,294.45	3,102,854.03			0.659	9,719.56	481.29	10,200.85
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,200,000.00	404,294.45	3,202,854.03			0.667	9,719.76	494.51	10,214.27
Fund: 2007-3 DSE (111459220)												
			Subtotal	5,100,000.00	404,294.45	5,102,854.03			0.507	9,028.19	602.52	9,630.71
Fund: 2007-4 DSE (111459420)												
			Subtotal	5,100,000.00	302,920.56	5,102,854.03			0.437	7,744.68	1,250.01	8,994.69
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,000,000.00	302,920.56	1,002,854.03			0.763	7,041.08	584.41	7,625.49

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2011 - December 31, 2011

Page 3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)												
			Subtotal	1,700,000.00	202,520.81	1,702,854.03		0.843	7,271.28	277.03	7,548.31	
Fund: 2008-3 DSE (111459720)												
			Subtotal	1,400,000.00	302,920.56	1,402,854.03		0.567	6,922.91	1,136.01	8,058.92	
Fund: 2008-4 DSE (111459820)												
			Subtotal	5,900,000.00	202,520.81	5,900,000.00		0.620	6,956.83	-116.56	6,840.27	
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,200,000.00	202,520.81	1,202,854.03		0.978	6,721.24	-43.23	6,678.01	
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,700,000.00	202,520.81	2,702,854.03		0.847	7,064.72	-70.63	6,994.09	
Fund: 2010-1 DSE (13351320)												
			Subtotal	6,000,000.00	100,257.26	6,085,754.01		0.624	11,029.03	1,622.53	12,651.56	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	0.00	0.00	0.00		2.497	635.56	-16.98	618.58	
			Total	63,325,000.00	6,692,331.69	63,453,564.46		0.750	194,378.82	4,505.91	198,884.73	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	56,250.00	81,250.00	56,250.00			1.108	6,854.12	-187.22	6,666.90
Fund: 2001-2 DSE (6076007310)												
			Subtotal	56,250.00	81,250.00	56,250.00			1.227	4,729.38	-49.78	4,679.60
Fund: 2001-3 DSE (6076007374)												
			Subtotal	56,250.00	81,250.00	56,250.00			1.053	4,780.44	32.90	4,813.34
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	0.00	0.00	0.00			0.657	2,630.15	54.81	2,684.96
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	0.00	0.00	0.00			0.764	3,409.75	-51.41	3,358.34
Fund: 2003-1 DSE (6076008480)												
			Subtotal	633,750.00	48,750.00	633,750.00			0.844	3,698.31	12.06	3,710.37
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,100,000.00	0.00	1,100,000.00			0.480	2,287.17	29.18	2,316.35
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,000,000.00	0.00	2,000,000.00			0.837	8,746.46	-395.71	8,350.75
Fund: 2004-1 DSE (6076010333)												
			Subtotal	1,900,000.00	0.00	1,900,000.00			0.824	8,122.39	-402.84	7,719.55

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2011 - December 31, 2011

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,500,000.00	0.00	2,500,000.00			0.686	9,777.61	-230.62	9,546.99
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,022,500.00	32,500.00	3,025,354.03			0.797	11,419.63	-471.79	10,947.84
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,600,000.00	0.00	2,602,854.03			0.697	10,509.58	-204.24	10,305.34
Fund: 2005-2 DSE (6076011948)												
			Subtotal	2,700,000.00	0.00	2,702,854.03			0.730	11,192.28	-269.44	10,922.84
Fund: 2006-1 DSE (6076012288)												
			Subtotal	2,900,000.00	0.00	2,902,854.03			0.603	10,824.40	162.55	10,986.95
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,000,000.00	0.00	4,002,854.03			0.630	11,359.79	-256.22	11,103.57
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,400,000.00	0.00	3,402,854.03			0.635	11,049.12	-193.83	10,855.29
Fund: 2007-1 DS&E (111459020)												
			Subtotal	3,100,000.00	0.00	3,102,854.03			0.568	11,067.75	402.73	11,470.48
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,200,000.00	0.00	3,202,854.03			0.553	11,093.72	415.95	11,509.67
Fund: 2007-3 DSE (111459220)												
			Subtotal	5,100,000.00	0.00	5,102,854.03			0.404	10,583.90	523.96	11,107.86
Fund: 2007-4 DSE (111459420)												
			Subtotal	5,100,000.00	0.00	5,102,854.03			0.361	9,242.91	1,177.56	10,420.47
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,000,000.00	0.00	1,002,854.03			0.672	8,216.10	511.96	8,728.06

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2011 - December 31, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,700,000.00	0.00	1,702,854.03			0.714	8,305.07	207.94	8,513.01	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,400,000.00	0.00	1,402,854.03			0.489	8,232.36	1,063.56	9,295.92	
Fund: 2008-4 DSE (111459820)													
			Subtotal	5,900,000.00	0.00	5,900,000.00			0.545	8,065.83	-185.65	7,880.18	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,200,000.00	0.00	1,202,854.03			0.836	7,688.53	-112.32	7,576.21	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,700,000.00	0.00	2,702,854.03			0.689	8,096.09	-139.72	7,956.37	
Fund: 2010-1 DSE (13351320)													
			Subtotal	6,000,000.00	0.00	6,085,754.01			0.500	11,570.68	1,605.79	13,176.47	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	0.00	0.00	0.00			2.497	635.56	-16.98	618.58	
			Total	63,325,000.00	325,000.00	63,453,564.46			0.623	224,189.08	3,033.18	227,222.26	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	56,250.00	106,250.00	56,250.00			1.325	9,899.12	-187.22	9,711.90	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	56,250.00	106,250.00	56,250.00			1.507	7,774.38	-49.78	7,724.60	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	56,250.00	106,250.00	56,250.00			1.335	7,825.44	32.90	7,858.34	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	0.00	0.00	0.00			0.657	2,630.15	54.81	2,684.96	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	0.00	0.00	0.00			0.764	3,409.75	-51.41	3,358.34	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	633,750.00	63,750.00	633,750.00			1.068	5,525.31	12.06	5,537.37	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	1,100,000.00	0.00	1,100,000.00			0.480	2,287.17	29.18	2,316.35	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	2,000,000.00	0.00	2,000,000.00			0.837	8,746.46	-395.71	8,350.75	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	1,900,000.00	0.00	1,900,000.00			0.824	8,122.39	-402.84	7,719.55	

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2010 - December 31, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	2,500,000.00	0.00	2,500,000.00			0.686	9,777.61	-230.62	9,546.99
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,022,500.00	42,500.00	3,025,354.03			0.854	12,637.63	-471.79	12,165.84
Fund: 2005-1 DSE (6076011546)												
			Subtotal	2,600,000.00	0.00	2,602,854.03			0.697	10,509.58	-204.24	10,305.34
Fund: 2005-2 DSE (6076011948)												
			Subtotal	2,700,000.00	0.00	2,702,854.03			0.730	11,192.28	-269.44	10,922.84
Fund: 2006-1 DSE (6076012288)												
			Subtotal	2,900,000.00	0.00	2,902,854.03			0.603	10,824.40	162.55	10,986.95
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,000,000.00	0.00	4,002,854.03			0.630	11,359.79	-256.22	11,103.57
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,400,000.00	0.00	3,402,854.03			0.635	11,049.12	-193.83	10,855.29
Fund: 2007-1 DS&E (111459020)												
			Subtotal	3,100,000.00	0.00	3,102,854.03			0.568	11,067.75	402.73	11,470.48
Fund: 2007-2 DS&E (111459120)												
			Subtotal	3,200,000.00	0.00	3,202,854.03			0.553	11,093.72	415.95	11,509.67
Fund: 2007-3 DSE (111459220)												
			Subtotal	5,100,000.00	0.00	5,102,854.03			0.404	10,583.90	523.96	11,107.86
Fund: 2007-4 DSE (111459420)												
			Subtotal	5,100,000.00	0.00	5,102,854.03			0.361	9,242.91	1,177.56	10,420.47
Fund: 2008-1 DSE (111459520)												
			Subtotal	1,000,000.00	0.00	1,002,854.03			0.672	8,216.10	511.96	8,728.06

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2010 - December 31, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,700,000.00	0.00	1,702,854.03			0.714	8,305.07	207.94	8,513.01	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,400,000.00	0.00	1,402,854.03			0.489	8,232.36	1,063.56	9,295.92	
Fund: 2008-4 DSE (111459820)													
			Subtotal	5,900,000.00	0.00	5,900,000.00			0.545	8,065.83	-185.65	7,880.18	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,200,000.00	0.00	1,202,854.03			0.836	7,688.53	-112.32	7,576.21	
Fund: 2009-2 DSE (133531020)													
			Subtotal	2,700,000.00	0.00	2,702,854.03			0.689	8,096.09	-139.72	7,956.37	
Fund: 2010-1 DSE (13351320)													
			Subtotal	6,000,000.00	0.00	6,085,754.01			0.500	11,570.68	1,605.79	13,176.47	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	0.00	0.00	0.00			2.497	635.56	-16.98	618.58	
			Total	63,325,000.00	425,000.00	63,453,564.46			0.647	236,369.08	3,033.18	239,402.26	



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
2003-1 DSE (6076008480)					
	Subtotal	600,000.00	600,000.00	0.00	600,000.00
2003-2 DSE (6076009210)					
	Subtotal	1,100,000.00	1,100,000.00	0.00	1,100,000.00
2003-3 DSE (6076009899)					
	Subtotal	2,000,000.00	2,000,000.00	0.00	2,000,000.00
2004-1 DSE (6076010333)					
	Subtotal	1,900,000.00	1,900,000.00	0.00	1,900,000.00
2004-2 DS&E (6076010716)					
	Subtotal	2,500,000.00	2,500,000.00	0.00	2,500,000.00
2004-3 DSE (6076011261)					
	Subtotal	3,000,000.00	3,002,868.44	0.00	3,002,854.03
2005-1 DSE (6076011546)					
	Subtotal	2,600,000.00	2,602,868.44	0.00	2,602,854.03
2005-2 DSE (6076011948)					
	Subtotal	2,700,000.00	2,702,868.44	0.00	2,702,854.03
2006-1 DSE (6076012288)					
	Subtotal	2,900,000.00	2,902,868.44	0.00	2,902,854.03
2006-2 DS&E (6076012340)					
	Subtotal	4,000,000.00	4,002,868.44	0.00	4,002,854.03
2006-3 DSE (106597020)					
	Subtotal	3,400,000.00	3,402,868.44	0.00	3,402,854.03
2007-1 DS&E (111459020)					

1985 Res Float/Equity (merged)
Purchases Report
October 1, 2011 - December 31, 2011

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	Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
Subtotal	3,100,000.00	3,102,868.44	0.00	3,102,854.03
2007-2 DS&E (111459120)				
Subtotal	3,200,000.00	3,202,868.44	0.00	3,202,854.03
2007-3 DSE (111459220)				
Subtotal	5,100,000.00	5,102,868.44	0.00	5,102,854.03
2007-4 DSE (111459420)				
Subtotal	5,100,000.00	5,102,868.44	0.00	5,102,854.03
2008-1 DSE (111459520)				
Subtotal	1,000,000.00	1,002,868.44	0.00	1,002,854.03
2008-2 DSE (111459620)				
Subtotal	1,700,000.00	1,702,868.44	0.00	1,702,854.03
2008-3 DSE (111459720)				
Subtotal	1,400,000.00	1,402,868.44	0.00	1,402,854.03
2008-4 DSE (111459820)				
Subtotal	5,900,000.00	5,900,000.00	0.00	5,900,000.00
2009-1 DSE (111459920)				
Subtotal	1,200,000.00	1,202,868.44	0.00	1,202,854.03
2009-2 DSE (133531020)				
Subtotal	2,700,000.00	2,702,868.44	0.00	2,702,854.03
2010-1 DSE (13351320)				
Subtotal	6,000,000.00	6,079,731.20	6,261.67	6,085,754.01
Total Purchases	63,100,000.00	63,222,757.80	6,261.67	63,228,564.46



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/17/2013												
Subtotal						2,250,000.00		2,254,623.74	2,250,000.00	11,250.00	2,261,250.00	6,626.26
12/30/2013												
Subtotal						1,000,000.00		1,011,003.30	1,000,000.00	15,000.00	1,015,000.00	3,996.70
03/28/2014												
Subtotal						25,000.00		25,000.00	25,000.00	1,968.76	26,968.76	1,968.76
06/30/2015												
Subtotal						4,900,000.00		4,963,708.61	4,900,000.00	73,500.00	4,973,500.00	9,791.39
04/28/2017												
Subtotal						2,800,000.00		2,826,863.92	2,800,000.00	28,000.00	2,828,000.00	1,136.08
05/23/2017												
Subtotal						2,700,000.00		2,725,037.23	2,700,000.00	27,000.00	2,727,000.00	1,962.77
02/15/2018												
Subtotal						900,000.00		904,036.18	900,000.00	5,850.00	905,850.00	1,813.82
04/20/2018												
Subtotal						2,000,000.00		2,031,942.60	2,000,000.00	36,000.00	2,036,000.00	4,057.40
12/12/2018												
Subtotal						1,900,000.00		1,940,424.78	1,900,000.00	40,375.00	1,940,375.00	-49.78
Total Sales						18,475,000.00		18,682,640.36	18,475,000.00	238,943.76	18,713,943.76	31,303.40



1985 Res Loan Fund Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2011 - December 31, 2011

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384RD3	24938	851011	AFD	FHLB	5,000,000.00	12/30/2011	07/29/2011	0.200	5,000,000.00	0.00	5,000,000.00	0.00
9AMRPWU14	25259	851111	MC3	MSDW	60,000,000.00	12/30/2011	12/15/2011	0.050	60,000,000.00	1,250.00	60,001,250.00	1,250.00
Total Maturities					65,000,000.00				65,000,000.00	1,250.00	65,001,250.00	1,250.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
			Subtotal and Average	308,562.09		306,766.50		5.536		3,818		
Morgan Stanley Dean Witter												
			Subtotal and Average	8,000,000.00		8,000,000.00		0.071		2		
UBS												
			Subtotal and Average	2,100,000.00		2,100,000.00		0.101		2		
			Total and Average	10,408,562.09		10,406,766.50		0.239		115		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2011

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	300,000.00	308,562.09				
Repurchase Agreements										
				Subtotal	10,100,000.00	10,100,000.00				
				Total	10,400,000.00	10,408,562.09				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,500,000.00	2,981,933.27	2,502,854.03			0.463	2,962.61	301.45	3,264.06
Fund: 2010-A DSE (133531220)												
			Subtotal	3,000,000.00	5,158,613.79	3,002,854.03			0.433	3,857.25	719.67	4,576.92
Fund: 2010-B DSE (133531420)												
			Subtotal	2,100,000.00	1,928,686.92	2,102,854.03			0.468	2,294.61	63.95	2,358.56
Fund: 2011-A DSE (133531520)												
			Subtotal	2,300,000.00	978,664.93	2,300,000.00			0.405	1,892.17	-105.15	1,787.02
Fund: 2011-B DSE (133531620)												
			Subtotal	500,000.00	0.00	500,000.00			0.101	41.67	0.00	41.67
			Total	10,400,000.00	11,047,898.91	10,408,562.09			0.438	11,048.31	979.92	12,028.23



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)												
			Subtotal	2,500,000.00	200,657.01	2,502,854.03		0.520	5,201.86	674.30	5,876.16	
Fund: 2010-A DSE (133531220)												
			Subtotal	3,000,000.00	200,657.01	3,002,854.03		0.485	7,005.25	1,359.99	8,365.24	
Fund: 2010-B DSE (133531420)												
			Subtotal	2,100,000.00	100,257.26	2,102,854.03		0.518	3,724.47	186.15	3,910.62	
Fund: 2011-A DSE (133531520)												
			Subtotal	2,300,000.00	0.00	2,300,000.00		0.531	3,064.53	-138.12	2,926.41	
Fund: 2011-B DSE (133531620)												
			Subtotal	500,000.00	0.00	500,000.00		0.101	41.67	0.00	41.67	
			Total	10,400,000.00	501,571.28	10,408,562.09		0.503	19,037.78	2,082.32	21,120.10	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,500,000.00	0.00	2,502,854.03			0.428	5,677.16	654.20	6,331.36
Fund: 2010-A DSE (133531220)												
			Subtotal	3,000,000.00	0.00	3,002,854.03			0.392	7,606.27	1,339.89	8,946.16
Fund: 2010-B DSE (133531420)												
			Subtotal	2,100,000.00	0.00	2,102,854.03			0.399	4,008.14	169.41	4,177.55
Fund: 2011-A DSE (133531520)												
			Subtotal	2,300,000.00	0.00	2,300,000.00			0.503	3,099.18	-138.12	2,961.06
Fund: 2011-B DSE (133531620)												
			Subtotal	500,000.00	0.00	500,000.00			0.101	41.67	0.00	41.67
			Total	10,400,000.00	0.00	10,408,562.09			0.413	20,432.42	2,025.38	22,457.80



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,500,000.00	0.00	2,502,854.03			0.428	5,677.16	654.20	6,331.36
Fund: 2010-A DSE (133531220)												
			Subtotal	3,000,000.00	0.00	3,002,854.03			0.392	7,606.27	1,339.89	8,946.16
Fund: 2010-B DSE (133531420)												
			Subtotal	2,100,000.00	0.00	2,102,854.03			0.399	4,008.14	169.41	4,177.55
Fund: 2011-A DSE (133531520)												
			Subtotal	2,300,000.00	0.00	2,300,000.00			0.503	3,099.18	-138.12	2,961.06
Fund: 2011-B DSE (133531620)												
			Subtotal	500,000.00	0.00	500,000.00			0.101	41.67	0.00	41.67
			Total	10,400,000.00	0.00	10,408,562.09			0.413	20,432.42	2,025.38	22,457.80



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
2009-A DSE (133531120)					
	Subtotal	2,500,000.00	2,502,868.44	0.00	2,502,854.03
2010-A DSE (133531220)					
	Subtotal	3,000,000.00	3,002,868.44	0.00	3,002,854.03
2010-B DSE (133531420)					
	Subtotal	2,100,000.00	2,102,868.44	0.00	2,102,854.03
2011-A DSE (133531520)					
	Subtotal	2,300,000.00	2,300,000.00	0.00	2,300,000.00
2011-B DSE (133531620)					
	Subtotal	500,000.00	500,000.00	0.00	500,000.00
	Total Purchases	10,400,000.00	10,408,605.32	0.00	10,408,562.09



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/17/2013												
					Subtotal	300,000.00		300,616.50	300,000.00	1,500.00	301,500.00	883.50
06/30/2015												
					Subtotal	900,000.00		911,701.58	900,000.00	13,500.00	913,500.00	1,798.42
04/28/2017												
					Subtotal	600,000.00		605,756.56	600,000.00	6,000.00	606,000.00	243.44
05/23/2017												
					Subtotal	200,000.00		201,854.60	200,000.00	2,000.00	202,000.00	145.40
04/20/2018												
					Subtotal	250,000.00		253,992.82	250,000.00	4,500.00	254,500.00	507.18
					Total Sales	2,250,000.00		2,273,922.06	2,250,000.00	27,500.00	2,277,500.00	3,577.94



2009 Res Float/Equity (merged)

Maturity Report

Sorted by Maturity Date

Amounts due during October 1, 2011 - December 31, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384MM8	24903	0909A2	AFD	FHLB	800,000.00	10/03/2011	08/02/2011	0.140	800,000.00	0.00	800,000.00	0.00
313384MM8	24904	0910A2	AFD	FHLB	700,000.00	10/03/2011	08/02/2011	0.140	700,000.00	0.00	700,000.00	0.00
313384MM8	24906	0910B2	AFD	FHLB	400,000.00	10/03/2011	08/02/2011	0.140	400,000.00	0.00	400,000.00	0.00
313384MM8	24907	0911A2	AFD	FHLB	200,000.00	10/03/2011	08/02/2011	0.140	200,000.00	0.00	200,000.00	0.00
9AMRPVYW4	25125	0909A2	MC3	UBS	475,000.00	10/03/2011	09/13/2011	0.060	475,000.00	15.83	475,015.83	15.83
9AMRPVYW4	25127	0910A2	MC3	UBS	1,600,000.00	10/03/2011	09/13/2011	0.060	1,600,000.00	53.33	1,600,053.33	53.33
9AMRPVYW4	25129	0910B2	MC3	UBS	625,000.00	10/03/2011	09/13/2011	0.060	625,000.00	20.83	625,020.83	20.83
9AMRPVYW4	25130	0911A2	MC3	UBS	375,000.00	10/03/2011	09/13/2011	0.060	375,000.00	12.50	375,012.50	12.50
313384RD3	24936	0909A2	AFD	FHLB	1,000,000.00	12/30/2011	07/29/2011	0.200	1,000,000.00	0.00	1,000,000.00	0.00
313384RD3	24937	0910A2	AFD	FHLB	2,000,000.00	12/30/2011	07/29/2011	0.200	2,000,000.00	0.00	2,000,000.00	0.00
313384RD3	24941	0910B2	AFD	FHLB	500,000.00	12/30/2011	07/29/2011	0.200	500,000.00	0.00	500,000.00	0.00
313384RD3	24942	0911A2	AFD	FHLB	100,000.00	12/30/2011	07/29/2011	0.200	100,000.00	0.00	100,000.00	0.00
Total Maturities					8,775,000.00				8,775,000.00	102.49	8,775,102.49	102.49

Data Updated: SET_09E2: 03/27/2012 14:57

Run Date: 03/27/2012 - 14:57

Portfolio TH12

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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) - Analyses were performed by Caine Mitter and Associates as of July 1, 2011 for the 1974 resolution and in November 2011 in conjunction with the sale of bond issue 2011-1 (for the 1985 resolution). As of these reports, the Debt Service Reserve Fund requirement was \$8,366,428.62 for the 1974 Resolution and \$112,186,592 for the 1985 Resolution.

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. Caine Mitter and Associates, Inc. performed an analysis in conjunction with the sale of bond issue 2011-C in November 2011 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$19,575,369.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34	20,523,357.38	20,517,529.03
6/30/09	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/10	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52
12/31/11	10,746,112.78	13,888,501.00	148,837,925.98	177,163,282.26	21,068,239.69	21,313,330.55

Historical Returns (Yield)

	Quarter ending 12/31/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	7.371%	7.072%	7.097%	7.305%
1985 Resolution	5.704%	5.774%	6.010%	6.739%
2009 Resolution	2.939%	3.092%	3.095%	3.067%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	4.3	6.0	9.1
Average Duration to Call (Years)	4.3	3.4	2.8

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,192.44	0.30%	8,688,471.41	5.84%	817,533.12	3.88%
Federal Agency Coupons	5,734,220.12	53.36%	79,883,541.26	53.67%	17,516,795.69	83.14%
Treasury Coupon Securities	4,979,700.22	46.34%	60,265,913.31	40.49%	2,733,910.88	12.98%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	10,746,112.78	100.00%	148,837,925.98	100.00%	21,068,239.69	100.00%

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



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,026,174.63	8.250	1,242,311.00	12/30/2011	7.216	06/01/2016	1,613		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,573,803.57	8.250	3,105,777.50	12/30/2011	7.204	06/01/2016	1,613		
Subtotal and Average				3,599,978.20		4,348,088.50		7.207		1,613		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,134,241.92	8.600	3,083,423.18	12/30/2011	8.250	09/26/2019	2,825		
Subtotal and Average				2,134,241.92		3,083,423.18		8.250		2,825		
United States Treasury												
912810DX3	10385	Treasury Coupon Securities	Fair	347,219.46	7.500	461,535.16	12/30/2011	7.841	11/15/2016	1,780		
912810DW5	10380	Treasury Coupon Securities	Fair	4,632,480.76	7.250	5,963,261.72	12/30/2011	7.422	05/15/2016	1,596		
Subtotal and Average				4,979,700.22		6,424,796.88		7.451		1,608		
Total and Average				10,713,920.34		13,856,308.56		7.528		1,852		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	5,610,000.00	5,734,220.12				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,979,700.22				
				Total	10,610,000.00	10,713,920.34				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	2,085,893.22	1,026,174.63		6.109	22,967.50	-1,650.23	21,317.27	
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	2,577,981.13	2,573,803.57		7.292	51,562.50	-4,177.56	47,384.94	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,482,101.07	2,481,461.38		8.204	51,964.34	-639.69	51,324.65	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,631,470.87	4,632,480.76		7.347	84,754.40	1,009.89	85,764.29	
			Total	10,610,000.00	11,777,446.29	10,713,920.34		7.371	211,248.74	-5,457.59	205,791.15	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings		
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)											
			Subtotal	1,000,000.00	3,701,288.23	1,026,174.63		4.949	57,230.05	-3,342.13	53,887.92
Fund: 1994B DSRF (6076005731)											
			Subtotal	2,500,000.00	3,155,898.61	2,573,803.57		7.292	109,071.46	-8,190.34	100,881.12
Fund: 1995A DSRF (6076005839)											
			Subtotal	2,460,000.00	2,482,740.77	2,481,461.38		8.199	103,891.84	-1,279.39	102,612.45
Fund: 1995B/C DSRF (6076005946)											
			Subtotal	4,650,000.00	4,630,460.99	4,632,480.76		7.328	169,035.65	2,019.77	171,055.42
			Total	10,610,000.00	13,970,388.60	10,713,920.34		7.072	439,229.00	-10,792.09	428,436.91



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	1,032,857.51	1,026,174.63			4.866	112,954.91	-6,717.01	106,237.90
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,163,672.16	2,573,803.57			7.347	233,183.96	-15,963.89	217,220.07
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,484,024.83	2,481,461.38			8.258	207,691.27	-2,563.45	205,127.82
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,628,474.16	4,632,480.76			7.365	336,884.50	4,006.60	340,891.10
			Total	10,610,000.00	11,309,028.66	10,713,920.34			7.097	890,714.64	-21,237.75	869,476.89



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	1,000,000.00	1,039,540.40	1,026,174.63		5.637	195,454.91	-13,399.90	182,055.01	
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,179,219.24	2,573,803.57		7.314	481,408.96	-31,510.97	449,897.99	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,486,588.26	2,481,461.38		8.250	415,401.27	-5,126.88	410,274.39	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,624,467.57	4,632,480.76		7.374	674,009.50	8,013.19	682,022.69	
			Total	10,610,000.00	11,329,815.47	10,713,920.34		7.305	1,766,274.64	-42,024.56	1,724,250.08	



**74 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
08/09/2021												
3136FRG31	24954	7403A5	FNMA FAC	08/09/2011	11/01/2011 08/09/2021	61,000.00	1.000 V	61,000.00	61,000.00	138.94	61,138.94 Sale	138.94
Subtotal						61,000.00		61,000.00	61,000.00	138.94	61,138.94	138.94
07/27/2023												
313374VR8	24808	7403A5	FHLB FAC	07/27/2011	11/01/2011 07/27/2023	500,000.00	3.000 V	497,309.84	500,000.00	3,916.67	503,916.67 Sale	6,606.83
Subtotal						500,000.00		497,309.84	500,000.00	3,916.67	503,916.67	6,606.83
04/27/2026												
3136FRHB2	24560	7403A5	FNMA FAC	04/27/2011	11/01/2011 04/27/2026	500,000.00	2.500 V	499,758.52	500,000.00	138.89	500,138.89 Sale	380.37
Subtotal						500,000.00		499,758.52	500,000.00	138.89	500,138.89	380.37
Total Sales						1,061,000.00		1,058,068.36	1,061,000.00	4,194.50	1,065,194.50	7,126.14

V - Security with variable rate change.

Data Updated: SET_74RF: 02/07/2012 08:07

Run Date: 02/07/2012 - 08:07

Portfolio TH12

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Report Ver. 7.3.3



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3136FRYS6	24805	Federal Agency Coupon Securities	Fair	1,639,807.71	2.000	1,643,961.16	12/30/2011	2.405	07/27/2026	5,321	01/27/2012	
3136FRYS6	24806	Federal Agency Coupon Securities	Fair	1,675,737.77	2.000	1,679,982.22	12/30/2011	2.016	07/27/2026	5,321	01/27/2012	
313374VR8	24811	Federal Agency Coupon Securities	Fair	497,348.03	3.000	500,859.50	12/30/2011	3.055	07/27/2023	4,225	01/27/2012	
313374BW9	25023	Federal Agency Coupon Securities	Fair	564,424.88	4.350	559,231.20	12/30/2011	4.106	06/29/2026	5,293	06/29/2012	
313374BW9	25024	Federal Agency Coupon Securities	Fair	595,211.69	4.350	589,734.72	12/30/2011	4.106	06/29/2026	5,293	06/29/2012	
313374VR8	24812	Federal Agency Coupon Securities	Fair	298,408.82	3.000	300,515.70	12/30/2011	3.055	07/27/2023	4,225	01/27/2012	
3136FRYS6	24807	Federal Agency Coupon Securities	Fair	1,674,739.71	2.000	1,678,981.63	12/30/2011	2.016	07/27/2026	5,321	01/27/2012	
313374BW9	25026	Federal Agency Coupon Securities	Fair	513,113.53	4.350	508,392.00	12/30/2011	4.106	06/29/2026	5,293	06/29/2012	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	195,652.90	3.150	214,387.36	12/30/2011	3.151	03/28/2014	817	03/28/2012	
313374VR8	24810	Federal Agency Coupon Securities	Fair	696,287.25	3.000	701,203.30	12/30/2011	4.123	07/27/2023	4,225	01/27/2012	
313372E75	24943	Federal Agency Coupon Securities	Fair	802,590.96	4.500	791,948.14	12/30/2011	1.254	01/27/2026	5,140	01/27/2012	
313374BW9	25022	Federal Agency Coupon Securities	Fair	1,026,227.06	4.350	1,016,784.00	12/30/2011	1.001	06/29/2026	5,293	06/29/2012	
313374VR8	25170	Federal Agency Coupon Securities	Fair	503,916.67	3.000	500,859.50	12/30/2011	4.164	07/27/2023	4,225	01/27/2012	
313372E75	24944	Federal Agency Coupon Securities	Fair	213,346.96	4.500	210,517.86	12/30/2011	4.354	01/27/2026	5,140	01/27/2012	
Subtotal and Average				10,896,813.94		10,897,358.29		2.619		5,015		
Federal Home Loan Mortgage Cor												
313400MC4	10381	Federal Agency Coupon Securities	Fair	748,428.78	8.250	931,733.25	12/30/2011	8.364	06/01/2016	1,613		
3134G2CA8	25156	Federal Agency Coupon Securities	Fair	2,030,889.40	3.525	2,014,356.00	12/30/2011	1.800	09/30/2019	2,829	03/30/2012	
Subtotal and Average				2,779,318.18		2,946,089.25		3.567		2,501		
Federal National Mortgage Admi												
3136FRKF9	24697	Federal Agency Coupon Securities	Fair	256,384.03	2.000	257,828.05	12/30/2011	2.019	05/18/2026	5,251	05/18/2012	
3136FRHB2	24557	Federal Agency Coupon Securities	Fair	186,910.72	2.500	187,799.43	12/30/2011	2.570	04/27/2026	5,230	01/27/2012	
3136FRKF9	24698	Federal Agency Coupon Securities	Fair	82,801.07	2.000	83,267.43	12/30/2011	2.019	05/18/2026	5,251	05/18/2012	
31398ACS9	25019	Federal Agency Coupon Securities	Fair	1,038,919.11	5.780	1,020,686.00	12/30/2011	5.285	06/07/2022	3,810	06/07/2012	
3136FRHB2	24558	Federal Agency Coupon Securities	Fair	186,910.72	2.500	187,799.43	12/30/2011	2.570	04/27/2026	5,230	01/27/2012	
3136FRG31	24958	Federal Agency Coupon Securities	Fair	38,000.00	1.000	38,029.07	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
31398ACS9	25020	Federal Agency Coupon Securities	Fair	1,038,919.11	5.780	1,020,686.00	12/30/2011	5.285	06/07/2022	3,810	06/07/2012	
3136FRHB2	24559	Federal Agency Coupon Securities	Fair	422,798.06	2.500	424,808.33	12/30/2011	2.570	04/27/2026	5,230	01/27/2012	
3136FRF24	24953	Federal Agency Coupon Securities	Fair	997,078.33	2.000	1,000,724.00	12/30/2011	2.023	08/10/2026	5,335	02/10/2012	

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398ACS9	25021	Federal Agency Coupon Securities	Fair	1,038,919.11	5.780	1,020,686.00	12/30/2011	5.285	06/07/2022	3,810	06/07/2012	
3136FRHB2	24561	Federal Agency Coupon Securities	Fair	467,776.57	2.500	470,000.70	12/30/2011	2.570	04/27/2026	5,230	01/27/2012	
3136FRG31	24959	Federal Agency Coupon Securities	Fair	890,000.00	1.000	890,680.85	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
3136FR5K5	25148	Federal Agency Coupon Securities	Fair	800,000.00	1.000	800,215.20	12/30/2011	5.097	09/30/2026	5,386	03/30/2012	
3136FRG31	24960	Federal Agency Coupon Securities	Fair	1,463,000.00	1.000	1,464,119.20	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
31398AAS1	25030	Federal Agency Coupon Securities	Fair	2,682,940.87	5.375	2,639,387.40	12/30/2011	4.973	05/04/2022	3,776	05/04/2012	
3136FR5K5	25149	Federal Agency Coupon Securities	Fair	2,800,000.00	1.000	2,800,753.20	12/30/2011	5.097	09/30/2026	5,386	03/30/2012	
3136FTPD5	25247	Federal Agency Coupon Securities	Fair	949,725.56	1.250	951,160.90	12/30/2011	1.254	11/25/2026	5,442	05/25/2012	
3136FRG31	24961	Federal Agency Coupon Securities	Fair	236,000.00	1.000	236,180.54	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
3136FTPD5	25248	Federal Agency Coupon Securities	Fair	999,711.11	1.250	1,001,222.00	12/30/2011	1.254	11/25/2026	5,442	05/25/2012	
3136FRLK7	25254	Federal Agency Coupon Securities	Fair	1,903,044.59	4.000	1,879,995.15	12/30/2011	3.837	11/24/2023	4,345	05/24/2012	
3136FRG31	24962	Federal Agency Coupon Securities	Fair	210,000.00	1.000	210,160.65	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
3136FR5U3	25142	Federal Agency Coupon Securities	Fair	1,000,000.00	1.125	1,000,467.00	12/30/2011	1.125	09/30/2026	5,386	03/30/2012	
3136FTPD5	25249	Federal Agency Coupon Securities	Fair	749,783.34	1.250	750,916.50	12/30/2011	1.254	11/25/2026	5,442	05/25/2012	
3136FRLK7	25255	Federal Agency Coupon Securities	Fair	1,017,670.90	4.000	1,005,345.00	12/30/2011	3.837	11/24/2023	4,345	05/24/2012	
3136FM3V4	24229	Federal Agency Coupon Securities	Fair	374,616.35	3.000	375,799.88	12/30/2011	3.099	08/04/2025	4,964	02/04/2012	
3136FTPD5	25250	Federal Agency Coupon Securities	Fair	624,819.45	1.250	625,763.75	12/30/2011	1.254	11/25/2026	5,442	05/25/2012	
3136FRLK7	25256	Federal Agency Coupon Securities	Fair	1,628,273.45	4.000	1,608,552.00	12/30/2011	3.837	11/24/2023	4,345	05/24/2012	
3136FTJM2	25239	Federal Agency Coupon Securities	Fair	2,044,887.86	4.000	2,038,067.33	12/30/2011	3.912	11/18/2026	5,435	05/18/2012	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,437,011.21	6.000	2,680,210.00	12/30/2011	4.090	01/21/2028	5,864		
31364FPY1	23950	Federal Agency Coupon Securities	Fair	2,198,202.13	5.920	2,204,146.78	12/30/2011	0.641	01/25/2013	390	01/25/2013	
3136FM3V4	24228	Federal Agency Coupon Securities	Fair	1,423,542.14	3.000	1,428,039.53	12/30/2011	3.099	08/04/2025	4,964	02/04/2012	
3136FRG31	24965	Federal Agency Coupon Securities	Fair	4,000.00	1.000	4,003.06	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
3136FR5K5	25150	Federal Agency Coupon Securities	Fair	400,000.00	1.000	400,107.60	12/30/2011	5.097	09/30/2026	5,386	03/30/2012	
3136FTJM2	25242	Federal Agency Coupon Securities	Fair	201,964.23	4.000	201,290.60	12/30/2011	3.912	11/18/2026	5,435	05/18/2012	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,693,417.49	10.350	9,036,474.48	12/30/2011	10.006	12/10/2015	1,439		
3136FRKF9	24693	Federal Agency Coupon Securities	Fair	837,986.72	2.000	842,706.48	12/30/2011	2.254	05/18/2026	5,251	05/18/2012	
3136FRF24	24952	Federal Agency Coupon Securities	Fair	997,078.33	2.000	1,000,724.00	12/30/2011	2.608	08/10/2026	5,335	02/10/2012	
3136FRG31	24955	Federal Agency Coupon Securities	Fair	9,000.00	1.000	9,006.89	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
31398ACS9	25016	Federal Agency Coupon Securities	Fair	1,142,811.02	5.780	1,122,754.60	12/30/2011	2.435	06/07/2022	3,810	06/07/2012	
31398AAS1	25029	Federal Agency Coupon Securities	Fair	1,031,900.33	5.375	1,015,149.00	12/30/2011	4.973	05/04/2022	3,776	05/04/2012	
3136FR5K5	25147	Federal Agency Coupon Securities	Fair	4,000,000.00	1.000	4,001,076.00	12/30/2011	1.000	09/30/2026	5,386	03/30/2012	
3136FRHB2	25171	Federal Agency Coupon Securities	Fair	500,138.89	2.500	502,137.50	12/30/2011	5.501	04/27/2026	5,230	01/27/2012	
3136FRG31	25172	Federal Agency Coupon Securities	Fair	61,138.94	1.000	61,046.67	12/30/2011	4.615	08/09/2021	3,508	08/09/2012	
3136FTJM2	25179	Federal Agency Coupon Securities	Fair	3,022,023.22	4.000	3,019,359.00	12/30/2011	2.501	11/18/2026	5,435	05/18/2012	
3136FRB69	25183	Federal Agency Coupon Securities	Fair	907,843.36	4.500	888,630.75	12/30/2011	0.989	07/27/2026	5,321	07/27/2012	
3136FTPD5	25244	Federal Agency Coupon Securities	Fair	499,855.56	1.250	500,611.00	12/30/2011	1.354	11/25/2026	5,442	05/25/2012	

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136FRLK7	25252	Federal Agency Coupon Securities	Fair	539,365.57	4.000	532,832.85	12/30/2011	0.501	11/24/2023	4,345	05/24/2012	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,509,840.00	12/30/2011	8.950	02/12/2018	2,234		
3136FRG31	24956	Federal Agency Coupon Securities	Fair	2,000.00	1.000	2,001.53	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
3136FRKF9	24694	Federal Agency Coupon Securities	Fair	269,352.88	2.000	270,869.94	12/30/2011	2.019	05/18/2026	5,251	05/18/2012	
3136FRG31	24957	Federal Agency Coupon Securities	Fair	75,000.00	1.000	75,057.38	12/30/2011	1.000	08/09/2021	3,508	08/09/2012	
3136FTJM2	25237	Federal Agency Coupon Securities	Fair	302,946.35	4.000	301,935.90	12/30/2011	3.912	11/18/2026	5,435	05/18/2012	
3136FRHB2	24555	Federal Agency Coupon Securities	Fair	196,905.95	2.500	197,842.18	12/30/2011	2.570	04/27/2026	5,230	01/27/2012	
3136FRKF9	24695	Federal Agency Coupon Securities	Fair	224,460.73	2.000	225,724.95	12/30/2011	2.019	05/18/2026	5,251	05/18/2012	
31398ACS9	25017	Federal Agency Coupon Securities	Fair	519,459.56	5.780	510,343.00	12/30/2011	5.285	06/07/2022	3,810	06/07/2012	
3136FTJM2	25238	Federal Agency Coupon Securities	Fair	201,964.23	4.000	201,290.60	12/30/2011	3.912	11/18/2026	5,435	05/18/2012	
3136FRKF9	24696	Federal Agency Coupon Securities	Fair	324,221.05	2.000	326,047.15	12/30/2011	2.019	05/18/2026	5,251	05/18/2012	
3136FTPD5	25245	Federal Agency Coupon Securities	Fair	249,927.78	1.250	250,305.50	12/30/2011	1.254	11/25/2026	5,442	05/25/2012	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,250,653.27	8.200	9,054,585.67	12/30/2011	6.760	03/10/2016	1,530		
3136FRHB2	24556	Federal Agency Coupon Securities	Fair	187,910.25	2.500	188,803.70	12/30/2011	2.570	04/27/2026	5,230	01/27/2012	
31398ACS9	25018	Federal Agency Coupon Securities	Fair	415,567.64	5.780	408,274.40	12/30/2011	5.285	06/07/2022	3,810	06/07/2012	
3136FTPD5	25246	Federal Agency Coupon Securities	Fair	449,870.00	1.250	450,549.90	12/30/2011	1.254	11/25/2026	5,442	05/25/2012	
Subtotal and Average				66,207,409.14		71,414,879.58		4.308		3,903		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	629,753.79	8.750	892,134.38	12/30/2011	8.928	05/15/2017	1,961		
912810ED6	11575	Treasury Coupon Securities	Fair	563,329.12	8.125	813,491.84	12/30/2011	8.140	08/15/2019	2,783		
912810DY1	11619	Treasury Coupon Securities	Fair	7,391,189.81	8.750	10,401,187.50	12/30/2011	8.695	05/15/2017	1,961		
912810DX3	11620	Treasury Coupon Securities	Fair	7,711,199.07	7.500	10,285,640.63	12/30/2011	7.906	11/15/2016	1,780		
912810DY1	11622	Treasury Coupon Securities	Fair	995,992.86	8.750	1,407,965.63	12/30/2011	8.853	05/15/2017	1,961		
912810DY1	11623	Treasury Coupon Securities	Fair	6,824,116.79	8.750	9,633,078.13	12/30/2011	8.803	05/15/2017	1,961		
912810ED6	11625	Treasury Coupon Securities	Fair	138,939.28	8.125	206,719.13	12/30/2011	8.135	08/15/2019	2,783		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,041,401.60	8.875	8,587,968.00	12/30/2011	8.650	08/15/2017	2,053		
912810DY1	23951	Treasury Coupon Securities	Fair	2,575,627.37	8.750	2,667,946.88	12/30/2011	1.641	05/15/2017	1,961		
912810ED6	23952	Treasury Coupon Securities	Fair	2,294,498.62	8.125	2,434,526.76	12/30/2011	2.278	08/15/2019	2,783		
912810EA2	10397	Treasury Coupon Securities	Fair	6,739,364.78	9.125	10,040,843.69	12/30/2011	9.067	05/15/2018	2,326		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	4,021,949.22	12/30/2011	7.497	11/15/2016	1,780		
912810DX3	10384	Treasury Coupon Securities	Fair	3,200,709.93	7.500	4,246,123.44	12/30/2011	7.776	11/15/2016	1,780		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,342,498.41	6.250	7,906,225.00	12/30/2011	6.891	08/15/2023	4,244		
912810DY1	11551	Treasury Coupon Securities	Fair	857,579.40	8.750	1,214,881.25	12/30/2011	8.928	05/15/2017	1,961		
912810ED6	11564	Treasury Coupon Securities	Fair	768,269.69	8.125	1,109,442.25	12/30/2011	8.140	08/15/2019	2,783		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	263,734.38	12/30/2011	7.497	11/15/2016	1,780		
912810DY1	11552	Treasury Coupon Securities	Fair	766,051.21	8.750	1,085,218.75	12/30/2011	8.928	05/15/2017	1,961		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11565	Treasury Coupon Securities	Fair	685,881.52	8.125	990,467.21	12/30/2011	8.140	08/15/2019	2,783		
912810DY1	11553	Treasury Coupon Securities	Fair	893,394.79	8.750	1,265,618.75	12/30/2011	8.928	05/15/2017	1,961		
912810ED6	11566	Treasury Coupon Securities	Fair	775,477.96	8.125	1,154,057.89	12/30/2011	8.140	08/15/2019	2,783		
912810DY1	11555	Treasury Coupon Securities	Fair	760,081.98	8.750	1,076,762.50	12/30/2011	8.928	05/15/2017	1,961		
912810ED6	11568	Treasury Coupon Securities	Fair	660,555.33	8.125	983,031.27	12/30/2011	8.140	08/15/2019	2,783		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	527,468.75	12/30/2011	7.497	11/15/2016	1,780		
Subtotal and Average				60,265,913.31		83,216,483.23		7.801		2,249		
Total and Average				140,149,454.57		168,474,810.35		5.664		3,251		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	78,497,500.00	79,883,541.26				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	60,265,913.31				
				Total	137,627,500.00	140,149,454.57				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,449,291.76	1,449,466.94			7.253	26,320.55	175.18	26,495.73
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,066,000.00	32,063,898.29	32,051,278.02			7.968	641,942.84	1,990.29	643,933.13
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,225,000.00	1,279,371.41	1,263,829.83			4.584	15,713.75	-931.02	14,782.73
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,152,000.00	5,586,809.27	5,196,306.18			3.080	44,188.80	-1,098.49	43,090.31
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,738,000.00	2,758,152.56	2,752,988.26			1.899	13,457.50	-258.47	13,199.03
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,813,000.00	7,927,958.89	7,895,666.43			2.412	47,886.10	-1,994.45	45,891.65
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,106,000.00	2,367,096.44	3,138,755.70			2.176	8,311.84	-91.45	8,220.39
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,260,000.00	2,546,471.28	3,275,863.06			2.431	16,938.51	-206.18	16,732.33
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,278,000.00	3,135,547.78	4,302,448.96			2.535	19,579.36	-112.83	19,466.53

1985 Res DSRF Summary
Interest Earnings
October 1, 2011 - December 31, 2011

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,025,000.00	625,919.28	2,044,887.86			4.133	16,388.07	-316.38	16,071.69
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,141,000.00	13,076,788.89	12,047,959.23			2.372	167,165.41	-88,278.00	78,887.41
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	35,797,500.00	37,390,543.73	36,035,917.23			5.873	568,035.76	-6,459.42	561,576.34
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,699,712.91	5,700,709.93			8.189	116,651.44	997.02	117,648.46
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,166,188.99	7,170,347.50			7.106	124,203.79	4,158.51	128,362.30
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,291,000.00	2,009,477.45	2,312,578.92			6.617	35,799.77	131.47	35,931.24
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,796,000.00	2,617,226.21	2,811,663.22			6.698	46,053.34	-237.71	45,815.63
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,400,000.00	2,144,646.30	2,394,786.14			7.098	39,660.40	212.76	39,873.16
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,048,000.00	7,874,699.92	8,304,001.16			6.743	151,128.75	-14,723.29	136,405.46
			Total	137,627,500.00	137,719,801.36	140,149,454.57			5.704	2,099,425.98	-107,042.46	1,992,383.52



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,437,000.00	1,449,116.60	1,449,466.94			7.256	52,653.44	350.34	53,003.78	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,066,000.00	31,509,495.38	32,051,278.02			7.973	1,276,670.41	4,626.25	1,281,296.66	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,225,000.00	1,456,292.51	1,263,829.83			4.054	27,018.78	-1,187.35	25,831.43	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,152,000.00	4,457,050.95	5,196,306.18			2.961	69,947.24	-1,374.10	68,573.14	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,738,000.00	2,792,471.74	2,752,988.26			1.986	25,314.79	-398.18	24,916.61	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,813,000.00	6,518,614.29	7,895,666.43			2.599	92,505.50	-2,615.64	89,889.86	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,106,000.00	3,106,798.32	3,138,755.70			2.261	25,568.37	-73.16	25,495.21	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,260,000.00	3,002,845.19	3,275,863.06			2.862	44,059.55	-425.48	43,634.07	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	0.00	13,134.00	0.00			4.986	9.03	-0.06	8.97	

1985 Res DSRF Summary
Interest Earnings
July 1, 2011 - December 31, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,278,000.00	4,647,778.44	4,302,448.96		2.630	47,069.20	-174.33	46,894.87	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,025,000.00	2,703,500.22	2,044,887.86		4.266	45,240.66	-849.20	44,391.46	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,141,000.00	13,519,762.43	12,047,959.23		2.404	337,104.87	-176,452.32	160,652.55	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	35,797,500.00	36,760,427.48	36,035,917.23		6.109	1,151,542.61	-13,290.51	1,138,252.10	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,698,715.90	5,700,709.93		8.194	233,387.20	1,994.03	235,381.23	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,160,030.48	7,170,347.50		7.130	249,101.15	8,317.02	257,418.17	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,291,000.00	2,054,934.28	2,312,578.92		6.613	71,969.22	239.48	72,208.70	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,796,000.00	3,274,467.66	2,811,663.22		6.352	92,077.52	-243.25	91,834.27	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,400,000.00	2,419,431.97	2,394,786.14		7.037	81,283.32	369.06	81,652.38	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,048,000.00	8,338,540.54	8,304,001.16		6.681	301,990.86	-29,262.42	272,728.44	
			Total	137,627,500.00	140,883,408.38	140,149,454.57		5.774	4,224,513.72	-210,449.82	4,014,063.90	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,192,430.42	1,449,466.94			7.664	102,975.68	679.02	103,654.70
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,066,000.00	29,824,696.03	32,051,278.02			8.073	2,530,020.70	10,126.96	2,540,147.66
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,225,000.00	613,506.99	1,263,829.83			3.576	38,742.80	-1,131.80	37,611.00
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,152,000.00	0.00	5,196,306.18			3.343	135,939.87	-1,916.93	134,022.94
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,738,000.00	500,000.00	2,752,988.26			2.371	51,607.13	-530.82	51,076.31
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,813,000.00	2,806,233.33	7,895,666.43			2.638	150,733.29	-2,632.68	148,100.61
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,106,000.00	1,000,000.00	3,138,755.70			2.303	55,590.82	-3.19	55,587.63
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,260,000.00	500,000.00	3,275,863.06			2.755	57,816.24	-481.53	57,334.71
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	0.00	0.00			5.011	250.97	-1.71	249.26

1985 Res DSRF Summary
Interest Earnings
January 1, 2011 - December 31, 2011

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,278,000.00	1,278,931.88	4,302,448.96		3.027	105,594.83	-509.96	105,084.87	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,025,000.00	2,047,883.81	2,044,887.86		4.380	101,790.03	-1,717.05	100,072.98	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,141,000.00	11,382,537.42	12,047,959.23		2.342	656,123.23	-350,559.50	305,563.73	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	35,797,500.00	21,470,287.54	36,035,917.23		6.520	2,196,165.90	-25,029.42	2,171,136.48	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,696,754.38	5,700,709.93		8.233	465,077.72	3,955.55	469,033.27	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,151,849.06	7,170,347.50		7.168	496,230.88	16,498.44	512,729.32	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,291,000.00	1,451,138.98	2,312,578.92		7.216	134,016.79	615.90	134,632.69	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,796,000.00	1,667,947.11	2,811,663.22		6.557	168,804.79	177.86	168,982.65	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,400,000.00	1,819,849.72	2,394,786.14		7.478	157,773.97	747.51	158,521.48	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,048,000.00	7,308,065.59	8,304,001.16		6.750	593,818.09	-57,998.23	535,819.86	
			Total	137,627,500.00	97,712,112.26	140,149,454.57		6.010	8,199,073.73	-409,711.58	7,789,362.15	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,191,777.94	1,449,466.94			8.025	202,806.93	1,331.50	204,138.43
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,066,000.00	29,080,121.29	32,051,278.02			8.256	4,997,695.70	21,539.20	5,019,234.90
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,225,000.00	0.00	1,263,829.83			3.478	45,149.05	-1,087.31	44,061.74
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,152,000.00	0.00	5,196,306.18			3.343	135,939.87	-1,916.93	134,022.94
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,738,000.00	0.00	2,752,988.26			2.293	52,884.91	-530.82	52,354.09
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,813,000.00	0.00	7,895,666.43			2.628	162,627.74	-2,632.68	159,995.06
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,106,000.00	0.00	3,138,755.70			2.227	58,965.82	-3.19	58,962.63
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,260,000.00	0.00	3,275,863.06			2.652	59,094.02	-481.53	58,612.49
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	0.00	0.00			5.011	250.97	-1.71	249.26

1985 Res DSRF Summary
Interest Earnings
January 1, 2010 - December 31, 2011

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,278,000.00	0.00	4,302,448.96		2.934	108,811.50	-509.33	108,302.17	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,025,000.00	0.00	2,044,887.86		4.363	128,072.85	-2,177.44	125,895.41	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	10,141,000.00	0.00	12,047,959.23		2.297	757,204.66	-415,255.72	341,948.94	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	35,797,500.00	18,424,588.28	36,035,917.23		7.313	3,826,765.67	-29,382.74	3,797,382.93	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,692,798.83	5,700,709.93		8.241	930,327.72	7,911.10	938,238.82	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,135,350.62	7,170,347.50		7.186	992,518.38	32,996.88	1,025,515.26	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,291,000.00	1,450,345.23	2,312,578.92		7.749	255,504.29	1,409.65	256,913.94	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,796,000.00	1,667,021.48	2,811,663.22		7.342	310,429.79	1,103.49	311,533.28	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,400,000.00	1,819,062.14	2,394,786.14		7.869	308,330.22	1,535.09	309,865.31	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,048,000.00	7,365,477.90	8,304,001.16		6.857	1,168,638.09	-115,410.54	1,053,227.55	
			Total	137,627,500.00	73,826,543.71	140,149,454.57		6.739	14,502,018.18	-501,563.03	14,000,455.15	



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313374VR8													
313374VR8	25170	8585R5	FAC	FHLB	500,000.00	11/01/2011	01/23 - Final Pmt.	500,000.00	3,916.67	3.000	01/27/2012		503,916.67
			Subtotal		500,000.00			500,000.00	3,916.67				503,916.67
3134G1YH1													
3134G1YH1	25168	851015	FAC	FHLMC	300,000.00	10/26/2011	11/24 - 12/27	300,081.00	Sold	4.000	11/24/2025		0.00
			Subtotal		300,000.00			300,081.00	0.00				0.00
3134G2CA8													
3134G2CA8	25156	8585R5	FAC	FHLMC	2,000,000.00	10/06/2011	03/31 - 09/30	2,030,620.00	1,175.00	3.525	03/30/2012	1.800	2,030,889.40
			Subtotal		2,000,000.00			2,030,620.00	1,175.00				2,030,889.40
3136FRB69													
3136FRB69	25183	8585R5	FAC	FNMA	875,000.00	11/10/2011	01/27 - 07/27	896,787.50	11,265.63	4.500	07/27/2012	0.989	907,843.36
			Subtotal		875,000.00			896,787.50	11,265.63				907,843.36
3136FRG31													
3136FRG31	25172	8585R5	FAC	FNMA	61,000.00	11/01/2011	02/09 - 08/09	61,000.00	138.94	1.000	08/09/2012		61,138.94
			Subtotal		61,000.00			61,000.00	138.94				61,138.94
3136FRHB2													
3136FRHB2	25171	8585R5	FAC	FNMA	500,000.00	11/01/2011	04/27 - 10/27	500,000.00	138.89	2.500	01/27/2012		500,138.89
			Subtotal		500,000.00			500,000.00	138.89				500,138.89
3136FRLK7													
3136FRLK7	25254	850725	FAC	FNMA	1,870,000.00	12/14/2011	05/24 - 11/24	1,899,003.70	4,155.56	4.000	05/24/2012		1,903,044.59
3136FRLK7	25255	850735	FAC	FNMA	1,000,000.00	12/14/2011	05/24 - 11/24	1,015,510.00	2,222.22	4.000	05/24/2012		1,017,670.90
3136FRLK7	25256	850835	FAC	FNMA	1,600,000.00	12/14/2011	05/24 - 11/24	1,624,816.00	3,555.56	4.000	05/24/2012		1,628,273.45
3136FRLK7	25252	8585R5	FAC	FNMA	530,000.00	12/14/2011	05/24 - 11/24	538,220.30	1,177.77	4.000	05/24/2012	0.501	539,365.57
			Subtotal		5,000,000.00			5,077,550.00	11,111.11				5,088,354.51
3136FTJM2													
3136FTJM2	25239	850925	FAC	FNMA	2,025,000.00	11/18/2011	05/18 - 11/18	2,045,047.50		4.000	05/18/2012		2,044,887.86
3136FTJM2	25242	851015	FAC	FNMA	200,000.00	11/18/2011	05/18 - 11/18	201,980.00		4.000	05/18/2012		201,964.23

**1985 Res DSRF Merged
Purchases Report
October 1, 2011 - December 31, 2011**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3136FTJM2													
3136FTJM2	25179	8585R5	FAC	FNMA	3,000,000.00	11/18/2011	05/18 - 11/18	3,022,200.00		4.000	05/18/2012	2.501	3,022,023.22
3136FTJM2	25237	859615	FAC	FNMA	300,000.00	11/18/2011	05/18 - 11/18	302,970.00		4.000	05/18/2012		302,946.35
3136FTJM2	25238	859625	FAC	FNMA	200,000.00	11/18/2011	05/18 - 11/18	201,980.00		4.000	05/18/2012		201,964.23
Subtotal					5,725,000.00			5,774,177.50	0.00				5,773,785.89
3136FTPD5													
3136FTPD5	25247	850635	FAC	FNMA	950,000.00	12/01/2011	05/25 - 11/25	949,525.00	197.92	1.250	05/25/2012		949,725.56
3136FTPD5	25248	850725	FAC	FNMA	1,000,000.00	12/01/2011	05/25 - 11/25	999,500.00	208.33	1.250	05/25/2012		999,711.11
3136FTPD5	25249	850735	FAC	FNMA	750,000.00	12/01/2011	05/25 - 11/25	749,625.00	156.25	1.250	05/25/2012		749,783.34
3136FTPD5	25250	850835	FAC	FNMA	625,000.00	12/01/2011	05/25 - 11/25	624,687.50	130.21	1.250	05/25/2012		624,819.45
3136FTPD5	25244	8585R5	FAC	FNMA	500,000.00	12/01/2011	05/25 - 11/25	499,750.00	104.17	1.250	05/25/2012	1.354	499,855.56
3136FTPD5	25245	859645	FAC	FNMA	250,000.00	12/01/2011	05/25 - 11/25	249,875.00	52.08	1.250	05/25/2012		249,927.78
3136FTPD5	25246	859735	FAC	FNMA	450,000.00	12/01/2011	05/25 - 11/25	449,775.00	93.75	1.250	05/25/2012		449,870.00
Subtotal					4,525,000.00			4,522,737.50	942.71				4,523,692.80
Total Purchases					19,486,000.00			19,662,953.50	28,688.95				19,389,760.46

Data Updated: SET_85DN: 02/07/2012 08:16

Run Date: 02/07/2012 - 08:16

Portfolio TH12
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PU (PRF_PU) 7.1.1
Report Ver. 7.3.3



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2011 03/28/2014	22,500.00	3.150	21,736.38	22,500.00	1,771.88	24,271.88 Call	2,535.50
Subtotal						22,500.00		21,736.38	22,500.00	1,771.88	24,271.88	2,535.50
12/28/2018												
31331KPR5	24774	8585R5	FFCB FAC	06/28/2011	12/28/2011 12/28/2018	3,425,000.00	3.330	3,425,000.00	3,425,000.00	57,026.25	3,482,026.25 Call	57,026.25
Subtotal						3,425,000.00		3,425,000.00	3,425,000.00	57,026.25	3,482,026.25	57,026.25
11/15/2021												
31359M2B8	24384	8585R5	FNMA FAC	02/16/2011	11/15/2011 11/15/2021	3,000,000.00	5.625	3,104,371.16	3,000,000.00	84,375.00	3,084,375.00 Call	-19,996.16
Subtotal						3,000,000.00		3,104,371.16	3,000,000.00	84,375.00	3,084,375.00	-19,996.16
07/26/2024												
3134G1MF8	24971	850835	FHLMC FAC	08/17/2011	10/26/2011 07/26/2024	120,000.00	4.000	121,072.09	120,000.00	1,200.00	121,200.00 Call	127.91
3134G1MF8	24973	851015	FHLMC FAC	08/17/2011	10/26/2011 07/26/2024	109,000.00	4.000	109,973.81	109,000.00	1,090.00	110,090.00 Call	116.19
Subtotal						229,000.00		231,045.90	229,000.00	2,290.00	231,290.00	244.10
07/07/2025												
3136FMK52	25140	8585R5	FNMA FAC	08/29/2011	10/07/2011 07/07/2025	2,000,000.00	4.300	2,020,361.27	2,000,000.00	21,500.00	2,021,500.00 Call	1,138.73
Subtotal						2,000,000.00		2,020,361.27	2,000,000.00	21,500.00	2,021,500.00	1,138.73
10/15/2025												
3136FPNF0	24110	850635	FNMA FAC	10/15/2010	10/15/2011 10/15/2025	300,000.00	2.000 V	300,000.00	300,000.00	3,000.00	303,000.00 Call	3,000.00
3136FPNF0	24111	850725	FNMA FAC	10/15/2010	10/15/2011 10/15/2025	500,000.00	2.000 V	500,000.00	500,000.00	5,000.00	505,000.00 Call	5,000.00
3136FPNF0	24112	850835	FNMA FAC	10/15/2010	10/15/2011 10/15/2025	400,000.00	2.000 V	400,000.00	400,000.00	4,000.00	404,000.00 Call	4,000.00
3136FPNF0	24109	8585R5	FNMA FAC	10/15/2010	10/15/2011 10/15/2025	800,000.00	2.000 V	800,000.00	800,000.00	8,000.00	808,000.00 Call	8,000.00

V - Security with variable rate change.

Data Updated: SET_85DN: 02/07/2012 08:16

Run Date: 02/07/2012 - 08:16

Portfolio TH12

AC

SA (PRF_SA) 7.1.1

Report Ver. 7.3.3

**1985 Res DSRF Merged
Sales/Call Report
October 1, 2011 - December 31, 2011**

Page 2

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
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	20,000.00	2,020,000.00	20,000.00
11/24/2025												
3134G1YH1	25168	851015	FHLMC FAC	10/26/2011	12/27/2011 11/24/2025	300,000.00	4.000	300,080.03	300,000.00	1,100.00	301,100.00 Call	1,019.97
Subtotal						300,000.00		300,080.03	300,000.00	1,100.00	301,100.00	1,019.97
12/23/2025												
31331J6L2	24945	850225	FFCB FAC	08/04/2011	12/23/2011 12/23/2025	363,000.00	4.800	370,141.96	363,000.00	8,712.00	371,712.00 Call	1,570.04
31331J6L2	24802	850735	FFCB FAC	07/19/2011	12/23/2011 12/23/2025	452,000.00	4.800	460,659.07	452,000.00	10,848.00	462,848.00 Call	2,188.93
31331J6L2	24946	850735	FFCB FAC	08/04/2011	12/23/2011 12/23/2025	300,000.00	4.800	305,902.44	300,000.00	7,200.00	307,200.00 Call	1,297.56
31331J6L2	24951	850835	FFCB FAC	08/04/2011	12/23/2011 12/23/2025	337,000.00	4.800	343,630.42	337,000.00	8,088.00	345,088.00 Call	1,457.58
31331J6L2	24803	850925	FFCB FAC	07/19/2011	12/23/2011 12/23/2025	614,000.00	4.800	625,762.54	614,000.00	14,736.00	628,736.00 Call	2,973.46
31331J6L2	24804	851015	FFCB FAC	07/19/2011	12/23/2011 12/23/2025	1,009,000.00	4.800	1,028,329.65	1,009,000.00	24,216.00	1,033,216.00 Call	4,886.35
Subtotal						3,075,000.00		3,134,426.08	3,075,000.00	73,800.00	3,148,800.00	14,373.92
01/28/2026												
3136FP3Z8	24372	850635	FNMA FAC	01/28/2011	10/28/2011 01/28/2026	633,000.00	2.250 V	631,496.63	633,000.00	3,560.63	636,560.63 Call	5,064.00
3136FP3Z8	24373	850725	FNMA FAC	01/28/2011	10/28/2011 01/28/2026	1,635,000.00	2.250 V	1,631,116.88	1,635,000.00	9,196.88	1,644,196.88 Call	13,080.00
3136FP3Z8	24374	850735	FNMA FAC	01/28/2011	10/28/2011 01/28/2026	272,000.00	2.250 V	271,354.00	272,000.00	1,530.00	273,530.00 Call	2,176.00
3136FP3Z8	24375	850835	FNMA FAC	01/28/2011	10/28/2011 01/28/2026	222,000.00	2.250 V	221,472.75	222,000.00	1,248.75	223,248.75 Call	1,776.00
Subtotal						2,762,000.00		2,755,440.26	2,762,000.00	15,536.26	2,777,536.26	22,096.00
Total Sales						16,813,500.00		16,992,461.08	16,813,500.00	277,399.39	17,090,899.39	98,438.31

V - Security with variable rate change.

Data Updated: SET_85DN: 02/07/2012 08:16

Run Date: 02/07/2012 - 08:16

Portfolio TH12

AC

SA (PRF_SA) 7.1.1

Report Ver. 7.3.3



2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
			Subtotal and Average	1,005,310.00		1,000,216.00		3.540		4,635		
Federal Home Loan Bank												
			Subtotal and Average	6,829,258.92		6,816,942.18		3.149		4,483		
Federal National Mortgage Admi												
			Subtotal and Average	9,682,226.77		9,661,950.64		2.544		5,328		
United States Treasury												
			Subtotal and Average	2,733,910.88		3,016,688.61		2.901		2,346		
			Total and Average	20,250,706.57		20,495,797.43		2.846		4,606		



**2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	17,407,000.00	17,516,795.69				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,733,910.88				
				Total	19,494,000.00	20,250,706.57				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)												
			Subtotal	3,058,000.00	3,100,935.58	3,097,108.94		3.918	24,934.79	-538.06	24,396.73	
Fund: 2010-A BRF (133531250)												
			Subtotal	4,446,000.00	3,006,334.28	5,110,775.60		3.117	67,322.66	-26,245.70	41,076.96	
Fund: 2010-B BRF (133531450)												
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00		1.116	8,437.50	0.00	8,437.50	
Fund: 2011-A BRF (133531550)												
			Subtotal	3,015,000.00	3,055,908.55	3,054,341.96		2.963	23,193.59	-713.69	22,479.90	
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	3,000,000.00	3,000,000.00		3.372	25,500.00	0.00	25,500.00	
Fund: 2011-C BRF (133531750)												
			Subtotal	2,975,000.00	0.00	2,988,480.07		3.366	14,958.54	1.32	14,959.86	
			Total	19,494,000.00	15,163,178.41	20,250,706.57		2.939	164,347.08	-27,496.13	136,850.95	



**2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,058,000.00	3,074,615.21	3,097,108.94			3.360	47,124.33	-800.08	46,324.25	
Fund: 2010-A BRF (133531250)													
			Subtotal	4,446,000.00	5,843,752.93	5,110,775.60			3.209	140,297.27	-52,566.73	87,730.54	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,000,000.00	3,039,107.84	3,000,000.00			2.041	27,487.32	-2.05	27,485.27	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,015,000.00	3,000,000.00	3,054,341.96			3.336	47,613.31	-941.10	46,672.21	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.384	30,316.67	0.00	30,316.67	
Fund: 2011-C BRF (133531750)													
			Subtotal	2,975,000.00	0.00	2,988,480.07			3.366	14,958.54	1.32	14,959.86	
			Total	19,494,000.00	14,957,475.98	20,250,706.57			3.092	307,797.44	-54,308.64	253,488.80	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,058,000.00	0.00	3,097,108.94			2.805	70,945.15	-880.47	70,064.68
Fund: 2010-A BRF (133531250)												
			Subtotal	4,446,000.00	4,328,698.25	5,110,775.60			3.258	276,818.01	-104,345.94	172,472.07
Fund: 2010-B BRF (133531450)												
			Subtotal	3,000,000.00	3,009,350.00	3,000,000.00			2.711	77,109.06	-3.02	77,106.04
Fund: 2011-A BRF (133531550)												
			Subtotal	3,015,000.00	0.00	3,054,341.96			3.418	61,779.98	-941.10	60,838.88
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.384	30,316.67	0.00	30,316.67
Fund: 2011-C BRF (133531750)												
			Subtotal	2,975,000.00	0.00	2,988,480.07			3.366	14,958.54	1.32	14,959.86
			Total	19,494,000.00	7,338,048.25	20,250,706.57			3.095	531,927.41	-106,169.21	425,758.20



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,058,000.00	0.00	3,097,108.94			2.805	70,945.15	-880.47	70,064.68
Fund: 2010-A BRF (133531250)												
			Subtotal	4,446,000.00	0.00	5,110,775.60			3.137	391,376.86	-160,619.79	230,757.07
Fund: 2010-B BRF (133531450)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			2.791	91,134.06	-3.02	91,131.04
Fund: 2011-A BRF (133531550)												
			Subtotal	3,015,000.00	0.00	3,054,341.96			3.418	61,779.98	-941.10	60,838.88
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.384	30,316.67	0.00	30,316.67
Fund: 2011-C BRF (133531750)												
			Subtotal	2,975,000.00	0.00	2,988,480.07			3.366	14,958.54	1.32	14,959.86
			Total	19,494,000.00	0.00	20,250,706.57			3.067	660,511.26	-162,443.06	498,068.20



2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2011 - December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
31331JA86					
	Subtotal	1,000,000.00	1,000,000.00	5,310.00	1,005,310.00
313370QA9					
	Subtotal	1,500,000.00	1,500,000.00	8,307.29	1,508,307.29
3134G1YH1					
	Subtotal	700,000.00	700,189.00	0.00	0.00
3136FPSC2					
	Subtotal	2,050,000.00	2,065,149.50	0.00	2,064,918.37
3136FTJM2					
	Subtotal	3,100,000.00	3,130,690.00	0.00	3,130,445.62
3136FTPD5					
	Subtotal	475,000.00	474,762.50	98.96	474,862.78
Total Purchases		8,825,000.00	8,870,791.00	13,716.25	8,183,844.06



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/26/2024												
Subtotal						2,501,000.00		2,523,344.20	2,501,000.00	25,010.00	2,526,010.00	2,665.80
11/24/2025												
Subtotal						700,000.00		700,186.73	700,000.00	2,566.67	702,566.67	2,379.94
01/28/2026												
Subtotal						238,000.00		237,434.75	238,000.00	1,338.75	239,338.75	1,904.00
08/03/2026												
Subtotal						295,000.00		297,775.19	295,000.00	3,296.63	298,296.63	521.44
Total Sales						3,734,000.00		3,758,740.87	3,734,000.00	32,212.05	3,766,212.05	7,471.18

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A
6/30/10	3,129,623.04	3,125,380.76	N/A	N/A
12/31/11	3,748,044.84	3,236,243.16	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.100%	1.878%	2.095%	2.091%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.113%	0.123%	0.182%	0.250%
(2) Three-year CMT	0.417%	0.443%	0.750%	0.928%
(3) Five-year CMT	0.953%	1.053%	1.523%	1.725%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.1	N/A
Average Duration to Call (Years)	0.3	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	953,918.02	29.37%	N/A	N/A
Federal Agency Coupons	2,294,376.16	70.63%	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
Total	3,248,294.18	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	56,250.00	3.150	59,552.04	12/30/2011	1.955	03/28/2014	817	03/28/2012	
Subtotal and Average				56,250.00		59,552.04		1.955		817		
Federal Home Loan Mortgage Cor												
3134G2PQ9	25096	Federal Agency Coupon Securities	Fair	506,057.73	3.000	500,591.50	12/30/2011	2.890	07/19/2019	2,756	01/19/2012	
Subtotal and Average				506,057.73		500,591.50		2.890		2,756		
Federal National Mortgage Admi												
3136FM3V4	23763	Federal Agency Coupon Securities	Fair	199,184.50	3.000	200,426.60	12/30/2011	3.310	08/04/2025	4,964	02/04/2012	
3136FREN9	24967	Federal Agency Coupon Securities	Fair	505,250.60	2.000	501,069.00	12/30/2011	1.669	04/13/2015	1,198	04/13/2012	
31398ACS9	25263	Federal Agency Coupon Securities	Fair	1,027,633.33	5.780	1,020,686.00	12/30/2011	5.455	06/07/2022	3,810	06/07/2012	
Subtotal and Average				1,732,068.43		1,722,181.60		4.104		3,180		
Total and Average				2,294,376.16		2,282,325.14		3.783		3,029		



Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,256,250.00	2,294,376.16				
				Total	2,256,250.00	2,294,376.16				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	2,256,250.00	1,926,862.52	2,294,376.16			2.100	12,192.01	-391.86	11,800.15
			Total	2,256,250.00	1,926,862.52	2,294,376.16			2.100	12,192.01	-391.86	11,800.15



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	2,256,250.00	3,052,969.45	2,294,376.16			1.878	21,556.43	-587.19	20,969.24
			Total	2,256,250.00	3,052,969.45	2,294,376.16			1.878	21,556.43	-587.19	20,969.24



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2011 - December 31, 2011
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	2,256,250.00	779,092.75	2,294,376.16			2.095	49,845.42	-1,482.16	48,363.26
			Total	2,256,250.00	779,092.75	2,294,376.16			2.095	49,845.42	-1,482.16	48,363.26



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2010 - December 31, 2011
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	2,256,250.00	106,250.00	2,294,376.16		2.091		56,762.29	-1,389.41	55,372.88
			Total	2,256,250.00	106,250.00	2,294,376.16		2.091		56,762.29	-1,389.41	55,372.88



**Escrow Fund
Purchases Report
Sorted by Fund - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
ESCROW FUND (6076005456)													
313373WZ1	25162	OP0006	FAC	FHLB	465,000.00	10/19/2011	12/08 - Final Pmt.	466,627.50	Sold	3.150	06/08/2018		0.00
31398ACS9	25263	OP0006	FAC	FNMA	1,000,000.00	12/20/2011	06/07 - 12/07	1,025,620.92	2,087.23	5.780	06/07/2012		1,027,633.33
Subtotal					1,465,000.00			1,492,248.42	2,087.23				1,027,633.33
Total Purchases					1,465,000.00			1,492,248.42	2,087.23				1,027,633.33



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2011 - December 31, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/17/2013												
313373R61	24597	OP0006	FHLB FAC	05/17/2011	11/17/2011 05/17/2013	150,000.00	1.000	150,308.25	150,000.00	750.00	150,750.00 Call	441.75
Subtotal						150,000.00		150,308.25	150,000.00	750.00	150,750.00	441.75
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	12/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	492.19	6,742.19 Call	492.19
Subtotal						6,250.00		6,250.00	6,250.00	492.19	6,742.19	492.19
06/08/2018												
313373WZ1	25162	OP0006	FHLB FAC	10/19/2011	12/08/2011 06/08/2018	465,000.00	3.150	471,924.18	465,000.00	7,323.75	472,323.75 Call	399.57
Subtotal						465,000.00		471,924.18	465,000.00	7,323.75	472,323.75	399.57
Total Sales						621,250.00		628,482.43	621,250.00	8,565.94	629,815.94	1,333.51



**Escrow Fund
Maturity Report
Sorted by Maturity Date**

Amounts due during October 1, 2011 - December 31, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384RD3	24909	OP0006	AFD	FHLB	500,000.00	12/30/2011	07/29/2011	0.200	500,000.00	0.00	500,000.00	0.00
Total Maturities					500,000.00				500,000.00	0.00	500,000.00	0.00

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 6/30/2011. 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, 2011

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2001-1	1,216,582.20
2001-2	-
2001-3	-
2002-1	-
2002-2	-
2002-3	-
2003-1	-
2003-2	-
2003-3	-
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
Sub-total	1,216,582.20
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
Sub-total	-
TOTALS	1,216,582.20



Investment Report

September 30, 2011

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MANAGEMENT SUMMARY **Portfolio Management** **Portfolio Summary** **September 30, 2011**

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	177,667,000.00	186,898,151.60	180,337,484.45	52.52	3,827	420	2.772
Federal Agency Disc. -Amortizing	55,000,000.00	54,998,530.00	54,984,845.62	16.01	112	50	0.175
Treasury Coupon Securities	66,217,000.00	93,099,008.75	68,049,678.68	19.82	6,371	2,299	7.468
Repurchase Agreements	40,000,000.00	40,000,000.00	40,000,000.00	11.65	20	2	0.060
	338,884,000.00	374,995,690.35	343,372,008.75	100.00%	3,293	685	2.971
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,491,764.34	2,491,764.34				
Subtotal		2,491,764.34	2,491,764.34				
Total Cash and Investments Value	338,884,000.00	377,487,454.69	345,863,773.09		3,293	685	2.971

Total Earnings	September 30 Period Ending
Current Year	2,307,742.22
Average Daily Balance	257,324,024.16
Effective Rate of Return	3.56%

Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

January 25, 2012

**Important Transactions during the past Year:*

- 1) THDA closed Housing Finance Program Bond Issue 2011-B on August 25, 2011. Bank of America/Merrill Lynch was the lead underwriter for the transaction. \$60,000,000 of the 2009-B escrowed NIBP bonds was converted in this transaction and combined with \$40,000,000 of new bonds for a total transaction size of \$100,000,000. Mortgage rates created by the transaction were 4.25%, 4.55%, and 4.85%. This transaction also created \$5.825 million of 0% mortgage proceeds that will be used for the New Start Program or to buy down the mortgage rate of future bond issues.
- 2) Mortgage production decreased slightly during the quarter, with \$60.51 million in applications. This was a 6% decrease from the previous quarter (\$64.41 million). This decrease can be attributed to seasonal trends, the narrow spread between THDA and outside mortgage rates and continued uncertainty about the economy.
- 3) During the past quarter, \$41.13 million in mortgage prepayments were received by the agency. This was approximately a \$4.2 million decrease from the previous quarter (\$45.35 million). Prepayments are used to redeem bonds quarterly.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their September 21st meeting, they stated that economic growth remains slow, primarily due to weakness in the labor market and only modest increases in household spending. They indicated that inflation had moderated. They also noted significant downside risks to the economic outlook due to strains in global financial markets.

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	30,976,123.05	30,830,714.71	N/A	N/A
6/30/09	27,413,326.20	27,366,898.36	N/A	N/A
6/30/10	26,971,953.79	26,904,238.10	N/A	N/A
9/30/11	26,837,531.78	26,650,848.35	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
2.521%	2.521%	2.777%	2.755%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.133%	0.133%	0.218%	0.280%
0.470%	0.470%	0.832%	1.049%
1.153%	1.153%	1.656%	1.893%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

3.9	N/A
0.3	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,303,000.81	27.21%	N/A	N/A
Federal Agency Coupons	16,536,027.02	61.62%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds	2,998,503.95	11.17%	N/A	N/A
Total	26,837,531.78	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: GENERAL FUND (6076005447)												
Federal Farm Credit Bank												
31331G5K1	24968	Federal Agency Coupon Securities	Fair	559,243.61	3.500	552,393.05	09/30/2011	0.150	12/02/2016	1,889	12/02/2011	
31331KUX6	25013	Federal Agency Coupon Securities	Fair	2,500,179.17	2.580	2,489,222.50	09/30/2011	2.580	11/23/2018	2,610	11/23/2011	
Subtotal and Average				3,059,422.78		3,041,615.55		2.136		2,478		
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	125,000.00	3.150	132,994.50	09/30/2011	2.069	03/28/2014	909	12/28/2011	
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	224,316.44	3.150	226,090.65	09/30/2011	-3.236	03/28/2014	909	12/28/2011	
313373R61	24596	Federal Agency Coupon Securities	Fair	250,557.51	1.000	250,187.50	09/30/2011	0.451	05/17/2013	594	11/17/2011	
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	63,467.16	3.150	66,497.25	09/30/2011	2.497	03/28/2014	909	12/28/2011	
313373DX7	24849	Federal Agency Coupon Securities	Fair	1,016,023.02	3.600	1,001,347.00	09/30/2011	0.759	04/20/2018	2,393	10/20/2011	
313384RD3	24908	Federal Agency Disc. -Amortizing	Fair	2,998,503.95	0.200	2,999,853.00	09/30/2011	0.206	12/30/2011	90		
Subtotal and Average				4,677,868.08		4,676,969.90		0.255		689		
Federal Home Loan Mortgage Cor												
3134G2ET5	24591	Federal Agency Coupon Securities	Fair	2,530,450.25	3.050	2,502,927.50	09/30/2011	0.935	10/20/2016	1,846	10/20/2011	
3128X5KS6	24717	Federal Agency Coupon Securities	Fair	512,796.63	5.550	500,075.50	09/30/2011	0.408	10/04/2016	1,830	10/04/2011	
3134G2PQ9	25095	Federal Agency Coupon Securities	Fair	2,976,336.49	3.000	2,960,121.36	09/30/2011	0.752	07/19/2019	2,848	01/19/2012	
Subtotal and Average				6,019,583.37		5,963,124.36		0.799		2,340		
Federal National Mortgage Admi												
31359M2B8	24383	Federal Agency Coupon Securities	Fair	1,035,215.60	5.625	1,005,542.00	09/30/2011	0.601	11/15/2021	3,698	11/15/2011	
3136FREN9	24966	Federal Agency Coupon Securities	Fair	508,928.17	2.000	501,753.50	09/30/2011	0.250	04/13/2015	1,290	04/13/2012	
31398AAS1	25028	Federal Agency Coupon Securities	Fair	1,051,334.69	5.375	1,025,261.00	09/30/2011	0.331	05/04/2022	3,868	05/04/2012	
3136FPTX5	25040	Federal Agency Coupon Securities	Fair	504,808.76	2.000	500,530.50	09/30/2011	0.350	04/28/2017	2,036	10/28/2011	
3136FRVJ9	25135	Federal Agency Coupon Securities	Fair	2,066,794.87	4.000	2,024,952.00	09/30/2011	0.840	06/27/2024	4,653	06/27/2012	
Subtotal and Average				5,167,082.09		5,058,039.00		0.583		3,715		
Student Loan Marketing Associa												
863871NB1	24985	Federal Agency Coupon Securities	Fair	610,574.65	7.300	608,098.73	09/30/2011	0.387	08/01/2012	305		

Data Updated: FUNDSNAP: 01/24/2012 15:01

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Portfolio TH12

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GENERAL FUND (6076005447)
Investments by Issuer
Grouped by Fund - Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Call Date	Collateral
Subtotal and Average				610,574.65		608,098.73		0.387	305		
Total and Average				19,534,530.97		19,347,847.54		0.808	2,266		



General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Fund: GENERAL FUND (6076005447)										
Federal Agency Coupon Securities										
				Subtotal	16,215,000.00	16,536,027.02				
Federal Agency Disc. -Amortizing										
				Subtotal	3,000,000.00	2,998,503.95				
				GENERAL FUND (6076005447) Subtotal	19,215,000.00	19,534,530.97				
				Total	19,215,000.00	19,534,530.97				



General Fund Interest Earnings Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	19,215,000.00	12,479,013.17	19,534,530.97		2.521		97,970.43	-9,158.69	88,811.74
			Total	19,215,000.00	12,479,013.17	19,534,530.97		2.521		97,970.43	-9,158.69	88,811.74



General Fund Interest Earnings Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

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 Nashville, TN 37219
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	19,215,000.00	264,397.44	19,534,530.97		2.777		226,950.18	-18,452.73	208,497.45
			Total	19,215,000.00	264,397.44	19,534,530.97		2.777		226,950.18	-18,452.73	208,497.45



General Fund Interest Earnings Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	19,215,000.00	225,000.00	19,534,530.97			2.755	234,457.68	-18,654.57	215,803.11
			Total	19,215,000.00	225,000.00	19,534,530.97			2.755	234,457.68	-18,654.57	215,803.11



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313374SG6	24846	OP0008	FAC	FHLB	1,000,000.00	07/26/2011	08/26 - Final Pmt.	1,000,000.00		2.250	07/26/2016	2.250	0.00
313373DX7	24849	OP0008	FAC	FHLB	1,000,000.00	07/26/2011	10/20 - Final Pmt.	1,006,600.00	9,600.00	3.600	04/20/2018	3.489	1,016,023.02
313374RV4	24873	OP0008	FAC	FHLB	1,500,000.00	07/29/2011	08/25 - Final Pmt.	1,500,000.00		1.350	07/25/2014	1.350	0.00
313384RD3	24908	OP0008	AFD	FHLB	3,000,000.00	07/29/2011	12/30 - At Maturity	2,997,433.33		0.200	12/30/2011	0.203	2,998,503.95
3136FREN9	24966	OP0008	FAC	FNMA	500,000.00	08/11/2011	10/13 - 04/13	505,872.50	3,277.78	2.000	04/13/2015	1.669	508,928.17
31331G5K1	24968	OP0008	FAC	FFCB	550,000.00	08/15/2011	12/02 - Final Pmt.	555,472.14	3,903.47	3.500	12/02/2016	3.293	559,243.61
863871NB1	24985	OP0008	FAC	SLMA	575,000.00	08/22/2011	02/01 - 08/01	612,432.50	2,448.54	7.300	08/01/2012	0.387	610,574.65
31331KUX6	25013	OP0008	FAC	FFCB	2,500,000.00	08/24/2011	11/23 - 12/15	2,500,000.00	179.17	2.580	11/23/2018	2.580	2,500,179.17
31398AAS1	25028	OP0008	FAC	FNMA	1,000,000.00	09/09/2011	11/04 - 05/04	1,032,860.00	18,663.20	5.375	05/04/2022	4.973	1,051,334.69
3134G2PQ9	25095	OP0008	FAC	FHLMC	2,940,000.00	09/16/2011	01/19 - Final Pmt.	2,962,491.00	13,965.00	3.000	07/19/2019	2.890	2,976,336.49
3136FPTX5	25040	OP0008	FAC	FNMA	500,000.00	09/20/2011	10/28 - Final Pmt.	500,869.06	3,944.44	2.000	04/28/2017	1.967	504,808.76
3136FRVJ9	25135	OP0008	FAC	FNMA	2,000,000.00	09/22/2011	12/27 - 06/27	2,048,000.00	18,888.89	4.000	06/27/2024	3.761	2,066,794.87
Subtotal					17,065,000.00			17,222,030.53	74,870.49				14,792,727.38
Total Purchases					17,065,000.00			17,222,030.53	74,870.49				14,792,727.38



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2011 - September 30, 2011

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPU1M4	24659	OP0008	MC3	MSDW	1,000,000.00	07/01/2011	06/03/2011	0.090	1,000,000.00	70.00	1,000,070.00	70.00
Total Maturities					1,000,000.00				1,000,000.00	70.00	1,000,070.00	70.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,082.81	13,582.81 Call	1,082.81
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	09/28/2011 03/28/2014	21,250.00	3.150	22,435.59	21,250.00	1,840.78	23,090.78 Call	655.19
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	09/28/2011 03/28/2014	6,250.00	3.150	6,347.04	6,250.00	541.41	6,791.41 Call	444.37
Subtotal						40,000.00		41,282.63	40,000.00	3,465.00	43,465.00	2,182.37
07/25/2014												
313374RV4	24873	OP0008	FHLB FAC	07/29/2011	08/25/2011 07/25/2014	1,500,000.00	1.350	1,500,000.00	1,500,000.00	1,462.50	1,501,462.50 Call	1,462.50
Subtotal						1,500,000.00		1,500,000.00	1,500,000.00	1,462.50	1,501,462.50	1,462.50
07/28/2014												
31398AYN6	24245	OP0008	FNMA FAC	01/25/2011	07/28/2011 07/28/2014	1,000,000.00	3.000	1,011,490.07	1,000,000.00	15,000.00	1,015,000.00 Call	3,509.93
Subtotal						1,000,000.00		1,011,490.07	1,000,000.00	15,000.00	1,015,000.00	3,509.93
07/14/2015												
3136FMK94	25012	OP0008	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	1,500,000.00	1.000	1,505,984.44	1,500,000.00	7,500.00	1,507,500.00 Call	1,515.56
Subtotal						1,500,000.00		1,505,984.44	1,500,000.00	7,500.00	1,507,500.00	1,515.56
07/14/2016												
3134G1KP8	24243	OP0008	FHLMC FAC	01/24/2011	07/14/2011 07/14/2016	1,000,000.00	3.000	1,003,357.91	1,000,000.00	15,000.00	1,015,000.00 Call	11,642.09
Subtotal						1,000,000.00		1,003,357.91	1,000,000.00	15,000.00	1,015,000.00	11,642.09
07/26/2016												
313374SG6	24846	OP0008	FHLB FAC	07/26/2011	08/26/2011 07/26/2016	1,000,000.00	2.250	1,000,000.00	1,000,000.00	1,875.00	1,001,875.00 Call	1,875.00
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	1,875.00	1,001,875.00	1,875.00
07/28/2016												

GENERAL FUND (6076005447)
Sales/Call Report
July 1, 2011 - September 30, 2011

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/28/2016												
3136FP5F0	24311	OP0008	FNMA FAC	01/28/2011	07/28/2011 07/28/2016	800,000.00	2.000 V	799,272.73	800,000.00	8,000.00	808,000.00 Call	8,727.27
Subtotal						800,000.00		799,272.73	800,000.00	8,000.00	808,000.00	8,727.27
08/17/2016												
31331GJ67	24429	OP0008	FFCB FAC	02/22/2011	08/17/2011 08/17/2016	300,000.00	4.250	304,765.03	300,000.00	6,375.00	306,375.00 Call	1,609.97
Subtotal						300,000.00		304,765.03	300,000.00	6,375.00	306,375.00	1,609.97
09/28/2016												
3134G17J7	24534	OP0008	FHLMC FAC	04/29/2011	09/28/2011 09/28/2016	1,661,000.00	3.000	1,677,915.88	1,661,000.00	24,915.00	1,685,915.00 Call	7,999.12
Subtotal						1,661,000.00		1,677,915.88	1,661,000.00	24,915.00	1,685,915.00	7,999.12
01/06/2025												
3136FJZC8	24414	OP0008	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	1,374,000.00	5.000	1,388,155.84	1,374,000.00	34,350.00	1,408,350.00 Call	20,194.16
Subtotal						1,374,000.00		1,388,155.84	1,374,000.00	34,350.00	1,408,350.00	20,194.16
Total Sales						10,175,000.00		10,232,224.53	10,175,000.00	117,942.50	10,292,942.50	60,717.97

V - Security with variable rate change.

Data Updated: FUNDSNAP: 01/24/2012 15:01
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GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2011 - September 30, 2011

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPU1M4	24659	OP0008	MC3	MSDW	1,000,000.00	07/01/2011	06/03/2011	0.090	1,000,000.00	70.00	1,000,070.00	70.00
Total Maturities					1,000,000.00				1,000,000.00	70.00	1,000,070.00	70.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03	0.00	0.00
6/30/09	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/10	0.00	0.00	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10
9/30/11	0.00	0.00	19,394,025.72	19,341,264.04	64,184,312.73	63,982,351.06

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 9/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
1.659%	1.659%	1.885%	1.909%
1.873%	1.873%	1.917%	1.917%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.133%	0.133%	0.218%	0.280%
0.470%	0.470%	0.832%	1.049%
1.153%	1.153%	1.656%	1.893%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution 2009 Resolution

0.0	2.6	2.3
0.0	0.3	0.8

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	3,774,811.06	0.00%	21,068,899.34	32.83%
Federal Agency Coupons	-	0.00%	10,621,708.08	0.00%	32,880,912.07	51.23%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	9,235,000.00	14.39%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	4,997,506.58	0.00%	999,501.32	1.56%
Total	-	0.00%	19,394,025.72	0.00%	64,184,312.73	100.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331JQ97	24969	Federal Agency Coupon Securities	Fair	2,465,490.17	1.375	2,450,681.10	09/30/2011	0.306	10/14/2014	1,109	10/14/2011	
Subtotal and Average				2,465,490.17		2,450,681.10		0.306		1,109		
Federal Home Loan Bank												
313373KW1	24776	Federal Agency Coupon Securities	Fair	1,627,401.17	4.050	1,607,075.88	09/30/2011	1.500	05/04/2021	3,503	05/04/2012	
313384RD3	24938	Federal Agency Disc. -Amortizing	Fair	4,997,506.58	0.200	4,999,755.00	09/30/2011	0.206	12/30/2011	90		
Subtotal and Average				6,624,907.75		6,606,830.88		0.524		928		
Federal Home Loan Mortgage Cor												
3134G2EP3	24771	Federal Agency Coupon Securities	Fair	2,528,816.74	2.750	2,518,755.00	09/30/2011	0.553	04/19/2016	1,662	10/19/2011	
3134G2P30	25152	Federal Agency Coupon Securities	Fair	2,000,000.00	1.050	1,990,186.00	09/30/2011	1.050	09/28/2015	1,458	09/28/2012	
Subtotal and Average				4,528,816.74		4,508,941.00		0.772		1,571		
Federal National Mortgage Admi												
3136FTBJ7	25145	Federal Agency Coupon Securities	Fair	2,000,000.00	1.050	2,000,000.00	09/30/2011	1.050	09/30/2015	1,460	03/30/2012	
Subtotal and Average				2,000,000.00		2,000,000.00		1.050		1,460		
Total and Average				15,619,214.66		15,566,452.98		0.629		1,211		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	10,535,000.00	10,621,708.08				
Federal Agency Disc. -Amortizing										
				Subtotal	5,000,000.00	4,997,506.58				
				Total	15,535,000.00	15,619,214.66				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
Subtotal				15,535,000.00	11,699,233.60	15,619,214.66			1.659	63,333.54	-1,176.31	62,157.23
Total				15,535,000.00	11,699,233.60	15,619,214.66			1.659	63,333.54	-1,176.31	62,157.23



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

THDA
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 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	15,535,000.00	0.00	15,619,214.66			1.885	112,134.90	-7,145.29	104,989.61
			Total	15,535,000.00	0.00	15,619,214.66			1.885	112,134.90	-7,145.29	104,989.61



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-2 LF (133531000)												
			Subtotal	0.00	1,006,666.66	0.00		2.488	5,763.89	0.00	5,763.89	
Fund: 2010-1 LF (133531300)												
			Subtotal	15,535,000.00	0.00	15,619,214.66		1.885	112,134.90	-7,145.29	104,989.61	
			Total	15,535,000.00	1,006,666.66	15,619,214.66		1.909	117,898.79	-7,145.29	110,753.50	



**1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31331JQ97													
31331JQ97	24969	851011	FAC	FFCB	2,450,000.00	08/17/2011	10/14 - Final Pmt.	2,454,140.50	11,509.90	1.375	10/14/2011	0.306	2,465,490.17
			Subtotal		2,450,000.00			2,454,140.50	11,509.90				2,465,490.17
313374RV4													
313374RV4	24874	851011	FAC	FHLB	1,500,000.00	07/29/2011	08/25 - Final Pmt.	1,500,000.00		1.350	10/25/2011	1.350	0.00
			Subtotal		1,500,000.00			1,500,000.00	0.00				0.00
313374SG6													
313374SG6	24848	851011	FAC	FHLB	1,500,000.00	07/26/2011	08/26 - Final Pmt.	1,500,000.00		2.250	10/26/2011	2.250	0.00
			Subtotal		1,500,000.00			1,500,000.00	0.00				0.00
313384RD3													
313384RD3	24938	851011	AFD	FHLB	5,000,000.00	07/29/2011	12/30 - At Maturity	4,995,722.22		0.200	12/30/2011	0.203	4,997,506.58
			Subtotal		5,000,000.00			4,995,722.22	0.00				4,997,506.58
3134G2P30													
3134G2P30	25152	851011	FAC	FHLMC	2,000,000.00	09/28/2011	03/28 - 09/28	2,000,000.00		1.050	09/28/2012	1.050	2,000,000.00
			Subtotal		2,000,000.00			2,000,000.00	0.00				2,000,000.00
3136FTBJ7													
3136FTBJ7	25145	851011	FAC	FNMA	2,000,000.00	09/30/2011	03/31 - 09/30	2,000,000.00		1.050	03/30/2012	1.050	2,000,000.00
			Subtotal		2,000,000.00			2,000,000.00	0.00				2,000,000.00
Total Purchases					14,450,000.00			14,449,862.72	11,509.90				11,462,996.75



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/25/2014												
313374RV4	24874	851011	FHLB FAC	07/29/2011	08/25/2011 07/25/2014	1,500,000.00	1.350	1,500,000.00	1,500,000.00	1,462.50	1,501,462.50 Call	1,462.50
Subtotal						1,500,000.00		1,500,000.00	1,500,000.00	1,462.50	1,501,462.50	1,462.50
07/28/2014												
31398AYN6	24247	851011	FNMA FAC	01/25/2011	07/28/2011 07/28/2014	3,500,000.00	3.000	3,540,215.25	3,500,000.00	52,500.00	3,552,500.00 Call	12,284.75
Subtotal						3,500,000.00		3,540,215.25	3,500,000.00	52,500.00	3,552,500.00	12,284.75
06/30/2016												
313374BJ8	24775	851011	FHLB FAC	06/30/2011	09/30/2011 06/30/2016	4,000,000.00	1.375 V	4,000,000.00	4,000,000.00	13,750.00	4,013,750.00 Call	13,750.00
Subtotal						4,000,000.00		4,000,000.00	4,000,000.00	13,750.00	4,013,750.00	13,750.00
07/26/2016												
313374SG6	24848	851011	FHLB FAC	07/26/2011	08/26/2011 07/26/2016	1,500,000.00	2.250	1,500,000.00	1,500,000.00	2,812.50	1,502,812.50 Call	2,812.50
Subtotal						1,500,000.00		1,500,000.00	1,500,000.00	2,812.50	1,502,812.50	2,812.50
Total Sales						10,500,000.00		10,540,215.25	10,500,000.00	70,525.00	10,570,525.00	30,309.75

V - Security with variable rate change.

Data Updated: SET_85LM: 01/27/2012 13:18

Run Date: 01/27/2012 - 13:18

Portfolio TH12

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1985 Res Loan Fund Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2011 - September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPU1M4	24689	851011	MC3	MSDW	2,595,000.00	07/01/2011	06/03/2011	0.090	2,595,000.00	181.65	2,595,181.65	181.65
Total Maturities					2,595,000.00				2,595,000.00	181.65	2,595,181.65	181.65



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
			Subtotal and Average	1,207,587.02		1,200,333.60		1.320		1,109		
Federal Home Loan Bank												
			Subtotal and Average	2,539,628.61		2,520,843.00		2.375		2,159		
Federal Home Loan Mortgage Cor												
			Subtotal and Average	9,063,221.88		9,038,401.00		1.094		1,538		
Federal National Mortgage Admi												
			Subtotal and Average	21,069,975.88		20,918,874.12		0.795		1,711		
UBS												
			Subtotal and Average	9,235,000.00		9,235,000.00		0.061		2		
			Total and Average	43,115,413.39		42,913,451.72		0.808		1,318		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
September 30, 2011

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	32,680,000.00	32,880,912.07				
Federal Agency Disc. -Amortizing										
				Subtotal	1,000,000.00	999,501.32				
Repurchase Agreements										
				Subtotal	9,235,000.00	9,235,000.00				
				Total	42,915,000.00	43,115,413.39				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	6,200,000.00	4,070,692.28	6,276,032.37		2.440	34,391.67	-1,469.85	32,921.82	
Fund: 2011-B LF (133531600)												
			Subtotal	36,715,000.00	0.00	36,839,381.02		1.169	12,965.76	-248.15	12,717.61	
			Total	42,915,000.00	4,070,692.28	43,115,413.39		1.873	47,357.43	-1,718.00	45,639.43	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	6,200,000.00	0.00	6,276,032.37		2.484	37,291.67	-1,626.32	35,665.35	
Fund: 2011-B LF (133531600)												
			Subtotal	36,715,000.00	0.00	36,839,381.02		1.169	12,965.76	-248.15	12,717.61	
			Total	42,915,000.00	0.00	43,115,413.39		1.917	50,257.43	-1,874.47	48,382.96	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-B LF (133531400)												
			Subtotal	6,200,000.00	0.00	6,276,032.37		2.484	37,291.67	-1,626.32	35,665.35	
Fund: 2011-B LF (133531600)												
			Subtotal	36,715,000.00	0.00	36,839,381.02		1.169	12,965.76	-248.15	12,717.61	
			Total	42,915,000.00	0.00	43,115,413.39		1.917	50,257.43	-1,874.47	48,382.96	



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011

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		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
2010-B LF (133531400)					
	Subtotal	2,200,000.00	2,201,172.44	5,637.50	2,207,088.34
2011-B LF (133531600)					
	Subtotal	36,715,000.00	36,763,991.00	75,638.17	36,839,381.02
	Total Purchases	38,915,000.00	38,965,163.44	81,275.67	39,046,469.36

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27	20,523,357.38	20,517,529.03
6/30/09	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/10	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20
9/30/11	9,203,213.72	9,216,905.94	123,311,113.42	123,180,682.21	19,512,823.86	19,496,744.40

Historical Returns (Yield)

	Quarter ending 9/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.084%	1.084%	1.196%	1.563%
1985 Resolution	0.890%	0.890%	0.614%	0.658%
2009 Resolution	0.627%	0.627%	0.387%	0.387%

Benchmarks:

(1) One-year CMT	0.133%	0.133%	0.218%	0.280%
(2) Three-year CMT	0.470%	0.470%	0.832%	1.049%
(3) Five-year CMT	1.153%	1.153%	1.656%	1.893%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	0.65	0.67	0.63
Average Duration to Call (Years)	0.07	0.09	0.11

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,231,965.29	45.98%	40,814,699.61	33.10%	8,464,924.95	43.38%
Federal Agency Coupons	1,071,509.40	11.64%	18,914,758.19	15.34%	2,274,710.45	11.66%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	1,900,000.00	20.64%	25,790,000.00	20.91%	3,075,000.00	15.76%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	1,999,739.03	21.73%	37,791,655.62	30.65%	5,698,188.46	29.20%
Total	9,203,213.72	100.00%	123,311,113.42	100.00%	19,512,823.86	100.00%

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011

THDA
404 James Robertson Parkway
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Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KUP3	24976	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
Subtotal and Average				100,456.95		100,177.40		2.524		2,329		
Federal Home Loan Bank												
313373R61	24604	Federal Agency Coupon Securities	Fair	50,111.50	1.000	50,037.50	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24851	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24883	Federal Agency Disc. -Amortizing	Fair	1,499,988.37	0.140	1,500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24918	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	125,000.00	3.150	132,994.50	09/30/2011	2.007	03/28/2014	909	12/28/2011	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	62,500.00	3.150	66,497.25	09/30/2011	2.017	03/28/2014	909	12/28/2011	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	125,000.00	3.150	132,994.50	09/30/2011	2.017	03/28/2014	909	12/28/2011	
Subtotal and Average				2,463,952.83		2,482,633.95		0.546		245		
Federal Home Loan Mortgage Cor												
3128X77G3	25312	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	0.500	12/12/2018	2,629	12/12/2011	
Subtotal and Average				102,187.57		100,633.70		0.500		2,629		
Federal National Mortgage Admi												
3136FMK29	24820	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25044	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25073	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
Subtotal and Average				404,651.08		401,495.60		2.313		1,707		
UBS												
9AMRPVYW4	25105	Repurchase Agreements	Fair	1,900,000.00	0.060	1,900,000.00	09/30/2011	0.061	10/03/2011	2		
Subtotal and Average				1,900,000.00		1,900,000.00		0.061		2		
Total and Average				4,971,248.43		4,984,940.65		0.543		362		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2011

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,062,500.00	1,071,509.40				
Federal Agency Disc. -Amortizing										
				Subtotal	2,000,000.00	1,999,739.03				
Repurchase Agreements										
				Subtotal	1,900,000.00	1,900,000.00				
				Total	4,962,500.00	4,971,248.43				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,650,000.00	252,791.93	4,658,748.43			0.773	4,092.84	280.42	4,373.26	
Fund: 1994A RF (6076005599)													
			Subtotal	125,000.00	137,500.00	125,000.00			3.115	1,079.53	0.00	1,079.53	
Fund: 1994B RF (6076005697)													
			Subtotal	62,500.00	68,750.00	62,500.00			3.115	539.77	0.00	539.77	
Fund: 1995A RF (6076005795)													
			Subtotal	125,000.00	137,500.00	125,000.00			3.115	1,079.53	0.00	1,079.53	
			Total	4,962,500.00	596,541.93	4,971,248.43			1.084	6,791.67	280.42	7,072.09	



**1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,650,000.00	0.00	4,658,748.43			0.529	5,353.43	216.34	5,569.77	
Fund: 1994A RF (6076005599)													
			Subtotal	125,000.00	175,000.00	125,000.00			2.805	4,908.75	0.00	4,908.75	
Fund: 1994B RF (6076005697)													
			Subtotal	62,500.00	87,500.00	62,500.00			2.805	2,454.38	0.00	2,454.38	
Fund: 1995A RF (6076005795)													
			Subtotal	125,000.00	175,000.00	125,000.00			2.805	4,908.75	0.00	4,908.75	
			Total	4,962,500.00	437,500.00	4,971,248.43			1.196	17,625.31	216.34	17,841.65	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	4,650,000.00	0.00	4,658,748.43			0.529	5,353.43	216.34	5,569.77
Fund: 1994A RF (6076005599)												
			Subtotal	125,000.00	225,000.00	125,000.00			2.532	11,392.50	0.00	11,392.50
Fund: 1994B RF (6076005697)												
			Subtotal	62,500.00	112,500.00	62,500.00			2.532	5,696.25	0.00	5,696.25
Fund: 1995A RF (6076005795)												
			Subtotal	125,000.00	225,000.00	125,000.00			2.532	11,392.50	0.00	11,392.50
			Total	4,962,500.00	562,500.00	4,971,248.43			1.563	33,834.68	216.34	34,051.02



**1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2003-A RF (6076009540)													
3136FMK29	24820	7403A1	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24851	7403A1	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24918	7403A1	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
313384MM8	24883	7403A1	AFD	FHLB	1,500,000.00	08/02/2011	10/03 - At Maturity	1,499,638.33		0.140	10/03/2011	0.142	1,499,988.37
31331KUP3	24976	7403A1	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	24993	7403A1	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25105	7403A1	MC3	UBS	1,900,000.00	09/13/2011	10/03 - At Maturity	1,900,000.00		0.060	10/03/2011	0.060	1,900,000.00
3136FPXJ1	25073	7403A1	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25044	7403A1	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					4,700,000.00			4,703,835.47	2,824.44				4,506,449.36
Total Purchases					4,700,000.00			4,703,835.47	2,824.44				4,506,449.36



**1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,082.81	13,582.81 Call	1,082.81
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	541.41	6,791.41 Call	541.41
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,082.81	13,582.81 Call	1,082.81
Subtotal						31,250.00		31,250.00	31,250.00	2,707.03	33,957.03	2,707.03
07/14/2015												
3136FMK94	24701	7403A1	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
Subtotal						100,000.00		100,398.96	100,000.00	500.00	100,500.00	101.04
03/30/2017												
3136FRDG5	24993	7403A1	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
Subtotal						200,000.00		202,968.20	200,000.00	3,000.00	203,000.00	31.80
Total Sales						331,250.00		334,617.16	331,250.00	6,207.03	337,457.03	2,839.87



1974 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2011 - September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPU1M4	24667	7403A1	MC3	MSDW	2,800,000.00	07/01/2011	06/03/2011	0.090	2,800,000.00	196.00	2,800,196.00	196.00
9AMRPT8B4	24635	7403A1	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75
Total Maturities					4,300,000.00				4,300,000.00	314.75	4,300,314.75	314.75



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KUP3	24975	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24977	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24978	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24979	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24980	Federal Agency Coupon Securities	Fair	100,456.99	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24981	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24982	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24983	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	2.524	02/15/2018	2,329	11/15/2011	
31331KUP3	24974	Federal Agency Coupon Securities	Fair	100,456.95	2.600	100,177.40	09/30/2011	1.669	02/15/2018	2,329	11/15/2011	
Subtotal and Average				904,112.59		901,596.60		2.429		2,329		
Federal Home Loan Bank												
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	62,500.00	3.150	66,497.25	09/30/2011	2.017	03/28/2014	909	12/28/2011	
313384MM8	24876	Federal Agency Disc. -Amortizing	Fair	149,998.84	0.140	150,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24910	Federal Agency Disc. -Amortizing	Fair	99,950.13	0.200	99,995.10	09/30/2011	0.206	12/30/2011	90		
313373R61	24598	Federal Agency Coupon Securities	Fair	25,055.75	1.000	25,018.75	09/30/2011	0.451	05/17/2013	594	11/17/2011	
3133X5QY7	24795	Federal Agency Coupon Securities	Fair	62,500.00	3.150	66,497.25	09/30/2011	2.000	03/28/2014	909	12/28/2011	
313384MM8	24877	Federal Agency Disc. -Amortizing	Fair	149,998.84	0.140	150,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24912	Federal Agency Disc. -Amortizing	Fair	99,950.13	0.200	99,995.10	09/30/2011	0.206	12/30/2011	90		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	62,500.00	3.150	66,497.25	09/30/2011	2.017	03/28/2014	909	12/28/2011	
313373R61	24599	Federal Agency Coupon Securities	Fair	50,111.50	1.000	50,037.50	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313384MM8	24878	Federal Agency Disc. -Amortizing	Fair	199,998.45	0.140	200,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24913	Federal Agency Disc. -Amortizing	Fair	199,900.26	0.200	199,990.20	09/30/2011	0.206	12/30/2011	90		
313373R61	24600	Federal Agency Coupon Securities	Fair	50,111.50	1.000	50,037.50	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313384MM8	24879	Federal Agency Disc. -Amortizing	Fair	299,997.67	0.140	300,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24914	Federal Agency Disc. -Amortizing	Fair	199,900.26	0.200	199,990.20	09/30/2011	0.206	12/30/2011	90		
313373R61	24601	Federal Agency Coupon Securities	Fair	50,111.50	1.000	50,037.50	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24850	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24880	Federal Agency Disc. -Amortizing	Fair	299,997.67	0.140	300,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24915	Federal Agency Disc. -Amortizing	Fair	99,950.13	0.200	99,995.10	09/30/2011	0.206	12/30/2011	90		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	37,500.00	3.150	39,898.35	09/30/2011	2.017	03/28/2014	909	12/28/2011	

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1985 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313373R61	24602	Federal Agency Coupon Securities	Fair	50,111.50	1.000	50,037.50	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313384MM8	24881	Federal Agency Disc. -Amortizing	Fair	99,999.22	0.140	100,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24916	Federal Agency Disc. -Amortizing	Fair	199,900.26	0.200	199,990.20	09/30/2011	0.206	12/30/2011	90		
313373R61	24603	Federal Agency Coupon Securities	Fair	25,055.75	1.000	25,018.75	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313384MM8	24882	Federal Agency Disc. -Amortizing	Fair	99,999.22	0.140	100,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24917	Federal Agency Disc. -Amortizing	Fair	199,900.26	0.200	199,990.20	09/30/2011	0.206	12/30/2011	90		
313373R61	24605	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24852	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24884	Federal Agency Disc. -Amortizing	Fair	799,993.80	0.140	800,000.00	09/30/2011	0.144	10/03/2011	2		
313373R61	24606	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24853	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24885	Federal Agency Disc. -Amortizing	Fair	699,994.57	0.140	700,000.00	09/30/2011	0.144	10/03/2011	2		
313373R61	24607	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24854	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24886	Federal Agency Disc. -Amortizing	Fair	799,993.80	0.140	800,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24919	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	25,000.00	3.150	26,598.90	09/30/2011	2.014	03/28/2014	909	12/28/2011	
313373R61	24608	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24855	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24887	Federal Agency Disc. -Amortizing	Fair	599,995.35	0.140	600,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24920	Federal Agency Disc. -Amortizing	Fair	299,850.39	0.200	299,985.30	09/30/2011	0.206	12/30/2011	90		
313373R61	24609	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24856	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24888	Federal Agency Disc. -Amortizing	Fair	999,992.24	0.140	1,000,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24921	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
313373R61	24610	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24857	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24889	Federal Agency Disc. -Amortizing	Fair	799,993.80	0.140	800,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24922	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
313373R61	24611	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24858	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24890	Federal Agency Disc. -Amortizing	Fair	1,499,988.37	0.140	1,500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24923	Federal Agency Disc. -Amortizing	Fair	799,601.05	0.200	799,960.80	09/30/2011	0.206	12/30/2011	90		
313373R61	24612	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24859	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24891	Federal Agency Disc. -Amortizing	Fair	499,996.12	0.140	500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24924	Federal Agency Disc. -Amortizing	Fair	599,700.79	0.200	599,970.60	09/30/2011	0.206	12/30/2011	90		

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1985 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313373R61	24613	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24860	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24892	Federal Agency Disc. -Amortizing	Fair	1,099,991.47	0.140	1,100,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24925	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
313373R61	24614	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24861	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24893	Federal Agency Disc. -Amortizing	Fair	1,799,986.04	0.140	1,800,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24926	Federal Agency Disc. -Amortizing	Fair	999,501.32	0.200	999,951.00	09/30/2011	0.206	12/30/2011	90		
313373R61	24615	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24862	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24894	Federal Agency Disc. -Amortizing	Fair	1,499,988.37	0.140	1,500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24927	Federal Agency Disc. -Amortizing	Fair	1,099,451.45	0.200	1,099,946.10	09/30/2011	0.206	12/30/2011	90		
313373R61	24616	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24863	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24895	Federal Agency Disc. -Amortizing	Fair	1,499,988.37	0.140	1,500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24928	Federal Agency Disc. -Amortizing	Fair	1,199,401.58	0.200	1,199,941.20	09/30/2011	0.206	12/30/2011	90		
313373R61	24617	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24864	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24896	Federal Agency Disc. -Amortizing	Fair	1,999,984.49	0.140	2,000,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24929	Federal Agency Disc. -Amortizing	Fair	1,499,251.97	0.200	1,499,926.50	09/30/2011	0.206	12/30/2011	90		
313373R61	24618	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.451	05/17/2013	594	11/17/2011	
313373DX7	24865	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24897	Federal Agency Disc. -Amortizing	Fair	999,992.24	0.140	1,000,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24930	Federal Agency Disc. -Amortizing	Fair	999,501.32	0.200	999,951.00	09/30/2011	0.206	12/30/2011	90		
313373R61	24619	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24866	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24898	Federal Agency Disc. -Amortizing	Fair	799,993.80	0.140	800,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24931	Federal Agency Disc. -Amortizing	Fair	699,650.92	0.200	699,965.70	09/30/2011	0.206	12/30/2011	90		
313373R61	24620	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24867	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24899	Federal Agency Disc. -Amortizing	Fair	1,499,988.37	0.140	1,500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24932	Federal Agency Disc. -Amortizing	Fair	1,499,251.97	0.200	1,499,926.50	09/30/2011	0.206	12/30/2011	90		
313373R61	24621	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24868	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24900	Federal Agency Disc. -Amortizing	Fair	499,996.12	0.140	500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24933	Federal Agency Disc. -Amortizing	Fair	299,850.39	0.200	299,985.30	09/30/2011	0.206	12/30/2011	90		
313373R61	24622	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	

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313373DX7	24869	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24901	Federal Agency Disc. -Amortizing	Fair	499,996.12	0.140	500,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24934	Federal Agency Disc. -Amortizing	Fair	399,800.53	0.200	399,980.40	09/30/2011	0.206	12/30/2011	90		
313373R61	24623	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24870	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24902	Federal Agency Disc. -Amortizing	Fair	399,996.90	0.140	400,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24935	Federal Agency Disc. -Amortizing	Fair	399,800.53	0.200	399,980.40	09/30/2011	0.206	12/30/2011	90		
313373R61	24626	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313384MM8	24905	Federal Agency Disc. -Amortizing	Fair	799,993.80	0.140	800,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24939	Federal Agency Disc. -Amortizing	Fair	2,498,753.29	0.200	2,499,877.50	09/30/2011	0.206	12/30/2011	90		
Subtotal and Average				42,328,719.32		42,319,566.90		0.376		187		

Federal Home Loan Mortgage Cor

3128X77G3	24536	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24537	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24538	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24539	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24540	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24541	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24542	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24543	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24544	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24545	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24546	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24547	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24548	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24549	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24550	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24551	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24552	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24553	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
3128X77G3	24554	Federal Agency Coupon Securities	Fair	102,187.57	4.250	100,633.70	09/30/2011	3.895	12/12/2018	2,629	12/12/2011	
Subtotal and Average				1,941,563.83		1,912,040.30		3.895		2,629		

Federal National Mortgage Admi

3136FMK29	24813	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	0.150	06/30/2015	1,368	12/30/2011	
3136FPTX5	25041	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	

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3136FPXJ1	25066	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	0.354	05/23/2017	2,061	11/23/2011	
3136FMK29	24814	Federal Agency Coupon Securities	Fair	101,377.30	3.000	100,623.70	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25067	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24815	Federal Agency Coupon Securities	Fair	101,377.30	3.000	100,623.70	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25042	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25068	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24816	Federal Agency Coupon Securities	Fair	101,377.30	3.000	100,623.70	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25069	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24817	Federal Agency Coupon Securities	Fair	101,377.30	3.000	100,623.70	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25043	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25070	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24818	Federal Agency Coupon Securities	Fair	101,377.30	3.000	100,623.70	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25071	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24819	Federal Agency Coupon Securities	Fair	101,377.30	3.000	100,623.70	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25072	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24821	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25045	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25074	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24822	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25046	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25075	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24778	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24823	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25047	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25076	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24779	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	0.281	12/30/2013	821	12/30/2011	
3136FMK29	24824	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25048	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25077	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24780	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24825	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25049	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25160	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24781	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24826	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25050	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25078	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	

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3136F92B8	24782	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24827	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25079	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24783	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24828	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25051	Federal Agency Coupon Securities	Fair	201,923.47	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25080	Federal Agency Coupon Securities	Fair	100,934.86	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24784	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24829	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25052	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25081	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24785	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24830	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25053	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25082	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24786	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24831	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25054	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25083	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136F92B8	24787	Federal Agency Coupon Securities	Fair	101,236.35	3.000	100,541.00	09/30/2011	2.430	12/30/2013	821	12/30/2011	
3136FMK29	24832	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25055	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25084	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24833	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25056	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25085	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24834	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25057	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25086	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24835	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25058	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25087	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24836	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25088	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24837	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPXJ1	25089	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24838	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	

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1985 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136FPTX5	25059	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25090	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24839	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25060	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25091	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24842	Federal Agency Coupon Securities	Fair	304,131.89	3.000	301,871.10	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25063	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25094	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
Subtotal and Average				11,532,018.07		11,442,778.80		2.228		1,647		

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9AMRPVYW4	25098	Repurchase Agreements	Fair	485,000.00	0.060	485,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25099	Repurchase Agreements	Fair	165,000.00	0.060	165,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25100	Repurchase Agreements	Fair	215,000.00	0.060	215,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25101	Repurchase Agreements	Fair	200,000.00	0.060	200,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25102	Repurchase Agreements	Fair	675,000.00	0.060	675,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25103	Repurchase Agreements	Fair	620,000.00	0.060	620,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25104	Repurchase Agreements	Fair	475,000.00	0.060	475,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25106	Repurchase Agreements	Fair	825,000.00	0.060	825,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25107	Repurchase Agreements	Fair	225,000.00	0.060	225,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25108	Repurchase Agreements	Fair	1,100,000.00	0.060	1,100,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25109	Repurchase Agreements	Fair	615,000.00	0.060	615,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25110	Repurchase Agreements	Fair	825,000.00	0.060	825,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25111	Repurchase Agreements	Fair	700,000.00	0.060	700,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25112	Repurchase Agreements	Fair	1,150,000.00	0.060	1,150,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25113	Repurchase Agreements	Fair	925,000.00	0.060	925,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25114	Repurchase Agreements	Fair	915,000.00	0.060	915,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25115	Repurchase Agreements	Fair	1,125,000.00	0.060	1,125,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25116	Repurchase Agreements	Fair	975,000.00	0.060	975,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25117	Repurchase Agreements	Fair	2,100,000.00	0.060	2,100,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25118	Repurchase Agreements	Fair	2,200,000.00	0.060	2,200,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25119	Repurchase Agreements	Fair	500,000.00	0.060	500,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25120	Repurchase Agreements	Fair	500,000.00	0.060	500,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25121	Repurchase Agreements	Fair	2,100,000.00	0.060	2,100,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25122	Repurchase Agreements	Fair	2,325,000.00	0.060	2,325,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25123	Repurchase Agreements	Fair	550,000.00	0.060	550,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25124	Repurchase Agreements	Fair	300,000.00	0.060	300,000.00	09/30/2011	0.061	10/03/2011	2		

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1985 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPVYW4	25128	Repurchase Agreements	Fair	3,000,000.00	0.060	3,000,000.00	09/30/2011	0.061	10/03/2011	2		
Subtotal and Average				25,790,000.00		25,790,000.00		0.061		2		
Total and Average				82,496,413.81		82,365,982.60		0.642		414		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	18,700,000.00	18,914,758.19				
Federal Agency Disc. -Amortizing										
				Subtotal	37,800,000.00	37,791,655.62				
Repurchase Agreements										
				Subtotal	25,790,000.00	25,790,000.00				
				Total	82,290,000.00	82,496,413.81				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	1,297,500.00	68,750.00	1,302,557.00			1.649	2,716.55	-65.76	2,650.79	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	702,500.00	93,814.31	704,816.75			1.567	1,840.56	-7.69	1,832.87	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	1,027,500.00	118,878.63	1,030,783.99			1.175	1,657.33	35.60	1,692.93	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	950,000.00	50,128.63	952,321.46			0.947	1,364.34	54.41	1,418.75	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	1,525,000.00	50,128.63	1,529,935.38			1.071	1,781.36	5.55	1,786.91	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	1,207,500.00	91,378.63	1,209,823.01			1.021	1,392.46	13.21	1,405.67	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	1,000,000.00	25,064.31	1,002,267.26			0.899	1,001.75	21.78	1,023.53	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	2,425,000.00	202,520.81	2,434,114.71			1.276	4,149.48	-77.70	4,071.78	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	1,625,000.00	202,520.81	1,633,658.53			1.428	3,813.70	-92.55	3,721.15	

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	3,200,000.00	303,894.70	3,209,644.77			1.053	4,589.95	-28.31	4,561.64
Fund: 2004-3 DSE (6076011261)												
			Subtotal	2,440,000.00	431,794.45	2,450,707.81			1.335	4,888.53	-148.09	4,740.44
Fund: 2005-1 DSE (6076011546)												
			Subtotal	3,225,000.00	404,294.45	3,235,604.97			1.023	4,678.92	16.62	4,695.54
Fund: 2005-2 DSE (6076011948)												
			Subtotal	3,000,000.00	404,294.45	3,011,063.48			1.145	4,992.95	-38.53	4,954.42
Fund: 2006-1 DSE (6076012288)												
			Subtotal	4,250,000.00	404,294.45	4,258,984.93			0.830	4,884.23	233.76	5,117.99
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	3,025,000.00	404,294.45	3,036,016.06			1.196	4,999.55	-72.86	4,926.69
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,415,000.00	404,294.45	3,425,099.39			1.016	4,938.29	32.41	4,970.70
Fund: 2007-1 DS&E (111459020)												
			Subtotal	4,825,000.00	404,294.45	4,834,844.62			0.757	4,944.59	374.20	5,318.79
Fund: 2007-2 DS&E (111459120)												
			Subtotal	4,475,000.00	404,294.45	4,484,797.08			0.796	4,940.09	339.88	5,279.97
Fund: 2007-3 DSE (111459220)												
			Subtotal	5,600,000.00	404,294.45	5,609,290.26			0.664	4,347.72	389.53	4,737.25
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,500,000.00	302,920.56	6,508,862.18			0.531	3,661.83	749.85	4,411.68
Fund: 2008-1 DSE (111459520)												
			Subtotal	3,200,000.00	302,920.56	3,208,157.52			0.791	3,549.72	339.01	3,888.73

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	2,800,000.00	202,520.81	2,809,270.44			0.927	3,574.72	185.13	3,759.85	
Fund: 2008-3 DSE (111459720)													
			Subtotal	5,700,000.00	302,920.56	5,706,942.55			0.566	3,536.61	635.07	4,171.68	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,725,000.00	202,520.81	3,732,548.72			0.940	3,507.25	-25.74	3,481.51	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,150,000.00	202,520.81	2,158,460.61			1.100	3,206.78	14.46	3,221.24	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,900,000.00	202,520.81	1,909,423.15			1.217	3,260.39	-9.82	3,250.57	
Fund: 2010-1 DSE (13351320)													
			Subtotal	7,000,000.00	100,257.26	7,005,960.23			0.377	2,178.89	869.44	3,048.33	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	100,000.00	0.00	100,456.95			2.497	317.78	-8.49	309.29	
			Total	82,290,000.00	6,692,331.69	82,496,413.81			0.890	94,716.32	3,734.37	98,450.69	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	1,297,500.00	87,500.00	1,302,557.00			0.957	4,809.38	-65.76	4,743.62
Fund: 2001-2 DSE (6076007310)												
			Subtotal	702,500.00	87,500.00	704,816.75			1.209	3,863.21	-11.88	3,851.33
Fund: 2001-3 DSE (6076007374)												
			Subtotal	1,027,500.00	87,500.00	1,030,783.99			1.049	3,732.15	27.23	3,759.38
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	950,000.00	0.00	952,321.46			0.509	1,535.03	46.04	1,581.07
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	1,525,000.00	0.00	1,529,935.38			0.562	1,973.05	-2.82	1,970.23
Fund: 2003-1 DSE (6076008480)												
			Subtotal	1,207,500.00	52,500.00	1,209,823.01			0.908	2,669.92	4.84	2,674.76
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,000,000.00	0.00	1,002,267.26			0.441	1,115.73	17.59	1,133.32
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,425,000.00	0.00	2,434,114.71			0.824	5,143.40	-146.79	4,996.61
Fund: 2004-1 DSE (6076010333)												
			Subtotal	1,625,000.00	0.00	1,633,658.53			0.856	4,838.04	-161.64	4,676.40

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2010 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	3,200,000.00	0.00	3,209,644.77			0.735	5,682.97	-103.51	5,579.46	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	2,440,000.00	35,000.00	2,450,707.81			0.920	6,901.22	-226.65	6,674.57	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	3,225,000.00	0.00	3,235,604.97			0.707	5,954.47	-61.94	5,892.53	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	3,000,000.00	0.00	3,011,063.48			0.765	6,302.06	-117.09	6,184.97	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	4,250,000.00	0.00	4,258,984.93			0.590	6,228.57	155.20	6,383.77	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	3,025,000.00	0.00	3,036,016.06			0.716	6,329.17	-151.42	6,177.75	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,415,000.00	0.00	3,425,099.39			0.677	6,227.87	-46.15	6,181.72	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,825,000.00	0.00	4,834,844.62			0.562	6,292.78	295.64	6,588.42	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	4,475,000.00	0.00	4,484,797.08			0.542	6,314.05	261.32	6,575.37	
Fund: 2007-3 DSE (111459220)													
			Subtotal	5,600,000.00	0.00	5,609,290.26			0.396	5,903.43	310.97	6,214.40	
Fund: 2007-4 DSE (111459420)													
			Subtotal	6,500,000.00	0.00	6,508,862.18			0.352	5,160.06	677.40	5,837.46	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,200,000.00	0.00	3,208,157.52			0.631	4,724.74	266.56	4,991.30	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2010 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	2,800,000.00	0.00	2,809,270.44			0.673	4,608.51	116.04	4,724.55	
Fund: 2008-3 DSE (111459720)													
			Subtotal	5,700,000.00	0.00	5,706,942.55			0.444	4,846.06	562.62	5,408.68	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,725,000.00	0.00	3,732,548.72			0.633	4,616.25	-94.83	4,521.42	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,150,000.00	0.00	2,158,460.61			0.798	4,174.07	-54.63	4,119.44	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,900,000.00	0.00	1,909,423.15			0.707	4,291.76	-78.91	4,212.85	
Fund: 2010-1 DSE (13351320)													
			Subtotal	7,000,000.00	0.00	7,005,960.23			0.252	2,720.54	852.70	3,573.24	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	100,000.00	0.00	100,456.95			2.497	317.78	-8.49	309.29	
			Total	82,290,000.00	350,000.00	82,496,413.81			0.614	127,276.27	2,261.64	129,537.91	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	1,297,500.00	112,500.00	1,302,557.00			1.261	8,051.25	-65.76	7,985.49
Fund: 2001-2 DSE (6076007310)												
			Subtotal	702,500.00	112,500.00	704,816.75			1.555	7,105.08	-11.88	7,093.20
Fund: 2001-3 DSE (6076007374)												
			Subtotal	1,027,500.00	112,500.00	1,030,783.99			1.411	6,974.02	27.23	7,001.25
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	950,000.00	0.00	952,321.46			0.509	1,535.03	46.04	1,581.07
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	1,525,000.00	0.00	1,529,935.38			0.562	1,973.05	-2.82	1,970.23
Fund: 2003-1 DSE (6076008480)												
			Subtotal	1,207,500.00	67,500.00	1,209,823.01			1.225	4,615.04	4.84	4,619.88
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,000,000.00	0.00	1,002,267.26			0.441	1,115.73	17.59	1,133.32
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,425,000.00	0.00	2,434,114.71			0.824	5,143.40	-146.79	4,996.61
Fund: 2004-1 DSE (6076010333)												
			Subtotal	1,625,000.00	0.00	1,633,658.53			0.856	4,838.04	-161.64	4,676.40

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2009 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	3,200,000.00	0.00	3,209,644.77			0.735	5,682.97	-103.51	5,579.46	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	2,440,000.00	45,000.00	2,450,707.81			1.021	8,197.97	-226.65	7,971.32	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	3,225,000.00	0.00	3,235,604.97			0.707	5,954.47	-61.94	5,892.53	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	3,000,000.00	0.00	3,011,063.48			0.765	6,302.06	-117.09	6,184.97	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	4,250,000.00	0.00	4,258,984.93			0.590	6,228.57	155.20	6,383.77	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	3,025,000.00	0.00	3,036,016.06			0.716	6,329.17	-151.42	6,177.75	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,415,000.00	0.00	3,425,099.39			0.677	6,227.87	-46.15	6,181.72	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,825,000.00	0.00	4,834,844.62			0.562	6,292.78	295.64	6,588.42	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	4,475,000.00	0.00	4,484,797.08			0.542	6,314.05	261.32	6,575.37	
Fund: 2007-3 DSE (111459220)													
			Subtotal	5,600,000.00	0.00	5,609,290.26			0.396	5,903.43	310.97	6,214.40	
Fund: 2007-4 DSE (111459420)													
			Subtotal	6,500,000.00	0.00	6,508,862.18			0.352	5,160.06	677.40	5,837.46	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,200,000.00	0.00	3,208,157.52			0.631	4,724.74	266.56	4,991.30	

1985 Res Float/Equity Summary
Interest Earnings
October 1, 2009 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	2,800,000.00	0.00	2,809,270.44			0.673	4,608.51	116.04	4,724.55	
Fund: 2008-3 DSE (111459720)													
			Subtotal	5,700,000.00	0.00	5,706,942.55			0.444	4,846.06	562.62	5,408.68	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,725,000.00	0.00	3,732,548.72			0.633	4,616.25	-94.83	4,521.42	
Fund: 2009-1 DSE (111459920)													
			Subtotal	2,150,000.00	0.00	2,158,460.61			0.798	4,174.07	-54.63	4,119.44	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,900,000.00	0.00	1,909,423.15			0.707	4,291.76	-78.91	4,212.85	
Fund: 2010-1 DSE (13351320)													
			Subtotal	7,000,000.00	0.00	7,005,960.23			0.252	2,720.54	852.70	3,573.24	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	100,000.00	0.00	100,456.95			2.497	317.78	-8.49	309.29	
			Total	82,290,000.00	450,000.00	82,496,413.81			0.658	140,243.75	2,261.64	142,505.39	



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2001-1 DS&E (6076007258)													
3136FMK29	24813	850112	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011	0.150	202,754.60
313384RD3	24910	850112	AFD	FHLB	100,000.00	07/29/2011	12/30 - At Maturity	99,914.44		0.200	12/30/2011	0.203	99,950.13
313384MM8	24876	850112	AFD	FHLB	150,000.00	08/02/2011	10/03 - At Maturity	149,963.83		0.140	10/03/2011	0.142	149,998.84
31331KUP3	24975	850112	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	24986	850112	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25098	850112	MC3	UBS	485,000.00	09/13/2011	10/03 - At Maturity	485,000.00		0.060	10/03/2011	0.060	485,000.00
3136FPXJ1	25066	850112	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011	0.354	100,934.73
3136FPTX5	25041	850112	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					1,435,000.00			1,438,843.19	1,864.44				1,240,057.00
2001-2 DSE (6076007310)													
3136FMK29	24814	850122	FAC	FNMA	100,000.00	07/25/2011	12/30 - Final Pmt.	101,226.16	208.33	3.000	12/30/2011		101,377.30
313384RD3	24912	850122	AFD	FHLB	100,000.00	07/29/2011	12/30 - At Maturity	99,914.44		0.200	12/30/2011	0.203	99,950.13
313384MM8	24877	850122	AFD	FHLB	150,000.00	08/02/2011	10/03 - At Maturity	149,963.83		0.140	10/03/2011	0.142	149,998.84
3136FRDG5	24987	850122	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25099	850122	MC3	UBS	165,000.00	09/13/2011	10/03 - At Maturity	165,000.00		0.060	10/03/2011	0.060	165,000.00
3136FPXJ1	25067	850122	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					815,000.00			816,992.23	852.77				617,261.00
2001-3 DSE (6076007374)													
3136FMK29	24815	850132	FAC	FNMA	100,000.00	07/25/2011	12/30 - Final Pmt.	101,226.16	208.33	3.000	12/30/2011		101,377.30
313384RD3	24913	850132	AFD	FHLB	200,000.00	07/29/2011	12/30 - At Maturity	199,828.89		0.200	12/30/2011	0.203	199,900.26
313384MM8	24878	850132	AFD	FHLB	200,000.00	08/02/2011	10/03 - At Maturity	199,951.78		0.140	10/03/2011	0.142	199,998.45
3136FRDG5	24988	850132	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25100	850132	MC3	UBS	215,000.00	09/13/2011	10/03 - At Maturity	215,000.00		0.060	10/03/2011	0.060	215,000.00
3136FPXJ1	25068	850132	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25042	850132	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					1,015,000.00			1,016,770.54	1,641.66				918,172.49
2002-1 DS&E (6076007436)													
3136FMK29	24816	850212	FAC	FNMA	100,000.00	07/25/2011	12/30 - Final Pmt.	101,226.16	208.33	3.000	12/30/2011		101,377.30
313384RD3	24914	850212	AFD	FHLB	200,000.00	07/29/2011	12/30 - At Maturity	199,828.89		0.200	12/30/2011	0.203	199,900.26

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2002-1 DS&E (6076007436)													
313384MM8	24879	850212	AFD	FHLB	300,000.00	08/02/2011	10/03 - At Maturity	299,927.67		0.140	10/03/2011	0.142	299,997.67
3136FRDG5	24989	850212	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25101	850212	MC3	UBS	200,000.00	09/13/2011	10/03 - At Maturity	200,000.00		0.060	10/03/2011	0.060	200,000.00
3136FPXJ1	25069	850212	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					1,100,000.00			1,101,870.52	852.77				902,209.96
2002-2 DS&E (6076007490)													
3136FMK29	24817	850222	FAC	FNMA	100,000.00	07/25/2011	12/30 - Final Pmt.	101,226.16	208.33	3.000	12/30/2011		101,377.30
313373DX7	24850	850222	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24915	850222	AFD	FHLB	100,000.00	07/29/2011	12/30 - At Maturity	99,914.44		0.200	12/30/2011	0.203	99,950.13
313384MM8	24880	850222	AFD	FHLB	300,000.00	08/02/2011	10/03 - At Maturity	299,927.67		0.140	10/03/2011	0.142	299,997.67
3136FRDG5	24990	850222	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25102	850222	MC3	UBS	675,000.00	09/13/2011	10/03 - At Maturity	675,000.00		0.060	10/03/2011	0.060	675,000.00
3136FPXJ1	25070	850222	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25043	850222	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					1,575,000.00			1,577,491.98	2,601.66				1,479,823.88
2003-1 DSE (6076008480)													
3136FMK29	24818	850312	FAC	FNMA	100,000.00	07/25/2011	12/30 - Final Pmt.	101,226.16	208.33	3.000	12/30/2011		101,377.30
313384RD3	24916	850312	AFD	FHLB	200,000.00	07/29/2011	12/30 - At Maturity	199,828.89		0.200	12/30/2011	0.203	199,900.26
313384MM8	24881	850312	AFD	FHLB	100,000.00	08/02/2011	10/03 - At Maturity	99,975.89		0.140	10/03/2011	0.142	99,999.22
3136FRDG5	24991	850312	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25103	850312	MC3	UBS	620,000.00	09/13/2011	10/03 - At Maturity	620,000.00		0.060	10/03/2011	0.060	620,000.00
3136FPXJ1	25071	850312	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					1,220,000.00			1,221,620.84	852.77				1,122,211.51
2003-2 DSE (6076009210)													
3136FMK29	24819	850322	FAC	FNMA	100,000.00	07/25/2011	12/30 - Final Pmt.	101,226.16	208.33	3.000	12/30/2011		101,377.30
313384RD3	24917	850322	AFD	FHLB	200,000.00	07/29/2011	12/30 - At Maturity	199,828.89		0.200	12/30/2011	0.203	199,900.26
313384MM8	24882	850322	AFD	FHLB	100,000.00	08/02/2011	10/03 - At Maturity	99,975.89		0.140	10/03/2011	0.142	99,999.22
3136FRDG5	24992	850322	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25104	850322	MC3	UBS	475,000.00	09/13/2011	10/03 - At Maturity	475,000.00		0.060	10/03/2011	0.060	475,000.00
3136FPXJ1	25072	850322	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					1,075,000.00			1,076,620.84	852.77				977,211.51

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1985 Res Float/Equity (merged)
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2003-3 DSE (6076009899)													
3136FMK29	24821	850332	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24852	850332	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384MM8	24884	850332	AFD	FHLB	800,000.00	08/02/2011	10/03 - At Maturity	799,807.11		0.140	10/03/2011	0.142	799,993.80
31331KUP3	24977	850332	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	24994	850332	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25106	850332	MC3	UBS	825,000.00	09/13/2011	10/03 - At Maturity	825,000.00		0.060	10/03/2011	0.060	825,000.00
3136FPXJ1	25074	850332	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25045	850332	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					2,425,000.00			2,429,432.03	2,824.44				2,231,704.13
2004-1 DSE (6076010333)													
3136FMK29	24822	850412	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24853	850412	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384MM8	24885	850412	AFD	FHLB	700,000.00	08/02/2011	10/03 - At Maturity	699,831.22		0.140	10/03/2011	0.142	699,994.57
3136FRDG5	24995	850412	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25107	850412	MC3	UBS	225,000.00	09/13/2011	10/03 - At Maturity	225,000.00		0.060	10/03/2011	0.060	225,000.00
3136FPXJ1	25075	850412	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25046	850412	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					1,625,000.00			1,629,005.14	2,810.00				1,431,247.95
2004-2 DS&E (6076010716)													
3136FMK29	24823	850422	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24854	850422	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24919	850422	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
313384MM8	24886	850422	AFD	FHLB	800,000.00	08/02/2011	10/03 - At Maturity	799,807.11		0.140	10/03/2011	0.142	799,993.80
3136FRDG5	24996	850422	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25108	850422	MC3	UBS	1,100,000.00	09/13/2011	10/03 - At Maturity	1,100,000.00		0.060	10/03/2011	0.060	1,100,000.00
3136FPXJ1	25076	850422	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25047	850422	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					3,100,000.00			3,103,553.25	2,810.00				2,905,997.84
2004-3 DSE (6076011261)													
3136FMK29	24824	850432	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24855	850432	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24920	850432	AFD	FHLB	300,000.00	07/29/2011	12/30 - At Maturity	299,743.33		0.200	12/30/2011	0.203	299,850.39
313384MM8	24887	850432	AFD	FHLB	600,000.00	08/02/2011	10/03 - At Maturity	599,855.33		0.140	10/03/2011	0.142	599,995.35

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1985 Res Float/Equity (merged)
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2004-3 DSE (6076011261)													
3136FRDG5	24997	850432	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25109	850432	MC3	UBS	615,000.00	09/13/2011	10/03 - At Maturity	615,000.00		0.060	10/03/2011	0.060	615,000.00
3136FPXJ1	25077	850432	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25048	850432	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					2,315,000.00			2,318,946.39	3,598.89				2,122,060.88
2005-1 DSE (6076011546)													
3136FMK29	24825	850512	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24856	850512	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24921	850512	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
313384MM8	24888	850512	AFD	FHLB	1,000,000.00	08/02/2011	10/03 - At Maturity	999,758.89		0.140	10/03/2011	0.142	999,992.24
3136FRDG5	24998	850512	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25110	850512	MC3	UBS	825,000.00	09/13/2011	10/03 - At Maturity	825,000.00		0.060	10/03/2011	0.060	825,000.00
3136FPXJ1	25160	850512	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25049	850512	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					3,125,000.00			3,128,678.84	3,598.89				2,931,958.04
2005-2 DSE (6076011948)													
3136FMK29	24826	850522	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24857	850522	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24922	850522	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
313384MM8	24889	850522	AFD	FHLB	800,000.00	08/02/2011	10/03 - At Maturity	799,807.11		0.140	10/03/2011	0.142	799,993.80
31331KUP3	24978	850522	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	24999	850522	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25111	850522	MC3	UBS	700,000.00	09/13/2011	10/03 - At Maturity	700,000.00		0.060	10/03/2011	0.060	700,000.00
3136FPXJ1	25078	850522	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25050	850522	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					2,900,000.00			2,904,178.06	3,613.33				2,707,416.55
2006-1 DSE (6076012288)													
3136FMK29	24827	850612	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24858	850612	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24923	850612	AFD	FHLB	800,000.00	07/29/2011	12/30 - At Maturity	799,315.56		0.200	12/30/2011	0.203	799,601.05
313384MM8	24890	850612	AFD	FHLB	1,500,000.00	08/02/2011	10/03 - At Maturity	1,499,638.33		0.140	10/03/2011	0.142	1,499,988.37
31331KUP3	24979	850612	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	25000	850612	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00

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2006-1 DSE (6076012288)													
9AMRPVYW4	25112	850612	MC3	UBS	1,150,000.00	09/13/2011	10/03 - At Maturity	1,150,000.00		0.060	10/03/2011	0.060	1,150,000.00
3136FPXJ1	25079	850612	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					4,150,000.00			4,153,405.00	2,035.55				3,955,338.00
2006-2 DS&E (6076012340)													
3136FMK29	24828	850622	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24859	850622	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24924	850622	AFD	FHLB	600,000.00	07/29/2011	12/30 - At Maturity	599,486.67		0.200	12/30/2011	0.203	599,700.79
313384MM8	24891	850622	AFD	FHLB	500,000.00	08/02/2011	10/03 - At Maturity	499,879.44		0.140	10/03/2011	0.142	499,996.12
31331KUP3	24980	850622	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.48	2.600	11/15/2011		100,456.99
3136FRDG5	25001	850622	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25113	850622	MC3	UBS	925,000.00	09/13/2011	10/03 - At Maturity	925,000.00		0.060	10/03/2011	0.060	925,000.00
3136FPXJ1	25080	850622	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.57	2.000	11/23/2011		100,934.86
3136FPTX5	25051	850622	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.74	2.000	10/28/2011		201,923.47
Subtotal					2,925,000.00			2,929,164.84	3,613.46				2,732,369.13
2006-3 DSE (106597020)													
3136FMK29	24829	850632	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24860	850632	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24925	850632	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
313384MM8	24892	850632	AFD	FHLB	1,100,000.00	08/02/2011	10/03 - At Maturity	1,099,734.78		0.140	10/03/2011	0.142	1,099,991.47
31331KUP3	24981	850632	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	25002	850632	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25114	850632	MC3	UBS	915,000.00	09/13/2011	10/03 - At Maturity	915,000.00		0.060	10/03/2011	0.060	915,000.00
3136FPXJ1	25081	850632	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25052	850632	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					3,315,000.00			3,318,931.92	2,824.44				3,121,452.46
2007-1 DS&E (111459020)													
3136FMK29	24830	850712	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24861	850712	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24926	850712	AFD	FHLB	1,000,000.00	07/29/2011	12/30 - At Maturity	999,144.44		0.200	12/30/2011	0.203	999,501.32
313384MM8	24893	850712	AFD	FHLB	1,800,000.00	08/02/2011	10/03 - At Maturity	1,799,566.00		0.140	10/03/2011	0.142	1,799,986.04
31331KUP3	24982	850712	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	25003	850712	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25115	850712	MC3	UBS	1,125,000.00	09/13/2011	10/03 - At Maturity	1,125,000.00		0.060	10/03/2011	0.060	1,125,000.00

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2007-1 DS&E (111459020)													
3136FPXJ1	25082	850712	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25053	850712	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					4,725,000.00			4,728,335.36	2,824.44				4,531,197.69
2007-2 DS&E (111459120)													
3136FMK29	24831	850722	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24862	850722	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24927	850722	AFD	FHLB	1,100,000.00	07/29/2011	12/30 - At Maturity	1,099,058.89		0.200	12/30/2011	0.203	1,099,451.45
313384MM8	24894	850722	AFD	FHLB	1,500,000.00	08/02/2011	10/03 - At Maturity	1,499,638.33		0.140	10/03/2011	0.142	1,499,988.37
31331KUP3	24983	850722	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011		100,456.95
3136FRDG5	25005	850722	FAC	FNMA	200,000.00	08/23/2011	09/30 - Final Pmt.	200,595.80	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25116	850722	MC3	UBS	975,000.00	09/13/2011	10/03 - At Maturity	975,000.00		0.060	10/03/2011	0.060	975,000.00
3136FPXJ1	25083	850722	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25054	850722	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					4,375,000.00			4,378,322.14	2,824.44				4,181,150.15
2007-3 DSE (111459220)													
3136FMK29	24832	850732	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24863	850732	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24928	850732	AFD	FHLB	1,200,000.00	07/29/2011	12/30 - At Maturity	1,198,973.33		0.200	12/30/2011	0.203	1,199,401.58
313384MM8	24895	850732	AFD	FHLB	1,500,000.00	08/02/2011	10/03 - At Maturity	1,499,638.33		0.140	10/03/2011	0.142	1,499,988.37
3136FRDG5	25006	850732	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25117	850732	MC3	UBS	2,100,000.00	09/13/2011	10/03 - At Maturity	2,100,000.00		0.060	10/03/2011	0.060	2,100,000.00
3136FPXJ1	25084	850732	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25055	850732	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					5,400,000.00			5,402,487.68	2,810.00				5,305,643.33
2007-4 DSE (111459420)													
3136FMK29	24833	850742	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24864	850742	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24929	850742	AFD	FHLB	1,500,000.00	07/29/2011	12/30 - At Maturity	1,498,716.67		0.200	12/30/2011	0.203	1,499,251.97
313384MM8	24896	850742	AFD	FHLB	2,000,000.00	08/02/2011	10/03 - At Maturity	1,999,517.78		0.140	10/03/2011	0.142	1,999,984.49
3136FRDG5	25007	850742	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25118	850742	MC3	UBS	2,200,000.00	09/13/2011	10/03 - At Maturity	2,200,000.00		0.060	10/03/2011	0.060	2,200,000.00
3136FPXJ1	25085	850742	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25056	850742	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51

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Subtotal					6,400,000.00			6,402,284.28	3,598.89				6,306,451.60
2008-1 DSE (111459520)													
3136FMK29	24834	850812	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24865	850812	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24930	850812	AFD	FHLB	1,000,000.00	07/29/2011	12/30 - At Maturity	999,144.44		0.200	12/30/2011	0.203	999,501.32
313384MM8	24897	850812	AFD	FHLB	1,000,000.00	08/02/2011	10/03 - At Maturity	999,758.89		0.140	10/03/2011	0.142	999,992.24
3136FRDG5	25008	850812	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25119	850812	MC3	UBS	500,000.00	09/13/2011	10/03 - At Maturity	500,000.00		0.060	10/03/2011	0.060	500,000.00
3136FPXJ1	25086	850812	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25057	850812	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					3,100,000.00			3,102,779.35	2,810.00				3,005,746.94
2008-2 DSE (111459620)													
3136FMK29	24835	850822	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24866	850822	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24931	850822	AFD	FHLB	700,000.00	07/29/2011	12/30 - At Maturity	699,401.11		0.200	12/30/2011	0.203	699,650.92
313384MM8	24898	850822	AFD	FHLB	800,000.00	08/02/2011	10/03 - At Maturity	799,807.11		0.140	10/03/2011	0.142	799,993.80
3136FRDG5	25009	850822	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25120	850822	MC3	UBS	500,000.00	09/13/2011	10/03 - At Maturity	500,000.00		0.060	10/03/2011	0.060	500,000.00
3136FPXJ1	25087	850822	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25058	850822	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					2,700,000.00			2,703,258.05	3,598.89				2,606,859.86
2008-3 DSE (111459720)													
3136FMK29	24836	850832	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24867	850832	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24932	850832	AFD	FHLB	1,500,000.00	07/29/2011	12/30 - At Maturity	1,498,716.67		0.200	12/30/2011	0.203	1,499,251.97
313384MM8	24899	850832	AFD	FHLB	1,500,000.00	08/02/2011	10/03 - At Maturity	1,499,638.33		0.140	10/03/2011	0.142	1,499,988.37
3136FRDG5	25010	850832	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25121	850832	MC3	UBS	2,100,000.00	09/13/2011	10/03 - At Maturity	2,100,000.00		0.060	10/03/2011	0.060	2,100,000.00
3136FPXJ1	25088	850832	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					5,600,000.00			5,602,057.21	2,021.11				5,504,531.97
2008-4 DSE (111459820)													
3136FMK29	24837	850842	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24868	850842	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24933	850842	AFD	FHLB	300,000.00	07/29/2011	12/30 - At Maturity	299,743.33		0.200	12/30/2011	0.203	299,850.39

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2008-4 DSE (111459820)													
313384MM8	24900	850842	AFD	FHLB	500,000.00	08/02/2011	10/03 - At Maturity	499,879.44		0.140	10/03/2011	0.142	499,996.12
3136FRDG5	25011	850842	FAC	FNMA	100,000.00	08/23/2011	09/30 - Final Pmt.	100,297.90	Sold	3.000	03/30/2017		0.00
9AMRPVYW4	25122	850842	MC3	UBS	2,325,000.00	09/13/2011	10/03 - At Maturity	2,325,000.00		0.060	10/03/2011	0.060	2,325,000.00
3136FPXJ1	25089	850842	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
Subtotal					3,625,000.00			3,628,324.98	2,021.11				3,530,138.14
2009-1 DSE (111459920)													
3136FMK29	24838	850912	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24869	850912	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24934	850912	AFD	FHLB	400,000.00	07/29/2011	12/30 - At Maturity	399,657.78		0.200	12/30/2011	0.203	399,800.53
313384MM8	24901	850912	AFD	FHLB	500,000.00	08/02/2011	10/03 - At Maturity	499,879.44		0.140	10/03/2011	0.142	499,996.12
9AMRPVYW4	25123	850912	MC3	UBS	550,000.00	09/13/2011	10/03 - At Maturity	550,000.00		0.060	10/03/2011	0.060	550,000.00
3136FPXJ1	25090	850912	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25059	850912	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					1,950,000.00			1,953,115.34	2,810.00				1,956,050.03
2009-2 DSE (133531020)													
3136FMK29	24839	850922	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24870	850922	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24935	850922	AFD	FHLB	400,000.00	07/29/2011	12/30 - At Maturity	399,657.78		0.200	12/30/2011	0.203	399,800.53
313384MM8	24902	850922	AFD	FHLB	400,000.00	08/02/2011	10/03 - At Maturity	399,903.56		0.140	10/03/2011	0.142	399,996.90
9AMRPVYW4	25124	850922	MC3	UBS	300,000.00	09/13/2011	10/03 - At Maturity	300,000.00		0.060	10/03/2011	0.060	300,000.00
3136FPXJ1	25091	850922	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25060	850922	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					1,700,000.00			1,703,313.27	3,598.89				1,707,012.57
2010-1 DSE (13351320)													
3136FMK29	24842	851012	FAC	FNMA	300,000.00	07/25/2011	12/30 - Final Pmt.	303,678.47	625.00	3.000	12/30/2011		304,131.89
313384RD3	24939	851012	AFD	FHLB	2,500,000.00	07/29/2011	12/30 - At Maturity	2,497,861.11		0.200	12/30/2011	0.203	2,498,753.29
313384MM8	24905	851012	AFD	FHLB	800,000.00	08/02/2011	10/03 - At Maturity	799,807.11		0.140	10/03/2011	0.142	799,993.80
9AMRPVYW4	25128	851012	MC3	UBS	3,000,000.00	09/13/2011	10/03 - At Maturity	3,000,000.00		0.060	10/03/2011	0.060	3,000,000.00
3136FPXJ1	25094	851012	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25063	851012	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					6,900,000.00			6,901,986.31	2,847.22				6,905,737.22

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1985 Res Float/Equity (merged)
Purchases Report
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
1997-3 DSE (6076006712)													
31331KUP3	24974	859732	FAC	FFCB	100,000.00	08/17/2011	11/15 - Final Pmt.	100,451.00	14.44	2.600	11/15/2011	1.669	100,456.95
Subtotal					100,000.00			100,451.00	14.44				100,456.95
Total Purchases					80,690,000.00			80,772,220.58	69,027.27				77,037,468.78



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	541.41	6,791.41 Call	541.41
3133X5QY7	24795	850122	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	541.41	6,791.41 Call	541.41
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	541.41	6,791.41 Call	541.41
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	324.84	4,074.84 Call	324.84
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	216.56	2,716.56 Call	216.56
Subtotal						25,000.00		25,000.00	25,000.00	2,165.63	27,165.63	2,165.63
07/14/2015												
3136FMK94	24702	850432	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24703	850512	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24704	850522	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24705	850612	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24706	850622	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24707	850632	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24708	850712	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24709	850722	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24710	850732	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24711	850742	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24712	850812	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04

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1985 Res Float/Equity (merged)
Sales/Call Report
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/14/2015												
3136FMK94	24713	850832	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
Subtotal						1,200,000.00		1,204,787.52	1,200,000.00	6,000.00	1,206,000.00	1,212.48
03/30/2017												
3136FRDG5	24986	850112	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24987	850122	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24988	850132	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	24989	850212	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24990	850222	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	24991	850312	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	24992	850322	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	24994	850332	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24995	850412	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24996	850422	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24997	850432	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24998	850512	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	24999	850522	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	25000	850612	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	25001	850622	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.22	200,000.00	3,000.00	203,000.00 Call	31.78
3136FRDG5	25002	850632	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	25003	850712	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80

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1985 Res Float/Equity (merged)
Sales/Call Report
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/30/2017												
3136FRDG5	25005	850722	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	200,000.00	3.000	202,968.20	200,000.00	3,000.00	203,000.00 Call	31.80
3136FRDG5	25006	850732	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	25007	850742	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	25008	850812	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	25009	850822	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	25010	850832	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
3136FRDG5	25011	850842	FNMA FAC	08/23/2011	09/30/2011 03/30/2017	100,000.00	3.000	101,484.11	100,000.00	1,500.00	101,500.00 Call	15.89
Subtotal						3,800,000.00		3,856,395.92	3,800,000.00	57,000.00	3,857,000.00	604.08
Total Sales						5,025,000.00		5,086,183.44	5,025,000.00	65,165.63	5,090,165.63	3,982.19

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1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2011 - September 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPU1M4	24660	850112	MC3	MSDW	1,415,000.00	07/01/2011	06/03/2011	0.090	1,415,000.00	99.05	1,415,099.05	99.05
9AMRPU1M4	24661	850122	MC3	MSDW	400,000.00	07/01/2011	06/03/2011	0.090	400,000.00	28.00	400,028.00	28.00
9AMRPU1M4	24662	850132	MC3	MSDW	935,000.00	07/01/2011	06/03/2011	0.090	935,000.00	65.45	935,065.45	65.45
9AMRPU1M4	24663	850212	MC3	MSDW	1,000,000.00	07/01/2011	06/03/2011	0.090	1,000,000.00	70.00	1,000,070.00	70.00
9AMRPU1M4	24664	850222	MC3	MSDW	1,300,000.00	07/01/2011	06/03/2011	0.090	1,300,000.00	91.00	1,300,091.00	91.00
9AMRPU1M4	24665	850312	MC3	MSDW	400,000.00	07/01/2011	06/03/2011	0.090	400,000.00	28.00	400,028.00	28.00
9AMRPU1M4	24666	850322	MC3	MSDW	400,000.00	07/01/2011	06/03/2011	0.090	400,000.00	28.00	400,028.00	28.00
9AMRPU1M4	24668	850332	MC3	MSDW	300,000.00	07/01/2011	06/03/2011	0.090	300,000.00	21.00	300,021.00	21.00
9AMRPU1M4	24669	850412	MC3	MSDW	1,300,000.00	07/01/2011	06/03/2011	0.090	1,300,000.00	91.00	1,300,091.00	91.00
9AMRPU1M4	24670	850422	MC3	MSDW	1,805,000.00	07/01/2011	06/03/2011	0.090	1,805,000.00	126.35	1,805,126.35	126.35
9AMRPU1M4	24671	850432	MC3	MSDW	1,820,000.00	07/01/2011	06/03/2011	0.090	1,820,000.00	127.40	1,820,127.40	127.40
9AMRPU1M4	24672	850512	MC3	MSDW	2,230,000.00	07/01/2011	06/03/2011	0.090	2,230,000.00	156.10	2,230,156.10	156.10
9AMRPU1M4	24673	850522	MC3	MSDW	3,275,000.00	07/01/2011	06/03/2011	0.090	3,275,000.00	229.25	3,275,229.25	229.25
9AMRPU1M4	24674	850612	MC3	MSDW	2,930,000.00	07/01/2011	06/03/2011	0.090	2,930,000.00	205.10	2,930,205.10	205.10
9AMRPU1M4	24675	850622	MC3	MSDW	2,720,000.00	07/01/2011	06/03/2011	0.090	2,720,000.00	190.40	2,720,190.40	190.40
9AMRPU1M4	24676	850632	MC3	MSDW	1,865,000.00	07/01/2011	06/03/2011	0.090	1,865,000.00	130.55	1,865,130.55	130.55
9AMRPU1M4	24677	850712	MC3	MSDW	2,985,000.00	07/01/2011	06/03/2011	0.090	2,985,000.00	208.95	2,985,208.95	208.95
9AMRPU1M4	24678	850722	MC3	MSDW	2,505,000.00	07/01/2011	06/03/2011	0.090	2,505,000.00	175.35	2,505,175.35	175.35
9AMRPU1M4	24679	850732	MC3	MSDW	3,405,000.00	07/01/2011	06/03/2011	0.090	3,405,000.00	238.35	3,405,238.35	238.35
9AMRPU1M4	24680	850742	MC3	MSDW	3,060,000.00	07/01/2011	06/03/2011	0.090	3,060,000.00	214.20	3,060,214.20	214.20
9AMRPU1M4	24681	850812	MC3	MSDW	1,270,000.00	07/01/2011	06/03/2011	0.090	1,270,000.00	88.90	1,270,088.90	88.90
9AMRPU1M4	24682	850822	MC3	MSDW	1,435,000.00	07/01/2011	06/03/2011	0.090	1,435,000.00	100.45	1,435,100.45	100.45
9AMRPU1M4	24683	850832	MC3	MSDW	2,625,000.00	07/01/2011	06/03/2011	0.090	2,625,000.00	183.75	2,625,183.75	183.75
9AMRPU1M4	24684	850842	MC3	MSDW	3,075,000.00	07/01/2011	06/03/2011	0.090	3,075,000.00	215.25	3,075,215.25	215.25
9AMRPU1M4	24685	850912	MC3	MSDW	485,000.00	07/01/2011	06/03/2011	0.090	485,000.00	33.95	485,033.95	33.95
9AMRPU1M4	24686	850922	MC3	MSDW	835,000.00	07/01/2011	06/03/2011	0.090	835,000.00	58.45	835,058.45	58.45
9AMRPU1M4	24690	851012	MC3	MSDW	3,730,000.00	07/01/2011	06/03/2011	0.090	3,730,000.00	261.10	3,730,261.10	261.10
9AMRPT8B4	24628	850112	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24629	850122	MC3	UBS	625,000.00	07/01/2011	05/05/2011	0.050	625,000.00	49.48	625,049.48	49.48
9AMRPT8B4	24630	850132	MC3	UBS	425,000.00	07/01/2011	05/05/2011	0.050	425,000.00	33.65	425,033.65	33.65
9AMRPT8B4	24631	850212	MC3	UBS	500,000.00	07/01/2011	05/05/2011	0.050	500,000.00	39.58	500,039.58	39.58
9AMRPT8B4	24632	850222	MC3	UBS	500,000.00	07/01/2011	05/05/2011	0.050	500,000.00	39.58	500,039.58	39.58
9AMRPT8B4	24633	850312	MC3	UBS	500,000.00	07/01/2011	05/05/2011	0.050	500,000.00	39.58	500,039.58	39.58
9AMRPT8B4	24634	850322	MC3	UBS	700,000.00	07/01/2011	05/05/2011	0.050	700,000.00	55.42	700,055.42	55.42
9AMRPT8B4	24636	850332	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75

Data Updated: SET_85FM: 01/27/2012 14:20

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Report Ver. 7.3.3

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2011 - September 30, 2011

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPT8B4	24637	850412	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24638	850422	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24639	850432	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24640	850512	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24641	850522	MC3	UBS	500,000.00	07/01/2011	05/05/2011	0.050	500,000.00	39.58	500,039.58	39.58
9AMRPT8B4	24642	850612	MC3	UBS	1,250,000.00	07/01/2011	05/05/2011	0.050	1,250,000.00	98.96	1,250,098.96	98.96
9AMRPT8B4	24643	850622	MC3	UBS	1,250,000.00	07/01/2011	05/05/2011	0.050	1,250,000.00	98.96	1,250,098.96	98.96
9AMRPT8B4	24644	850632	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75
9AMRPT8B4	24645	850712	MC3	UBS	1,250,000.00	07/01/2011	05/05/2011	0.050	1,250,000.00	98.96	1,250,098.96	98.96
9AMRPT8B4	24646	850722	MC3	UBS	2,000,000.00	07/01/2011	05/05/2011	0.050	2,000,000.00	158.33	2,000,158.33	158.33
9AMRPT8B4	24647	850732	MC3	UBS	3,500,000.00	07/01/2011	05/05/2011	0.050	3,500,000.00	277.08	3,500,277.08	277.08
9AMRPT8B4	24648	850742	MC3	UBS	3,500,000.00	07/01/2011	05/05/2011	0.050	3,500,000.00	277.08	3,500,277.08	277.08
9AMRPT8B4	24649	850812	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24650	850822	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24651	850832	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75
9AMRPT8B4	24652	850842	MC3	UBS	500,000.00	07/01/2011	05/05/2011	0.050	500,000.00	39.58	500,039.58	39.58
9AMRPT8B4	24653	850912	MC3	UBS	1,000,000.00	07/01/2011	05/05/2011	0.050	1,000,000.00	79.17	1,000,079.17	79.17
9AMRPT8B4	24654	850922	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75
9AMRPT8B4	24657	851012	MC3	UBS	2,000,000.00	07/01/2011	05/05/2011	0.050	2,000,000.00	158.33	2,000,158.33	158.33
Total Maturities					82,505,000.00				82,505,000.00	6,077.86	82,511,077.86	6,077.86



**2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313373R61	24624	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24871	Federal Agency Coupon Securities	Fair	101,602.30	3.600	100,134.70	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24903	Federal Agency Disc. -Amortizing	Fair	799,993.80	0.140	800,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24936	Federal Agency Disc. -Amortizing	Fair	999,501.32	0.200	999,951.00	09/30/2011	0.206	12/30/2011	90		
313373R61	24625	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313373DX7	24872	Federal Agency Coupon Securities	Fair	152,403.45	3.600	150,202.05	09/30/2011	3.489	04/20/2018	2,393	10/20/2011	
313384MM8	24904	Federal Agency Disc. -Amortizing	Fair	699,994.57	0.140	700,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24937	Federal Agency Disc. -Amortizing	Fair	1,999,002.63	0.200	1,999,902.00	09/30/2011	0.206	12/30/2011	90		
313373R61	24627	Federal Agency Coupon Securities	Fair	100,223.01	1.000	100,075.00	09/30/2011	0.862	05/17/2013	594	11/17/2011	
313384MM8	24906	Federal Agency Disc. -Amortizing	Fair	399,996.90	0.140	400,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24941	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
313384MM8	24907	Federal Agency Disc. -Amortizing	Fair	199,998.45	0.140	200,000.00	09/30/2011	0.144	10/03/2011	2		
313384RD3	24942	Federal Agency Disc. -Amortizing	Fair	99,950.13	0.200	99,995.10	09/30/2011	0.206	12/30/2011	90		
Subtotal and Average				6,252,863.24		6,250,385.35		0.350		178		
Federal National Mortgage Admi												
3136FMK29	24840	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25061	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25092	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24841	Federal Agency Coupon Securities	Fair	304,131.89	3.000	301,871.10	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25062	Federal Agency Coupon Securities	Fair	201,923.51	2.000	200,212.20	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FPXJ1	25093	Federal Agency Coupon Securities	Fair	100,934.73	2.000	100,142.10	09/30/2011	1.945	05/23/2017	2,061	11/23/2011	
3136FMK29	24843	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25064	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
3136FMK29	24844	Federal Agency Coupon Securities	Fair	202,754.60	3.000	201,247.40	09/30/2011	2.669	06/30/2015	1,368	12/30/2011	
3136FPTX5	25065	Federal Agency Coupon Securities	Fair	100,961.75	2.000	100,106.10	09/30/2011	1.967	04/28/2017	2,036	10/28/2011	
Subtotal and Average				1,720,035.67		1,706,534.10		2.337		1,684		
UBS												
9AMRPVYW4	25125	Repurchase Agreements	Fair	475,000.00	0.060	475,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25127	Repurchase Agreements	Fair	1,600,000.00	0.060	1,600,000.00	09/30/2011	0.061	10/03/2011	2		

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Portfolio TH12

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2009 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPVYW4	25129	Repurchase Agreements	Fair	625,000.00	0.060	625,000.00	09/30/2011	0.061	10/03/2011	2		
9AMRPVYW4	25130	Repurchase Agreements	Fair	375,000.00	0.060	375,000.00	09/30/2011	0.061	10/03/2011	2		
Subtotal and Average				3,075,000.00		3,075,000.00		0.061		2		
Total and Average				11,047,898.91		11,031,919.45		0.579		363		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,250,000.00	2,274,710.45				
Federal Agency Disc. -Amortizing										
				Subtotal	5,700,000.00	5,698,188.46				
Repurchase Agreements										
				Subtotal	3,075,000.00	3,075,000.00				
				Total	11,025,000.00	11,047,898.91				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)												
			Subtotal	2,975,000.00	200,657.01	2,981,933.27		0.615	2,239.25	372.85	2,612.10	
Fund: 2010-A DSE (133531220)												
			Subtotal	5,150,000.00	200,657.01	5,158,613.79		0.568	3,148.00	640.32	3,788.32	
Fund: 2010-B DSE (133531420)												
			Subtotal	1,925,000.00	100,257.26	1,928,686.92		0.620	1,429.86	122.20	1,552.06	
Fund: 2011-A DSE (133531520)												
			Subtotal	975,000.00	0.00	978,664.93		1.039	1,172.36	-32.97	1,139.39	
			Total	11,025,000.00	501,571.28	11,047,898.91		0.627	7,989.47	1,102.40	9,091.87	



**2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	2,975,000.00	0.00	2,981,933.27			0.395	2,714.55	352.75	3,067.30	
Fund: 2010-A DSE (133531220)													
			Subtotal	5,150,000.00	0.00	5,158,613.79			0.357	3,749.02	620.22	4,369.24	
Fund: 2010-B DSE (133531420)													
			Subtotal	1,925,000.00	0.00	1,928,686.92			0.335	1,713.53	105.46	1,818.99	
Fund: 2011-A DSE (133531520)													
			Subtotal	975,000.00	0.00	978,664.93			0.795	1,207.01	-32.97	1,174.04	
			Total	11,025,000.00	0.00	11,047,898.91			0.387	9,384.11	1,045.46	10,429.57	



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,975,000.00	0.00	2,981,933.27			0.395	2,714.55	352.75	3,067.30
Fund: 2010-A DSE (133531220)												
			Subtotal	5,150,000.00	0.00	5,158,613.79			0.357	3,749.02	620.22	4,369.24
Fund: 2010-B DSE (133531420)												
			Subtotal	1,925,000.00	0.00	1,928,686.92			0.335	1,713.53	105.46	1,818.99
Fund: 2011-A DSE (133531520)												
			Subtotal	975,000.00	0.00	978,664.93			0.795	1,207.01	-32.97	1,174.04
			Total	11,025,000.00	0.00	11,047,898.91			0.387	9,384.11	1,045.46	10,429.57



**2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
3136FMK29	24840	0909A2	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313373DX7	24871	0909A2	FAC	FHLB	100,000.00	07/26/2011	10/20 - Final Pmt.	100,660.00	960.00	3.600	10/20/2011		101,602.30
313384RD3	24936	0909A2	AFD	FHLB	1,000,000.00	07/29/2011	12/30 - At Maturity	999,144.44		0.200	12/30/2011	0.203	999,501.32
313384MM8	24903	0909A2	AFD	FHLB	800,000.00	08/02/2011	10/03 - At Maturity	799,807.11		0.140	10/03/2011	0.142	799,993.80
9AMRPVYW4	25125	0909A2	MC3	UBS	475,000.00	09/13/2011	10/03 - At Maturity	475,000.00		0.060	10/03/2011	0.060	475,000.00
3136FPXJ1	25092	0909A2	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25061	0909A2	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					2,875,000.00			2,877,703.48	3,598.89				2,881,710.26
2010-A DSE (133531220)													
3136FMK29	24841	0910A2	FAC	FNMA	300,000.00	07/25/2011	12/30 - Final Pmt.	303,678.47	625.00	3.000	12/30/2011		304,131.89
313373DX7	24872	0910A2	FAC	FHLB	150,000.00	07/26/2011	10/20 - Final Pmt.	150,990.00	1,440.00	3.600	10/20/2011		152,403.45
313384RD3	24937	0910A2	AFD	FHLB	2,000,000.00	07/29/2011	12/30 - At Maturity	1,998,288.89		0.200	12/30/2011	0.203	1,999,002.63
313384MM8	24904	0910A2	AFD	FHLB	700,000.00	08/02/2011	10/03 - At Maturity	699,831.22		0.140	10/03/2011	0.142	699,994.57
9AMRPVYW4	25127	0910A2	MC3	UBS	1,600,000.00	09/13/2011	10/03 - At Maturity	1,600,000.00		0.060	10/03/2011	0.060	1,600,000.00
3136FPXJ1	25093	0910A2	FAC	FNMA	100,000.00	09/19/2011	11/23 - Final Pmt.	100,292.00	644.44	2.000	11/23/2011		100,934.73
3136FPTX5	25062	0910A2	FAC	FNMA	200,000.00	09/20/2011	10/28 - Final Pmt.	200,347.62	1,577.78	2.000	10/28/2011		201,923.51
Subtotal					5,050,000.00			5,053,428.20	4,287.22				5,058,390.78
2010-B DSE (133531420)													
3136FMK29	24843	0910B2	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313384RD3	24941	0910B2	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
313384MM8	24906	0910B2	AFD	FHLB	400,000.00	08/02/2011	10/03 - At Maturity	399,903.56		0.140	10/03/2011	0.142	399,996.90
9AMRPVYW4	25129	0910B2	MC3	UBS	625,000.00	09/13/2011	10/03 - At Maturity	625,000.00		0.060	10/03/2011	0.060	625,000.00
3136FPTX5	25064	0910B2	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					1,825,000.00			1,827,101.90	1,205.56				1,828,463.91
2011-A DSE (133531520)													
3136FMK29	24844	0911A2	FAC	FNMA	200,000.00	07/25/2011	12/30 - Final Pmt.	202,452.31	416.67	3.000	12/30/2011		202,754.60
313384RD3	24942	0911A2	AFD	FHLB	100,000.00	07/29/2011	12/30 - At Maturity	99,914.44		0.200	12/30/2011	0.203	99,950.13
313384MM8	24907	0911A2	AFD	FHLB	200,000.00	08/02/2011	10/03 - At Maturity	199,951.78		0.140	10/03/2011	0.142	199,998.45
9AMRPVYW4	25130	0911A2	MC3	UBS	375,000.00	09/13/2011	10/03 - At Maturity	375,000.00		0.060	10/03/2011	0.060	375,000.00

2009 Res Float/Equity (merged)
Purchases Report
July 1, 2011 - September 30, 2011

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2011-A DSE (133531520)													
3136FPTX5	25065	0911A2	FAC	FNMA	100,000.00	09/20/2011	10/28 - Final Pmt.	100,173.81	788.89	2.000	10/28/2011		100,961.75
Subtotal					975,000.00			977,492.34	1,205.56				978,664.93
Total Purchases					10,725,000.00			10,735,725.92	10,297.23				10,747,229.88



2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/14/2015												
3136FMK94	24714	0909A2	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
3136FMK94	24715	0910A2	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	100,000.00	1.000	100,398.96	100,000.00	500.00	100,500.00 Call	101.04
Subtotal						200,000.00		200,797.92	200,000.00	1,000.00	201,000.00	202.08
Total Sales						200,000.00		200,797.92	200,000.00	1,000.00	201,000.00	202.08



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2011 - September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPU1M4	24687	0909A2	MC3	MSDW	1,165,000.00	07/01/2011	06/03/2011	0.090	1,165,000.00	81.55	1,165,081.55	81.55
9AMRPU1M4	24688	0910A2	MC3	MSDW	1,830,000.00	07/01/2011	06/03/2011	0.090	1,830,000.00	128.10	1,830,128.10	128.10
9AMRPU1M4	24691	0910B2	MC3	MSDW	610,000.00	07/01/2011	06/03/2011	0.090	610,000.00	42.70	610,042.70	42.70
9AMRPU1M4	24692	0911A2	MC3	MSDW	495,000.00	07/01/2011	06/03/2011	0.090	495,000.00	34.65	495,034.65	34.65
9AMRPT8B4	24655	0909A2	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75
9AMRPT8B4	24656	0910A2	MC3	UBS	2,500,000.00	07/01/2011	05/05/2011	0.050	2,500,000.00	197.92	2,500,197.92	197.92
9AMRPT8B4	24658	0910B2	MC3	UBS	1,500,000.00	07/01/2011	05/05/2011	0.050	1,500,000.00	118.75	1,500,118.75	118.75
Total Maturities					9,600,000.00				9,600,000.00	722.42	9,600,722.42	722.42

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) - Analyses were performed by Caine Mitter and Associates as of July 1, 2011 for the 1974 resolution and by CSG Advisors, Inc. in conjunction with the sale of bond issue 2009-2 (for the 1985 resolution). The result of these analyses was that the balances on deposit the 1985 Resolution needed to be increased by \$2,489,790. As of these reports, the Debt Service Reserve Fund requirement was \$8,366,428.62 for the 1974 Resolution and \$145,725,403 for the 1985 Resolution.

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. Caine Mitter and Associates, Inc. performed an analysis in conjunction with the sale of bond issue 2011-B in August

2011 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$17,007,148.04.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34	20,523,357.38	20,517,529.03
6/30/09	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/10	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52
9/30/11	11,809,638.73	15,022,897.51	148,953,850.90	177,670,072.52	22,054,340.54	22,295,167.90

Historical Returns (Yield)

	Quarter ending 9/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.819%	6.819%	7.133%	7.322%
1985 Resolution	5.842%	5.842%	6.317%	7.081%
2009 Resolution	3.294%	3.294%	3.169%	3.126%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	4.7	5.7	8.7
Average Duration to Call (Years)	4.4	3.6	1.3

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	32,192.44	0.27%	11,234,049.54	7.54%	6,891,162.13	31.25%
Federal Agency Coupons	6,798,899.67	57.57%	77,408,571.80	51.97%	12,403,275.91	56.24%
Treasury Coupon Securities	4,978,546.62	42.16%	60,311,229.56	40.49%	2,759,902.50	12.51%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	11,809,638.73	100.00%	148,953,850.90	100.00%	22,054,340.54	100.00%

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



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313374VR8	24808	Federal Agency Coupon Securities	Fair	497,290.74	3.000	503,028.50	09/30/2011	4.123	07/27/2023	4,317	01/27/2012	
Subtotal and Average				497,290.74		503,028.50		4.123		4,317		
Federal Home Loan Mortgage Cor												
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,027,845.35	8.250	1,246,549.00	09/30/2011	7.216	06/01/2016	1,705		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,577,981.13	8.250	3,116,372.50	09/30/2011	7.204	06/01/2016	1,705		
Subtotal and Average				3,605,826.48		4,362,921.50		7.207		1,705		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,135,025.32	8.600	3,124,886.79	09/30/2011	8.250	09/26/2019	2,917		
Subtotal and Average				2,135,025.32		3,124,886.79		8.250		2,917		
Federal National Mortgage Admi												
3136FRHB2	24560	Federal Agency Coupon Securities	Fair	499,757.13	2.500	502,980.00	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
3136FRG31	24954	Federal Agency Coupon Securities	Fair	61,000.00	1.000	60,944.00	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
Subtotal and Average				560,757.13		563,924.00		2.427		5,134		
United States Treasury												
912810DX3	10385	Treasury Coupon Securities	Fair	347,075.75	7.500	464,187.50	09/30/2011	7.841	11/15/2016	1,872		
912810DW5	10380	Treasury Coupon Securities	Fair	4,631,470.87	7.250	6,003,949.22	09/30/2011	7.422	05/15/2016	1,688		
Subtotal and Average				4,978,546.62		6,468,136.72		7.451		1,700		
Total and Average				11,777,446.29		15,022,897.51		7.142		2,196		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	6,671,000.00	6,798,899.67				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,978,546.62				
				Total	11,671,000.00	11,777,446.29				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	2,061,000.00	3,701,288.23	2,085,893.22			4.405	34,262.55	-1,691.90	32,570.65
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,155,898.61	2,577,981.13			7.302	57,508.96	-4,012.78	53,496.18
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,482,740.77	2,482,101.07			8.196	51,927.50	-639.70	51,287.80
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,630,460.99	4,631,470.87			7.308	84,281.25	1,009.88	85,291.13
			Total	11,671,000.00	13,970,388.60	11,777,446.29			6.819	227,980.26	-5,334.50	222,645.76



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	2,061,000.00	1,034,528.23	2,085,893.22		4.958	110,612.41	-6,737.50	103,874.91	
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,167,558.93	2,577,981.13		7.344	243,677.71	-15,673.10	228,004.61	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,484,664.51	2,482,101.07		8.257	207,710.00	-2,563.44	205,146.56	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,627,464.28	4,631,470.87		7.372	337,125.00	4,006.59	341,131.59	
			Total	11,671,000.00	11,314,215.95	11,777,446.29		7.133	899,125.12	-20,967.45	878,157.67	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	2,061,000.00	1,041,211.12	2,085,893.22		5.717	193,112.41	-13,420.39	179,692.02	
Fund: 1994B DSRF (6076005731)												
			Subtotal	2,500,000.00	3,183,106.02	2,577,981.13		7.308	491,902.71	-31,220.19	460,682.52	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,487,227.96	2,482,101.07		8.248	415,420.00	-5,126.89	410,293.11	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,623,457.69	4,631,470.87		7.378	674,250.00	8,013.18	682,263.18	
			Total	11,671,000.00	11,335,002.79	11,777,446.29		7.322	1,774,685.12	-41,754.29	1,732,930.83	



**74 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
2003-A DSRF (6076009586)													
313374VR8	24808	7403A5	FAC	FHLB	500,000.00	07/27/2011	11/01 - Final Pmt.	497,250.00		3.000	07/27/2023	3.055	497,290.74
3136FRG31	24954	7403A5	FAC	FNMA	61,000.00	08/09/2011	11/01 - Final Pmt.	61,000.00		1.000	08/09/2021	1.000	61,000.00
Subtotal					561,000.00			558,250.00	0.00				558,290.74
Total Purchases					561,000.00			558,250.00	0.00				558,290.74



**74 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
08/01/2012												
863871NB1	10367	7494B5	SLMA FAC	08/18/1994	08/22/2011 08/01/2012	575,000.00	7.300	573,904.70	612,432.50	2,448.54	614,881.04 Sale	40,976.34
Subtotal						575,000.00		573,904.70	612,432.50	2,448.54	614,881.04	40,976.34
06/02/2020												
313373SV5	24768	7403A5	FHLB FAC	06/16/2011	08/22/2011 06/02/2020	1,000,000.00	3.875	1,005,562.25	1,000,458.00	8,611.11	1,009,069.11 Sale	3,506.86
Subtotal						1,000,000.00		1,005,562.25	1,000,458.00	8,611.11	1,009,069.11	3,506.86
02/09/2021												
3136FP4B0	24351	7403A5	FNMA FAC	02/09/2011	08/09/2011 02/09/2021	1,030,000.00	2.000 V	1,030,000.00	1,030,000.00	10,300.00	1,040,300.00 Call	10,300.00
Subtotal						1,030,000.00		1,030,000.00	1,030,000.00	10,300.00	1,040,300.00	10,300.00
01/06/2025												
3136FJZC8	24422	7403A5	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	135,000.00	5.000	136,390.86	135,000.00	3,375.00	138,375.00 Call	1,984.14
Subtotal						135,000.00		136,390.86	135,000.00	3,375.00	138,375.00	1,984.14
Total Sales						2,740,000.00		2,745,857.81	2,777,890.50	24,734.65	2,802,625.15	56,767.34

V - Security with variable rate change.

Data Updated: SET_74RF: 01/27/2012 12:26

Run Date: 01/27/2012 - 12:27

Portfolio TH12

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Report Ver. 7.3.3



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331J6L2	24945	Federal Agency Coupon Securities	Fair	370,225.87	4.800	365,585.29	09/30/2011	4.659	12/23/2025	5,197	12/23/2011	
31331J6L2	24802	Federal Agency Coupon Securities	Fair	460,774.45	4.800	455,219.14	09/30/2011	1.000	12/23/2025	5,197	12/23/2011	
31331J6L2	24946	Federal Agency Coupon Securities	Fair	305,971.79	4.800	302,136.60	09/30/2011	4.659	12/23/2025	5,197	12/23/2011	
31331J6L2	24951	Federal Agency Coupon Securities	Fair	343,708.32	4.800	339,400.11	09/30/2011	4.659	12/23/2025	5,197	12/23/2011	
31331J6L2	24803	Federal Agency Coupon Securities	Fair	625,919.28	4.800	618,372.91	09/30/2011	1.000	12/23/2025	5,197	12/23/2011	
31331J6L2	24804	Federal Agency Coupon Securities	Fair	1,028,587.23	4.800	1,016,186.10	09/30/2011	4.645	12/23/2025	5,197	12/23/2011	
31331KPR5	24774	Federal Agency Coupon Securities	Fair	3,425,000.00	3.330	3,442,450.38	09/30/2011	3.330	12/28/2018	2,645	12/28/2011	
Subtotal and Average				6,560,186.94		6,539,350.53		3.357		3,864		
Federal Home Loan Bank												
3136FRYS6	24805	Federal Agency Coupon Securities	Fair	1,639,752.95	2.000	1,645,656.73	09/30/2011	2.405	07/27/2026	5,413	01/27/2012	
3136FRYS6	24806	Federal Agency Coupon Securities	Fair	1,675,681.80	2.000	1,681,714.94	09/30/2011	2.016	07/27/2026	5,413	01/27/2012	
313374VR8	24811	Federal Agency Coupon Securities	Fair	497,290.74	3.000	503,028.50	09/30/2011	3.055	07/27/2023	4,317	01/27/2012	
313374BW9	25023	Federal Agency Coupon Securities	Fair	569,325.76	4.350	562,420.10	09/30/2011	4.106	06/29/2026	5,385	06/29/2012	
313374BW9	25024	Federal Agency Coupon Securities	Fair	600,379.89	4.350	593,097.56	09/30/2011	4.106	06/29/2026	5,385	06/29/2012	
313374VR8	24812	Federal Agency Coupon Securities	Fair	298,374.44	3.000	301,817.10	09/30/2011	3.055	07/27/2023	4,317	01/27/2012	
3136FRYS6	24807	Federal Agency Coupon Securities	Fair	1,674,683.77	2.000	1,680,713.33	09/30/2011	2.016	07/27/2026	5,413	01/27/2012	
313374BW9	25026	Federal Agency Coupon Securities	Fair	517,568.88	4.350	511,291.00	09/30/2011	4.106	06/29/2026	5,385	06/29/2012	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	216,543.65	3.150	239,390.10	09/30/2011	4.845	03/28/2014	909	12/28/2011	
313374VR8	24810	Federal Agency Coupon Securities	Fair	696,207.04	3.000	704,239.90	09/30/2011	4.123	07/27/2023	4,317	01/27/2012	
313372E75	24943	Federal Agency Coupon Securities	Fair	802,802.36	4.500	798,595.20	09/30/2011	1.254	01/27/2026	5,232	01/27/2012	
313374BW9	25022	Federal Agency Coupon Securities	Fair	1,035,137.75	4.350	1,022,582.00	09/30/2011	1.001	06/29/2026	5,385	06/29/2012	
313372E75	24944	Federal Agency Coupon Securities	Fair	213,403.16	4.500	212,284.80	09/30/2011	4.354	01/27/2026	5,232	01/27/2012	
Subtotal and Average				10,437,152.19		10,456,831.26		2.582		5,137		
Federal Home Loan Mortgage Cor												
3134G1MF8	24971	Federal Agency Coupon Securities	Fair	121,076.41	4.000	120,198.84	09/30/2011	2.227	07/26/2024	4,682	10/26/2011	
3134G1MF8	24973	Federal Agency Coupon Securities	Fair	109,977.73	4.000	109,180.61	09/30/2011	3.933	07/26/2024	4,682	10/26/2011	
313400MC4	10381	Federal Agency Coupon Securities	Fair	748,339.84	8.250	934,911.75	09/30/2011	8.364	06/01/2016	1,705		
Subtotal and Average				979,393.98		1,164,291.20		7.108		2,407		

Data Updated: SET_85DN: 01/27/2012 12:37

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Portfolio TH12

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Report Ver. 7.3.3

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3136FRKF9	24697	Federal Agency Coupon Securities	Fair	256,373.32	2.000	258,014.64	09/30/2011	2.019	05/18/2026	5,343	05/18/2012	
3136FRHB2	24557	Federal Agency Coupon Securities	Fair	186,909.17	2.500	188,114.52	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
3136FRKF9	24698	Federal Agency Coupon Securities	Fair	82,797.61	2.000	83,327.68	09/30/2011	2.019	05/18/2026	5,343	05/18/2012	
31398ACS9	25019	Federal Agency Coupon Securities	Fair	1,054,462.24	5.780	1,031,301.00	09/30/2011	5.285	06/07/2022	3,902	06/07/2012	
3136FRHB2	24558	Federal Agency Coupon Securities	Fair	186,909.17	2.500	188,114.52	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
3136FRG31	24958	Federal Agency Coupon Securities	Fair	38,000.00	1.000	37,965.12	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
31398ACS9	25020	Federal Agency Coupon Securities	Fair	1,054,462.24	5.780	1,031,301.00	09/30/2011	5.285	06/07/2022	3,902	06/07/2012	
3136FRHB2	24559	Federal Agency Coupon Securities	Fair	422,794.53	2.500	425,521.08	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
3136FRF24	24953	Federal Agency Coupon Securities	Fair	997,028.33	2.000	1,000,218.00	09/30/2011	2.023	08/10/2026	5,427	02/10/2012	
31398ACS9	25021	Federal Agency Coupon Securities	Fair	1,054,462.24	5.780	1,031,301.00	09/30/2011	5.285	06/07/2022	3,902	06/07/2012	
3136FRHB2	24561	Federal Agency Coupon Securities	Fair	467,772.67	2.500	470,789.28	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
3136FRG31	24959	Federal Agency Coupon Securities	Fair	890,000.00	1.000	889,182.98	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FR5K5	25148	Federal Agency Coupon Securities	Fair	800,000.00	1.000	798,188.00	09/30/2011	5.097	09/30/2026	5,478	03/30/2012	
3136FPNF0	24110	Federal Agency Coupon Securities	Fair	300,000.00	2.000	300,108.00	09/30/2011	2.000	10/15/2025	5,128	10/15/2011	
3136FP3Z8	24372	Federal Agency Coupon Securities	Fair	631,488.71	2.250	633,467.15	09/30/2011	2.591	01/28/2026	5,233	10/28/2011	
3136FRG31	24960	Federal Agency Coupon Securities	Fair	1,463,000.00	1.000	1,461,656.97	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
31398AAS1	25030	Federal Agency Coupon Securities	Fair	2,733,470.18	5.375	2,665,678.60	09/30/2011	4.973	05/04/2022	3,868	05/04/2012	
3136FR5K5	25149	Federal Agency Coupon Securities	Fair	2,800,000.00	1.000	2,793,658.00	09/30/2011	5.097	09/30/2026	5,478	03/30/2012	
3136FPNF0	24111	Federal Agency Coupon Securities	Fair	500,000.00	2.000	500,180.00	09/30/2011	2.000	10/15/2025	5,128	10/15/2011	
3136FP3Z8	24373	Federal Agency Coupon Securities	Fair	1,631,096.44	2.250	1,636,206.63	09/30/2011	2.591	01/28/2026	5,233	10/28/2011	
3136FRG31	24961	Federal Agency Coupon Securities	Fair	236,000.00	1.000	235,783.35	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FP3Z8	24374	Federal Agency Coupon Securities	Fair	271,350.60	2.250	272,200.74	09/30/2011	2.591	01/28/2026	5,233	10/28/2011	
3136FRG31	24962	Federal Agency Coupon Securities	Fair	210,000.00	1.000	209,807.22	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FR5U3	25142	Federal Agency Coupon Securities	Fair	1,000,000.00	1.125	998,403.00	09/30/2011	1.125	09/30/2026	5,478	03/30/2012	
3136FPNF0	24112	Federal Agency Coupon Securities	Fair	400,000.00	2.000	400,144.00	09/30/2011	2.000	10/15/2025	5,128	10/15/2011	
3136FM3V4	24229	Federal Agency Coupon Securities	Fair	374,609.30	3.000	375,765.75	09/30/2011	3.099	08/04/2025	5,056	11/04/2011	
3136FP3Z8	24375	Federal Agency Coupon Securities	Fair	221,469.98	2.250	222,163.84	09/30/2011	2.591	01/28/2026	5,233	10/28/2011	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,443,815.89	6.000	2,662,774.00	09/30/2011	4.090	01/21/2028	5,956		
31364FPY1	23950	Federal Agency Coupon Securities	Fair	2,225,437.00	5.920	2,229,892.79	09/30/2011	0.641	01/25/2013	482	01/25/2013	
3136FM3V4	24228	Federal Agency Coupon Securities	Fair	1,423,515.33	3.000	1,427,909.85	09/30/2011	3.099	08/04/2025	5,056	11/04/2011	
3136FRG31	24965	Federal Agency Coupon Securities	Fair	4,000.00	1.000	3,996.33	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FR5K5	25150	Federal Agency Coupon Securities	Fair	400,000.00	1.000	399,094.00	09/30/2011	5.097	09/30/2026	5,478	03/30/2012	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,695,537.00	10.350	9,139,078.44	09/30/2011	10.006	12/10/2015	1,531		
3136FPNF0	24109	Federal Agency Coupon Securities	Fair	800,000.00	2.000	800,288.00	09/30/2011	2.000	10/15/2025	5,128	10/15/2011	
31359M2B8	24384	Federal Agency Coupon Securities	Fair	3,105,646.80	5.625	3,016,626.00	09/30/2011	0.601	11/15/2021	3,698	11/15/2011	
3136FRKF9	24693	Federal Agency Coupon Securities	Fair	837,951.72	2.000	843,316.32	09/30/2011	2.254	05/18/2026	5,343	05/18/2012	

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136FRF24	24952	Federal Agency Coupon Securities	Fair	997,028.33	2.000	1,000,218.00	09/30/2011	2.608	08/10/2026	5,427	02/10/2012	
3136FRG31	24955	Federal Agency Coupon Securities	Fair	9,000.00	1.000	8,991.74	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
31398ACS9	25016	Federal Agency Coupon Securities	Fair	1,159,908.46	5.780	1,134,431.10	09/30/2011	2.435	06/07/2022	3,902	06/07/2012	
31398AAS1	25029	Federal Agency Coupon Securities	Fair	1,051,334.69	5.375	1,025,261.00	09/30/2011	4.973	05/04/2022	3,868	05/04/2012	
3136FMK52	25140	Federal Agency Coupon Securities	Fair	2,020,370.90	4.300	2,000,930.00	09/30/2011	2.366	07/07/2025	5,028	10/07/2011	
3136FR5K5	25147	Federal Agency Coupon Securities	Fair	4,000,000.00	1.000	3,990,940.00	09/30/2011	1.000	09/30/2026	5,478	03/30/2012	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,511,427.50	09/30/2011	8.950	02/12/2018	2,326		
3136FRG31	24956	Federal Agency Coupon Securities	Fair	2,000.00	1.000	1,998.16	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FRKF9	24694	Federal Agency Coupon Securities	Fair	269,341.63	2.000	271,065.96	09/30/2011	2.019	05/18/2026	5,343	05/18/2012	
3136FRG31	24957	Federal Agency Coupon Securities	Fair	75,000.00	1.000	74,931.15	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FRHB2	24555	Federal Agency Coupon Securities	Fair	196,904.31	2.500	198,174.12	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
3136FRKF9	24695	Federal Agency Coupon Securities	Fair	224,451.35	2.000	225,888.30	09/30/2011	2.019	05/18/2026	5,343	05/18/2012	
31398ACS9	25017	Federal Agency Coupon Securities	Fair	527,231.12	5.780	515,650.50	09/30/2011	5.285	06/07/2022	3,902	06/07/2012	
3136FRKF9	24696	Federal Agency Coupon Securities	Fair	324,207.51	2.000	326,283.10	09/30/2011	2.019	05/18/2026	5,343	05/18/2012	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,265,006.35	8.200	9,124,895.97	09/30/2011	6.760	03/10/2016	1,622		
3136FRHB2	24556	Federal Agency Coupon Securities	Fair	187,908.68	2.500	189,120.48	09/30/2011	2.601	04/27/2026	5,322	10/27/2011	
31398ACS9	25018	Federal Agency Coupon Securities	Fair	421,784.89	5.780	412,520.40	09/30/2011	5.285	06/07/2022	3,902	06/07/2012	
Subtotal and Average				59,431,838.69		64,674,265.28		4.345		3,772		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	629,601.49	8.750	898,019.30	09/30/2011	8.928	05/15/2017	2,053		
912810ED6	11575	Treasury Coupon Securities	Fair	563,316.95	8.125	814,902.00	09/30/2011	8.140	08/15/2019	2,875		
912810DY1	11619	Treasury Coupon Securities	Fair	7,391,714.78	8.750	10,469,798.44	09/30/2011	8.695	05/15/2017	2,053		
912810DX3	11620	Treasury Coupon Securities	Fair	7,706,609.36	7.500	10,344,750.00	09/30/2011	7.906	11/15/2016	1,872		
912810DY1	11622	Treasury Coupon Securities	Fair	995,851.78	8.750	1,417,253.20	09/30/2011	8.853	05/15/2017	2,053		
912810DY1	11623	Treasury Coupon Securities	Fair	6,823,606.21	8.750	9,696,622.27	09/30/2011	8.803	05/15/2017	2,053		
912810ED6	11625	Treasury Coupon Securities	Fair	138,937.28	8.125	207,077.47	09/30/2011	8.135	08/15/2019	2,875		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,043,256.91	8.875	8,641,872.00	09/30/2011	8.650	08/15/2017	2,145		
912810DY1	23951	Treasury Coupon Securities	Fair	2,607,652.72	8.750	2,685,545.86	09/30/2011	1.641	05/15/2017	2,053		
912810ED6	23952	Treasury Coupon Securities	Fair	2,316,234.11	8.125	2,438,746.94	09/30/2011	2.278	08/15/2019	2,875		
912810EA2	10397	Treasury Coupon Securities	Fair	6,739,735.19	9.125	10,084,487.74	09/30/2011	9.067	05/15/2018	2,418		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	4,045,062.50	09/30/2011	7.497	11/15/2016	1,872		
912810DX3	10384	Treasury Coupon Securities	Fair	3,199,712.91	7.500	4,270,525.00	09/30/2011	7.776	11/15/2016	1,872		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,338,563.88	6.250	7,873,423.49	09/30/2011	6.891	08/15/2023	4,336		
912810DY1	11551	Treasury Coupon Securities	Fair	857,372.01	8.750	1,222,895.16	09/30/2011	8.928	05/15/2017	2,053		
912810ED6	11564	Treasury Coupon Securities	Fair	768,253.10	8.125	1,111,365.44	09/30/2011	8.140	08/15/2019	2,875		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	265,250.00	09/30/2011	7.497	11/15/2016	1,872		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11552	Treasury Coupon Securities	Fair	765,865.95	8.750	1,092,377.34	09/30/2011	8.928	05/15/2017	2,053		
912810ED6	11565	Treasury Coupon Securities	Fair	685,866.71	8.125	992,184.16	09/30/2011	8.140	08/15/2019	2,875		
912810DY1	11553	Treasury Coupon Securities	Fair	893,178.73	8.750	1,273,967.34	09/30/2011	8.928	05/15/2017	2,053		
912810ED6	11566	Treasury Coupon Securities	Fair	775,460.70	8.125	1,156,058.42	09/30/2011	8.140	08/15/2019	2,875		
912810DY1	11555	Treasury Coupon Securities	Fair	759,898.16	8.750	1,083,865.31	09/30/2011	8.928	05/15/2017	2,053		
912810ED6	11568	Treasury Coupon Securities	Fair	660,540.63	8.125	984,735.33	09/30/2011	8.140	08/15/2019	2,875		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	530,500.00	09/30/2011	7.497	11/15/2016	1,872		
Subtotal and Average				60,311,229.56		83,601,284.71		7.796		2,341		
Total and Average				137,719,801.36		166,436,022.98		5.695		3,244		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	75,825,000.00	77,408,571.80				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	60,311,229.56				
				Total	134,955,000.00	137,719,801.36				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,449,116.60	1,449,291.76			7.257	26,332.90	175.16	26,508.06
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,066,000.00	31,509,495.38	32,063,898.29			7.974	634,727.60	2,635.96	637,363.56
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,225,000.00	1,456,292.51	1,279,371.41			3.470	11,305.03	-256.33	11,048.70
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,515,000.00	4,457,050.95	5,586,809.27			2.763	25,758.44	-275.61	25,482.83
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,738,000.00	2,792,471.74	2,758,152.56			2.091	11,857.29	-139.71	11,717.58
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,796,000.00	6,518,614.29	7,927,958.89			2.805	44,619.41	-621.19	43,998.22
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,371,000.00	3,106,798.32	2,367,096.44			2.303	17,256.53	18.29	17,274.82
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,534,000.00	3,002,845.19	2,546,471.28			3.215	27,121.04	-219.30	26,901.74
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	13,134.00	0.00			4.986	9.03	-0.06	8.97

1985 Res DSRF Summary
Interest Earnings
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,132,000.00	4,647,778.44	3,135,547.78		2.701	27,489.84	-61.50	27,428.34	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	614,000.00	2,703,500.22	625,919.28		4.343	28,852.59	-532.82	28,319.77	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,059,000.00	13,519,762.43	13,076,788.89		2.450	169,939.47	-88,174.32	81,765.15	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	37,079,000.00	36,760,427.48	37,390,543.73		6.354	583,506.86	-6,831.09	576,675.77	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,698,715.90	5,699,712.91		8.196	116,735.76	997.01	117,732.77	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,160,030.48	7,166,188.99		7.150	124,897.36	4,158.51	129,055.87	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,991,000.00	2,054,934.28	2,009,477.45		6.608	36,169.46	108.01	36,277.47	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,596,000.00	3,274,467.66	2,617,226.21		6.027	46,024.18	-5.54	46,018.64	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,150,000.00	2,419,431.97	2,144,646.30		6.980	41,622.91	156.30	41,779.21	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,598,000.00	8,338,540.54	7,874,699.92		6.628	150,862.11	-14,539.13	136,322.98	
			Total	134,955,000.00	140,883,408.38	137,719,801.36		5.842	2,125,087.81	-103,407.36	2,021,680.45	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,192,265.96	1,449,291.76			7.952	101,730.19	668.30	102,398.49
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,066,000.00	29,821,794.63	32,063,898.29			8.166	2,512,651.43	11,038.07	2,523,689.50
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,225,000.00	613,474.96	1,279,371.41			3.095	27,641.55	-168.75	27,472.80
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,515,000.00	0.00	5,586,809.27			3.477	91,751.07	-818.44	90,932.63
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,738,000.00	500,000.00	2,758,152.56			2.466	39,399.63	-272.35	39,127.28
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,796,000.00	500,000.00	7,927,958.89			2.720	114,713.86	-638.23	114,075.63
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,371,000.00	500,000.00	2,367,096.44			2.236	50,640.08	88.26	50,728.34
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,534,000.00	500,000.00	2,546,471.28			2.754	42,127.73	-275.35	41,852.38
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	0.00	0.00			5.011	250.97	-1.71	249.26

1985 Res DSRF Summary
Interest Earnings
October 1, 2010 - September 30, 2011

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	3,132,000.00	500,000.00	3,135,547.78		3.040	89,204.37	-396.50	88,807.87	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	614,000.00	2,067,302.18	625,919.28		4.364	107,930.09	-1,795.29	106,134.80	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,059,000.00	0.00	13,076,788.89		2.291	590,039.25	-326,977.72	263,061.53	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	37,079,000.00	19,191,241.58	37,390,543.73		7.016	2,039,528.72	-19,767.67	2,019,761.05	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,695,757.36	5,699,712.91		8.238	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,147,690.55	7,166,188.99		7.174	496,290.39	16,498.44	512,788.83	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	1,991,000.00	1,450,938.91	2,009,477.45		7.664	128,731.52	684.50	129,416.02	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,596,000.00	1,667,713.81	2,617,226.21		6.867	158,324.03	648.87	158,972.90	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,150,000.00	1,819,651.21	2,144,646.30		7.770	155,957.64	733.26	156,690.90	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	7,598,000.00	7,322,418.66	7,874,699.92		6.812	586,394.34	-57,628.01	528,766.33	
			Total	134,955,000.00	80,490,249.81	137,719,801.36		6.317	7,798,556.86	-374,424.77	7,424,132.09	



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,191,613.49	1,449,291.76			8.185	201,561.44	1,320.77	202,882.21
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,066,000.00	29,077,258.19	32,063,898.29			8.323	4,974,813.93	22,412.01	4,997,225.94
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,225,000.00	0.00	1,279,371.41			3.088	29,435.30	-156.29	29,279.01
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,515,000.00	0.00	5,586,809.27			3.477	91,751.07	-818.44	90,932.63
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,738,000.00	0.00	2,758,152.56			2.464	39,427.41	-272.35	39,155.06
Fund: 2006-3 DSRF (106597050)												
			Subtotal	7,796,000.00	0.00	7,927,958.89			2.719	114,741.64	-638.23	114,103.41
Fund: 2007-2 DSR (111459150)												
			Subtotal	2,371,000.00	0.00	2,367,096.44			2.235	50,653.97	88.26	50,742.23
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,534,000.00	0.00	2,546,471.28			2.751	42,155.51	-275.35	41,880.16
Fund: 2007-4 DSRF (111459450)												
			Subtotal	0.00	0.00	0.00			5.011	250.97	-1.71	249.26

1985 Res DSRF Summary
Interest Earnings
October 1, 2009 - September 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	3,132,000.00	0.00	3,135,547.78			3.039	89,232.15	-396.50	88,835.65	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	614,000.00	0.00	625,919.28			4.398	111,684.78	-1,861.06	109,823.72	
Fund: 2010-1 DSRF (133531350)													
			Subtotal	11,059,000.00	0.00	13,076,788.89			2.291	590,039.25	-326,977.72	263,061.53	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,079,000.00	17,630,356.31	37,390,543.73			7.771	3,664,765.03	-23,804.84	3,640,960.19	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,691,801.82	5,699,712.91			8.244	930,500.00	7,911.09	938,411.09	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,131,192.11	7,166,188.99			7.191	992,577.89	32,996.88	1,025,574.77	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	1,991,000.00	1,450,145.17	2,009,477.45			8.021	250,219.02	1,478.24	251,697.26	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,596,000.00	1,666,788.17	2,617,226.21			7.574	299,949.03	1,574.51	301,523.54	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,150,000.00	1,818,863.63	2,144,646.30			8.033	306,513.89	1,520.84	308,034.73	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	7,598,000.00	7,379,830.98	7,874,699.92			6.883	1,161,214.34	-115,040.33	1,046,174.01	
			Total	134,955,000.00	73,037,849.87	137,719,801.36			7.081	13,941,486.62	-400,940.22	13,540,546.40	



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31331J6L2													
31331J6L2	24945	850225	FAC	FFCB	363,000.00	08/04/2011	12/23 - Final Pmt.	368,299.80	1,984.40	4.800	12/23/2011		370,225.87
31331J6L2	24802	850735	FAC	FFCB	452,000.00	07/19/2011	12/23 - Final Pmt.	459,308.84	1,566.93	4.800	12/23/2011	1.000	460,774.45
31331J6L2	24946	850735	FAC	FFCB	300,000.00	08/04/2011	12/23 - Final Pmt.	304,380.00	1,640.00	4.800	12/23/2011		305,971.79
31331J6L2	24951	850835	FAC	FFCB	337,000.00	08/04/2011	12/23 - Final Pmt.	341,920.20	1,842.27	4.800	12/23/2011		343,708.32
31331J6L2	24803	850925	FAC	FFCB	614,000.00	07/19/2011	12/23 - Final Pmt.	623,928.38	2,128.53	4.800	12/23/2011	1.000	625,919.28
31331J6L2	24804	851015	FAC	FFCB	1,009,000.00	07/19/2011	12/23 - Final Pmt.	1,025,315.53	3,497.87	4.800	12/23/2011		1,028,587.23
Subtotal					3,075,000.00			3,123,152.75	12,660.00				3,135,186.94
313372E75													
313372E75	24943	8585R5	FAC	FHLB	790,000.00	08/04/2011	01/23 - Final Pmt.	802,245.00	691.25	4.500	01/27/2012	1.254	802,802.36
313372E75	24944	859615	FAC	FHLB	210,000.00	08/04/2011	01/23 - Final Pmt.	213,255.00	183.75	4.500	01/27/2012		213,403.16
Subtotal					1,000,000.00			1,015,500.00	875.00				1,016,205.52
313373SV5													
313373SV5	24984	8585R5	FAC	FHLB	1,000,000.00	08/22/2011	09/02 - Final Pmt.	1,000,458.00	Sold	3.875	06/02/2020		0.00
Subtotal					1,000,000.00			1,000,458.00	0.00				0.00
313374BW9													
313374BW9	25023	850225	FAC	FHLB	550,000.00	09/09/2011	12/29 - 01/03	564,734.50	4,652.08	4.350	06/29/2012		569,325.76
313374BW9	25024	850435	FAC	FHLB	580,000.00	09/09/2011	12/29 - 06/29	595,538.20	4,905.83	4.350	06/29/2012		600,379.89
313374BW9	25026	851015	FAC	FHLB	500,000.00	09/09/2011	12/29 - 06/29	513,395.00	4,229.17	4.350	06/29/2012		517,568.88
313374BW9	25022	8585R5	FAC	FHLB	1,000,000.00	09/09/2011	12/29 - 06/29	1,026,790.00	8,458.33	4.350	06/29/2012	1.001	1,035,137.75
Subtotal					2,630,000.00			2,700,457.70	22,245.41				2,722,412.28
313374VR8													
313374VR8	24811	850225	FAC	FHLB	500,000.00	07/27/2011	01/03 - Final Pmt.	497,250.00		3.000	01/27/2012		497,290.74
313374VR8	24812	850735	FAC	FHLB	300,000.00	07/27/2011	01/23 - Final Pmt.	298,350.00		3.000	01/27/2012		298,374.44
313374VR8	24810	8585R5	FAC	FHLB	700,000.00	07/27/2011	01/23 - Final Pmt.	696,150.00		3.000	01/27/2012	4.123	696,207.04
Subtotal					1,500,000.00			1,491,750.00	0.00				1,491,872.22
3134G1MF8													
3134G1MF8	24971	850835	FAC	FHLMC	120,000.00	08/17/2011	10/26 - Final Pmt.	120,804.00	280.00	4.000	10/26/2011	2.227	121,076.41
3134G1MF8	24973	851015	FAC	FHLMC	109,000.00	08/17/2011	10/26 - Final Pmt.	109,730.30	254.33	4.000	10/26/2011		109,977.73

**1985 Res DSRF Merged
Purchases Report
July 1, 2011 - September 30, 2011**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					229,000.00			230,534.30	534.33				231,054.14
3136FMK52													
3136FMK52	25140	8585R5	FAC	FNMA	2,000,000.00	08/29/2011	10/07 - Final Pmt.	2,008,000.00	12,422.22	4.300	10/07/2011	2.366	2,020,370.90
Subtotal					2,000,000.00			2,008,000.00	12,422.22				2,020,370.90
3136FR5K5													
3136FR5K5	25148	850435	FAC	FNMA	800,000.00	09/30/2011	03/31 - 09/30	800,000.00		1.000	03/30/2012		800,000.00
3136FR5K5	25149	850635	FAC	FNMA	2,800,000.00	09/30/2011	03/31 - 09/30	2,800,000.00		1.000	03/30/2012		2,800,000.00
3136FR5K5	25150	851015	FAC	FNMA	400,000.00	09/30/2011	03/31 - 09/30	400,000.00		1.000	03/30/2012		400,000.00
3136FR5K5	25147	8585R5	FAC	FNMA	4,000,000.00	09/30/2011	03/31 - 09/30	4,000,000.00		1.000	03/30/2012	1.000	4,000,000.00
Subtotal					8,000,000.00			8,000,000.00	0.00				8,000,000.00
3136FR5U3													
3136FR5U3	25142	850735	FAC	FNMA	1,000,000.00	09/30/2011	03/31 - 09/30	1,000,000.00		1.125	03/30/2012	1.125	1,000,000.00
Subtotal					1,000,000.00			1,000,000.00	0.00				1,000,000.00
3136FRF24													
3136FRF24	24953	850225	FAC	FNMA	1,000,000.00	08/10/2011	01/03 - Final Pmt.	997,000.00		2.000	02/10/2012		997,028.33
3136FRF24	24952	8585R5	FAC	FNMA	1,000,000.00	08/10/2011	02/10 - 08/10	997,000.00		2.000	02/10/2012	2.608	997,028.33
Subtotal					2,000,000.00			1,994,000.00	0.00				1,994,056.66
3136FRG31													
3136FRG31	24958	850215	FAC	FNMA	38,000.00	08/09/2011	01/03 - Final Pmt.	38,000.00		1.000	08/09/2012		38,000.00
3136FRG31	24959	850435	FAC	FNMA	890,000.00	08/09/2011	02/09 - 08/09	890,000.00		1.000	08/09/2012		890,000.00
3136FRG31	24960	850635	FAC	FNMA	1,463,000.00	08/09/2011	02/09 - 08/09	1,463,000.00		1.000	08/09/2012		1,463,000.00
3136FRG31	24961	850725	FAC	FNMA	236,000.00	08/09/2011	02/09 - 08/09	236,000.00		1.000	08/09/2012		236,000.00
3136FRG31	24962	850735	FAC	FNMA	210,000.00	08/09/2011	02/09 - 08/09	210,000.00		1.000	08/09/2012		210,000.00
3136FRG31	24965	851015	FAC	FNMA	4,000.00	08/09/2011	02/09 - 08/09	4,000.00		1.000	08/09/2012		4,000.00
3136FRG31	24955	8585R5	FAC	FNMA	9,000.00	08/09/2011	02/09 - 08/09	9,000.00		1.000	08/09/2012		9,000.00
3136FRG31	24956	859515	FAC	FNMA	2,000.00	08/09/2011	02/09 - 08/09	2,000.00		1.000	08/09/2012		2,000.00
3136FRG31	24957	859615	FAC	FNMA	75,000.00	08/09/2011	02/09 - 08/09	75,000.00		1.000	08/09/2012		75,000.00
Subtotal					2,927,000.00			2,927,000.00	0.00				2,927,000.00
3136FRYS6													
3136FRYS6	24805	850115	FAC	FHLB	1,643,000.00	07/27/2011	01/03 - Final Pmt.	1,639,714.00		2.000	01/27/2012	2.405	1,639,752.95
3136FRYS6	24806	850225	FAC	FHLB	1,679,000.00	07/27/2011	01/03 - Final Pmt.	1,675,642.00		2.000	01/27/2012		1,675,681.80
3136FRYS6	24807	850835	FAC	FHLB	1,678,000.00	07/27/2011	01/18 - Final Pmt.	1,674,644.00		2.000	01/27/2012		1,674,683.77

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**1985 Res DSRF Merged
Purchases Report
July 1, 2011 - September 30, 2011**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					5,000,000.00			4,990,000.00	0.00				4,990,118.52
31398AAS1													
31398AAS1	25030	850635	FAC	FNMA	2,600,000.00	09/09/2011	11/04 - 05/04	2,685,436.00	48,524.30	5.375	05/04/2012		2,733,470.18
31398AAS1	25029	8585R5	FAC	FNMA	1,000,000.00	09/09/2011	11/04 - 05/04	1,032,860.00	18,663.20	5.375	05/04/2012		1,051,334.69
Subtotal					3,600,000.00			3,718,296.00	67,187.50				3,784,804.87
31398ACS9													
31398ACS9	25019	850115	FAC	FNMA	1,000,000.00	09/08/2011	12/07 - 01/03	1,040,090.00	14,610.56	5.780	06/07/2012		1,054,462.24
31398ACS9	25020	850215	FAC	FNMA	1,000,000.00	09/08/2011	12/07 - 01/03	1,040,090.00	14,610.56	5.780	06/07/2012		1,054,462.24
31398ACS9	25021	850225	FAC	FNMA	1,000,000.00	09/08/2011	12/07 - 01/03	1,040,090.00	14,610.56	5.780	06/07/2012		1,054,462.24
31398ACS9	25016	8585R5	FAC	FNMA	1,100,000.00	09/08/2011	12/07 - 06/07	1,144,099.00	16,071.61	5.780	06/07/2012	2.435	1,159,908.46
31398ACS9	25017	859625	FAC	FNMA	500,000.00	09/08/2011	12/07 - 06/07	520,045.00	7,305.28	5.780	06/07/2012		527,231.12
31398ACS9	25018	859735	FAC	FNMA	400,000.00	09/08/2011	12/07 - 06/07	416,036.00	5,844.22	5.780	06/07/2012		421,784.89
Subtotal					5,000,000.00			5,200,450.00	73,052.79				5,272,311.19
Total Purchases					38,961,000.00			39,399,598.75	188,977.25				38,585,393.24

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**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	09/28/2011 03/28/2014	22,500.00	3.150	21,651.54	22,500.00	1,949.06	24,449.06 Call	2,797.52
Subtotal						22,500.00		21,651.54	22,500.00	1,949.06	24,449.06	2,797.52
09/30/2015												
313370X78	25165	8585R5	FHLB FAC	12/23/2010	09/30/2011 09/30/2015	1,500,000.00	1.125	1,498,112.99	1,500,000.00	8,437.50	1,508,437.50 Call	10,324.51
Subtotal						1,500,000.00		1,498,112.99	1,500,000.00	8,437.50	1,508,437.50	10,324.51
01/13/2016												
3134G1P99	24333	850115	FHLMC FAC	02/02/2011	07/13/2011 01/13/2016	900,000.00	2.750	903,475.65	900,000.00	12,375.00	912,375.00 Call	8,899.35
3134G1P99	24334	850225	FHLMC FAC	02/02/2011	07/13/2011 01/13/2016	1,062,000.00	2.750	1,066,101.26	1,062,000.00	14,602.50	1,076,602.50 Call	10,501.24
3134G1P99	24332	8585R5	FHLMC FAC	02/02/2011	07/13/2011 01/13/2016	1,000,000.00	2.750	1,003,861.83	1,000,000.00	13,750.00	1,013,750.00 Call	9,888.17
Subtotal						2,962,000.00		2,973,438.74	2,962,000.00	40,727.50	3,002,727.50	29,288.76
06/02/2020												
313373SV5	24766	850115	FHLB FAC	06/16/2011	09/02/2011 06/02/2020	500,000.00	3.875	502,774.70	500,000.00	4,843.75	504,843.75 Call	2,069.05
313373SV5	24767	850215	FHLB FAC	06/16/2011	09/02/2011 06/02/2020	500,000.00	3.875	502,774.70	500,000.00	4,843.75	504,843.75 Call	2,069.05
313373SV5	24769	850635	FHLB FAC	06/16/2011	09/02/2011 06/02/2020	2,000,000.00	3.875	2,011,098.82	2,000,000.00	19,375.00	2,019,375.00 Call	8,276.18
313373SV5	24579	850735	FHLB FAC	06/02/2011	09/02/2011 06/02/2020	263,000.00	3.875	263,713.39	263,000.00	2,547.81	265,547.81 Call	1,834.42
313373SV5	24720	850925	FHLB FAC	06/02/2011	09/02/2011 06/02/2020	39,000.00	3.875	39,105.79	39,000.00	377.81	39,377.81 Call	272.02
313373SV5	24722	851015	FHLB FAC	06/02/2011	09/02/2011 06/02/2020	610,000.00	3.875	611,654.62	610,000.00	5,909.38	615,909.38 Call	4,254.76
313373SV5	24984	8585R5	FHLB FAC	08/22/2011	09/02/2011 06/02/2020	1,000,000.00	3.875	1,009,067.66	1,000,000.00	9,687.50	1,009,687.50 Call	619.84
Subtotal						4,912,000.00		4,940,189.68	4,912,000.00	47,585.00	4,959,585.00	19,395.32

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
09/30/2020												
3136FPLA3	24108	850725	FNMA FAC	09/30/2010	09/30/2011 09/30/2020	500,000.00	2.500 V	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3136FPLA3	24107	8585R5	FNMA FAC	09/30/2010	09/30/2011 09/30/2020	1,500,000.00	2.500 V	1,500,000.00	1,500,000.00	18,750.00	1,518,750.00 Call	18,750.00
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	25,000.00	2,025,000.00	25,000.00
01/06/2021												
31331JN66	24125	850635	FFCB FAC	11/10/2010	09/09/2011 01/06/2021	2,000,000.00	3.300	2,000,000.00	2,000,000.00	11,550.00	2,011,550.00 Call	11,550.00
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	11,550.00	2,011,550.00	11,550.00
02/09/2021												
3136FP4B0	24350	850225	FNMA FAC	02/09/2011	08/09/2011 02/09/2021	504,000.00	2.000 V	504,000.00	504,000.00	5,040.00	509,040.00 Call	5,040.00
3136FP4B0	24352	850435	FNMA FAC	02/09/2011	08/09/2011 02/09/2021	576,000.00	2.000 V	576,000.00	576,000.00	5,760.00	581,760.00 Call	5,760.00
3136FP4B0	24353	850635	FNMA FAC	02/09/2011	08/09/2011 02/09/2021	890,000.00	2.000 V	890,000.00	890,000.00	8,900.00	898,900.00 Call	8,900.00
Subtotal						1,970,000.00		1,970,000.00	1,970,000.00	19,700.00	1,989,700.00	19,700.00
02/16/2021												
3136FP6S1	24356	850215	FNMA FAC	02/16/2011	08/16/2011 02/16/2021	153,000.00	1.500 V	153,000.00	153,000.00	1,147.50	154,147.50 Call	1,147.50
3136FP6S1	24357	850835	FNMA FAC	02/16/2011	08/16/2011 02/16/2021	282,000.00	1.500 V	282,000.00	282,000.00	2,115.00	284,115.00 Call	2,115.00
3136FP6S1	24359	851015	FNMA FAC	02/16/2011	08/16/2011 02/16/2021	109,000.00	1.500 V	109,000.00	109,000.00	817.50	109,817.50 Call	817.50
3136FP6S1	24354	859625	FNMA FAC	02/16/2011	08/16/2011 02/16/2021	540,000.00	1.500 V	540,000.00	540,000.00	4,050.00	544,050.00 Call	4,050.00
3136FP6S1	24355	859735	FNMA FAC	02/16/2011	08/16/2011 02/16/2021	416,000.00	1.500 V	416,000.00	416,000.00	3,120.00	419,120.00 Call	3,120.00
Subtotal						1,500,000.00		1,500,000.00	1,500,000.00	11,250.00	1,511,250.00	11,250.00
03/16/2021												
3136FRDH3	24576	850435	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	365,000.00	4.000	371,680.81	365,000.00	7,300.00	372,300.00 Call	619.19
3136FRDH3	24577	850725	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	236,000.00	4.000	240,319.65	236,000.00	4,720.00	240,720.00 Call	400.35

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/16/2021												
3136FRDH3	24578	850735	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	721,000.00	4.000	734,196.90	721,000.00	14,420.00	735,420.00 Call	1,223.10
3136FRDH3	24572	859615	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	328,000.00	4.000	334,003.59	328,000.00	6,560.00	334,560.00 Call	556.41
3136FRDH3	24573	859625	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	633,000.00	4.000	644,586.19	633,000.00	12,660.00	645,660.00 Call	1,073.81
3136FRDH3	24574	859645	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	270,000.00	4.000	274,941.97	270,000.00	5,400.00	275,400.00 Call	458.03
3136FRDH3	24575	859735	FNMA FAC	06/06/2011	09/16/2011 03/16/2021	447,000.00	4.000	455,181.71	447,000.00	8,940.00	455,940.00 Call	758.29
Subtotal						3,000,000.00		3,054,910.82	3,000,000.00	60,000.00	3,060,000.00	5,089.18
08/22/2022												
3128X6KE5	24432	850115	FHLMC FAC	03/02/2011	08/22/2011 08/22/2022	3,000.00	6.050	3,081.63	3,000.00	90.75	3,090.75 Call	9.12
3128X6KE5	24433	850835	FHLMC FAC	03/02/2011	08/22/2011 08/22/2022	50,000.00	6.050	51,360.58	50,000.00	1,512.50	51,512.50 Call	151.92
3128X6KE5	24434	851015	FHLMC FAC	03/02/2011	08/22/2011 08/22/2022	173,000.00	6.050	177,707.62	173,000.00	5,233.25	178,233.25 Call	525.63
3128X6KE5	24431	8585R5	FHLMC FAC	03/02/2011	08/22/2011 08/22/2022	6,774,000.00	6.050	6,958,331.48	6,774,000.00	204,913.50	6,978,913.50 Call	20,582.02
Subtotal						7,000,000.00		7,190,481.31	7,000,000.00	211,750.00	7,211,750.00	21,268.69
08/26/2022												
313370KT4	23849	850115	FHLB FAC	08/26/2010	08/26/2011 08/26/2022	735,000.00	3.000 V	733,315.63	735,000.00	11,025.00	746,025.00 Call	12,709.37
313370KT4	23850	850215	FHLB FAC	08/26/2010	08/26/2011 08/26/2022	615,000.00	3.000 V	613,590.63	615,000.00	9,225.00	624,225.00 Call	10,634.37
313370KT4	23851	8585R5	FHLB FAC	08/26/2010	08/26/2011 08/26/2022	150,000.00	3.000 V	149,656.25	150,000.00	2,250.00	152,250.00 Call	2,593.75
Subtotal						1,500,000.00		1,496,562.51	1,500,000.00	22,500.00	1,522,500.00	25,937.49
01/06/2025												
3136FJZC8	24416	850225	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	2,439,000.00	5.000	2,464,128.15	2,439,000.00	60,975.00	2,499,975.00 Call	35,846.85
3136FJZC8	24421	850435	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	868,000.00	5.000	876,942.69	868,000.00	21,700.00	889,700.00 Call	12,757.31
3136FJZC8	24420	850635	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	184,000.00	5.000	185,895.69	184,000.00	4,600.00	188,600.00 Call	2,704.31

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/06/2025												
3136FJZC8	24419	850725	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	233,000.00	5.000	235,400.52	233,000.00	5,825.00	238,825.00 Call	3,424.48
3136FJZC8	24418	850735	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	235,000.00	5.000	237,421.12	235,000.00	5,875.00	240,875.00 Call	3,453.88
3136FJZC8	24417	850745	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	13,000.00	5.000	13,133.94	13,000.00	325.00	13,325.00 Call	191.06
3136FJZC8	24378	850835	FNMA FAC	02/14/2011	07/06/2011 01/06/2025	2,000,000.00	5.000	2,021,748.52	2,000,000.00	50,000.00	2,050,000.00 Call	28,251.48
3136FJZC8	24415	850925	FNMA FAC	02/17/2011	07/06/2011 01/06/2025	611,000.00	5.000	617,294.92	611,000.00	15,275.00	626,275.00 Call	8,980.08
3136FJZC8	24381	851015	FNMA FAC	02/14/2011	07/06/2011 01/06/2025	1,000,000.00	5.000	1,010,874.25	1,000,000.00	25,000.00	1,025,000.00 Call	14,125.75
Subtotal						7,583,000.00		7,662,839.80	7,583,000.00	189,575.00	7,772,575.00	109,735.20
06/30/2025												
3133XYXU4	24759	850835	FHLB FAC	05/24/2011	09/30/2011 06/30/2025	795,000.00	4.450	796,550.53	795,000.00	8,844.38	803,844.38 Call	7,293.85
3134G1KH6	24221	850925	FHLMC FAC	09/16/2010	09/30/2011 06/30/2025	2,025,000.00	4.450	2,046,704.32	2,025,000.00	22,528.13	2,047,528.13 Call	823.81
3133XYXU4	24762	851015	FHLB FAC	05/24/2011	09/30/2011 06/30/2025	505,000.00	4.450	505,984.93	505,000.00	5,618.13	510,618.13 Call	4,633.20
Subtotal						3,325,000.00		3,349,239.78	3,325,000.00	36,990.64	3,361,990.64	12,750.86
09/29/2025												
313370Z92	24098	850435	FHLB FAC	09/29/2010	09/29/2011 09/29/2025	500,000.00	1.000 V	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
313370Z92	24099	850635	FHLB FAC	09/29/2010	09/29/2011 09/29/2025	500,000.00	1.000 V	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
313370Z92	24100	850735	FHLB FAC	09/29/2010	09/29/2011 09/29/2025	500,000.00	1.000 V	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
313370Z92	24101	850835	FHLB FAC	09/29/2010	09/29/2011 09/29/2025	500,000.00	1.000 V	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	10,000.00	2,010,000.00	10,000.00
12/17/2025												
313371W69	24770	850735	FHLB FAC	06/17/2011	09/17/2011 12/17/2025	1,000,000.00	3.750 V	996,068.97	1,000,000.00	9,375.00	1,009,375.00 Call	13,306.03
Subtotal						1,000,000.00		996,068.97	1,000,000.00	9,375.00	1,009,375.00	13,306.03

V - Security with variable rate change.

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July 1, 2011 - September 30, 2011**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Total Sales						42,274,500.00		42,653,496.14	42,274,500.00	706,389.70	42,980,889.70	327,393.56

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**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331KSX9	25015	Federal Agency Coupon Securities	Fair	297,785.74	4.470	295,783.52	09/30/2011	2.650	08/03/2026	5,420	11/03/2011	
Subtotal and Average				297,785.74		295,783.52		2.650		5,420		
Federal Home Loan Bank												
313374BW9	25025	Federal Agency Coupon Securities	Fair	574,501.46	4.350	567,533.01	09/30/2011	4.106	06/29/2026	5,385	06/29/2012	
313372CP7	25014	Federal Agency Coupon Securities	Fair	1,017,999.31	4.000	1,007,239.00	09/30/2011	0.481	01/13/2021	3,392	01/13/2012	
313374BW9	25027	Federal Agency Coupon Securities	Fair	740,123.50	4.350	731,146.13	09/30/2011	4.106	06/29/2026	5,385	06/29/2012	
313375HS9	25031	Federal Agency Coupon Securities	Fair	3,000,000.00	3.400	3,023,796.00	09/30/2011	3.400	09/14/2023	4,366	09/14/2012	
Subtotal and Average				5,332,624.27		5,329,714.14		3.017		4,431		
Federal Home Loan Mortgage Cor												
3134G1MF8	24972	Federal Agency Coupon Securities	Fair	2,523,434.12	4.000	2,505,144.16	09/30/2011	3.933	07/26/2024	4,682	10/26/2011	
Subtotal and Average				2,523,434.12		2,505,144.16		3.933		4,682		
Federal National Mortgage Admi												
3136FRG31	24963	Federal Agency Coupon Securities	Fair	3,000.00	1.000	2,997.25	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FP3Z8	24376	Federal Agency Coupon Securities	Fair	237,431.78	2.250	238,175.64	09/30/2011	2.591	01/28/2026	5,233	10/28/2011	
3136FRG31	24964	Federal Agency Coupon Securities	Fair	9,000.00	1.000	8,991.74	09/30/2011	1.000	08/09/2021	3,600	08/09/2012	
3136FR5U3	25143	Federal Agency Coupon Securities	Fair	3,000,000.00	1.125	2,995,209.00	09/30/2011	1.125	09/30/2026	5,478	03/30/2012	
3136FR5U3	25144	Federal Agency Coupon Securities	Fair	1,000,000.00	1.125	998,403.00	09/30/2011	1.125	09/30/2026	5,478	03/30/2012	
Subtotal and Average				4,249,431.78		4,243,776.63		1.207		5,459		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	811,504.10	8.750	878,157.89	09/30/2011	2.657	05/15/2017	2,053		
912810ED6	23550	Treasury Coupon Securities	Fair	714,568.97	8.125	797,024.81	09/30/2011	3.177	08/15/2019	2,875		
912810DY1	23555	Treasury Coupon Securities	Fair	655,496.04	8.750	709,335.94	09/30/2011	2.657	05/15/2017	2,053		
912810ED6	23556	Treasury Coupon Securities	Fair	578,333.39	8.125	645,068.68	09/30/2011	3.177	08/15/2019	2,875		
Subtotal and Average				2,759,902.50		3,029,587.32		2.900		2,438		
Total and Average				15,163,178.41		15,404,005.77		2.634		4,417		



**2009 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,316,000.00	12,403,275.91				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,759,902.50				
				Total	14,403,000.00	15,163,178.41				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,059,000.00	3,074,615.21	3,100,935.58			2.894	22,189.54	-262.02	21,927.52
Fund: 2010-A BRF (133531250)												
			Subtotal	2,334,000.00	5,843,752.93	3,006,334.28			3.310	72,974.61	-26,321.03	46,653.58
Fund: 2010-B BRF (133531450)												
			Subtotal	3,000,000.00	3,039,107.84	3,000,000.00			3.227	19,049.82	-2.05	19,047.77
Fund: 2011-A BRF (133531550)												
			Subtotal	3,010,000.00	3,000,000.00	3,055,908.55			3.760	24,419.72	-227.41	24,192.31
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.447	4,816.67	0.00	4,816.67
			Total	14,403,000.00	14,957,475.98	15,163,178.41			3.294	143,450.36	-26,812.51	116,637.85



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,059,000.00	0.00	3,100,935.58			2.433	46,010.36	-342.41	45,667.95
Fund: 2010-A BRF (133531250)												
			Subtotal	2,334,000.00	4,377,614.32	3,006,334.28			3.255	270,252.62	-104,379.31	165,873.31
Fund: 2010-B BRF (133531450)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.297	82,696.56	-3.02	82,693.54
Fund: 2011-A BRF (133531550)												
			Subtotal	3,010,000.00	0.00	3,055,908.55			3.745	38,586.39	-227.41	38,358.98
Fund: 2011-B BRF (133531650)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.447	4,816.67	0.00	4,816.67
			Total	14,403,000.00	4,377,614.32	15,163,178.41			3.169	442,362.60	-104,952.15	337,410.45



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,059,000.00	0.00	3,100,935.58			2.433	46,010.36	-342.41	45,667.95	
Fund: 2010-A BRF (133531250)													
			Subtotal	2,334,000.00	0.00	3,006,334.28			3.158	324,054.21	-134,374.09	189,680.12	
Fund: 2010-B BRF (133531450)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.297	82,696.56	-3.02	82,693.54	
Fund: 2011-A BRF (133531550)													
			Subtotal	3,010,000.00	0.00	3,055,908.55			3.745	38,586.39	-227.41	38,358.98	
Fund: 2011-B BRF (133531650)													
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.447	4,816.67	0.00	4,816.67	
			Total	14,403,000.00	0.00	15,163,178.41			3.126	496,164.19	-134,946.93	361,217.26	



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31331KSX9													
31331KSX9	25015	0911A5	FAC	FFCB	295,000.00	08/31/2011	11/03 - Final Pmt.	296,770.00	1,025.62	4.470	11/03/2011	2.650	297,785.74
Subtotal					295,000.00			296,770.00	1,025.62				297,785.74
313372CP7													
313372CP7	25014	0911A5	FAC	FHLB	1,000,000.00	08/26/2011	01/13 - Final Pmt.	1,013,360.00	4,777.78	4.000	01/13/2012	0.481	1,017,999.31
Subtotal					1,000,000.00			1,013,360.00	4,777.78				1,017,999.31
313373SV5													
313373SV5	24800	0909A5	FAC	FHLB	500,000.00	07/08/2011	09/02 - Final Pmt.	502,150.00	Sold	3.875	06/02/2020		0.00
313373SV5	24801	0910A5	FAC	FHLB	500,000.00	07/08/2011	09/02 - Final Pmt.	502,150.00	Sold	3.875	06/02/2020		0.00
Subtotal					1,000,000.00			1,004,300.00	0.00				0.00
313374BW9													
313374BW9	25025	0909A5	FAC	FHLB	555,000.00	09/09/2011	12/29 - 06/29	569,868.45	4,694.38	4.350	06/29/2012		574,501.46
313374BW9	25027	0911A5	FAC	FHLB	715,000.00	09/09/2011	12/29 - 06/29	734,154.85	6,047.71	4.350	06/29/2012		740,123.50
Subtotal					1,270,000.00			1,304,023.30	10,742.09				1,314,624.96
313375HS9													
313375HS9	25031	0911B5	FAC	FHLB	3,000,000.00	09/14/2011	03/14 - 09/14	3,000,000.00		3.400	09/14/2012	3.400	3,000,000.00
Subtotal					3,000,000.00			3,000,000.00	0.00				3,000,000.00
3134G1MF8													
3134G1MF8	24972	0909A5	FAC	FHLMC	2,501,000.00	08/17/2011	10/26 - Final Pmt.	2,517,756.70	5,835.67	4.000	10/26/2011		2,523,434.12
Subtotal					2,501,000.00			2,517,756.70	5,835.67				2,523,434.12
3136FR5U3													
3136FR5U3	25143	0910B5	FAC	FNMA	3,000,000.00	09/30/2011	03/31 - 09/30	3,000,000.00		1.125	03/30/2012		3,000,000.00
3136FR5U3	25144	0911A5	FAC	FNMA	1,000,000.00	09/30/2011	03/31 - 09/30	1,000,000.00		1.125	03/30/2012		1,000,000.00
Subtotal					4,000,000.00			4,000,000.00	0.00				4,000,000.00
3136FRG31													
3136FRG31	24963	0909A5	FAC	FNMA	3,000.00	08/09/2011	02/09 - 08/09	3,000.00		1.000	08/09/2012		3,000.00
3136FRG31	24964	0910A5	FAC	FNMA	9,000.00	08/09/2011	02/09 - 08/09	9,000.00		1.000	08/09/2012		9,000.00

2009 Res BRF Merged
Purchases Report
July 1, 2011 - September 30, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					12,000.00			12,000.00	0.00				12,000.00
Total Purchases					13,078,000.00			13,148,210.00	22,381.16				12,165,844.13



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
02/18/2020												
31331KLA6	24592	0911A5	FFCB FAC	05/18/2011	08/18/2011 02/18/2020	2,000,000.00	3.750	2,000,000.00	2,000,000.00	18,750.00	2,018,750.00 Call	18,750.00
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	18,750.00	2,018,750.00	18,750.00
06/02/2020												
313373SV5	24721	0909A5	FHLB FAC	06/02/2011	09/02/2011 06/02/2020	49,000.00	3.875	49,132.91	49,000.00	474.69	49,474.69 Call	341.78
313373SV5	24800	0909A5	FHLB FAC	07/08/2011	09/02/2011 06/02/2020	500,000.00	3.875	504,051.26	500,000.00	4,843.75	504,843.75 Call	792.49
313373SV5	24801	0910A5	FHLB FAC	07/08/2011	09/02/2011 06/02/2020	500,000.00	3.875	504,051.26	500,000.00	4,843.75	504,843.75 Call	792.49
313373SV5	24723	0910B5	FHLB FAC	06/02/2011	09/02/2011 06/02/2020	39,000.00	3.875	39,105.79	39,000.00	377.81	39,377.81 Call	272.02
Subtotal						1,088,000.00		1,096,341.22	1,088,000.00	10,540.00	1,098,540.00	2,198.78
12/15/2020												
3136FPL70	24594	0910A5	FNMA FAC	05/11/2011	09/15/2011 12/15/2020	368,000.00	3.750	368,000.00	368,000.00	3,450.00	371,450.00 Call	3,450.00
3136FPL70	24595	0911A5	FNMA FAC	05/11/2011	09/15/2011 12/15/2020	1,000,000.00	3.750	1,000,000.00	1,000,000.00	9,375.00	1,009,375.00 Call	9,375.00
Subtotal						1,368,000.00		1,368,000.00	1,368,000.00	12,825.00	1,380,825.00	12,825.00
01/06/2021												
31331JN66	24250	0910B5	FFCB FAC	11/10/2010	09/09/2011 01/06/2021	3,000,000.00	3.300	3,000,000.00	3,000,000.00	17,325.00	3,017,325.00 Call	17,325.00
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	17,325.00	3,017,325.00	17,325.00
02/16/2021												
3136FP6S1	24358	0909A5	FNMA FAC	02/16/2011	08/16/2011 02/16/2021	2,500,000.00	1.500 V	2,500,000.00	2,500,000.00	18,750.00	2,518,750.00 Call	18,750.00
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	18,750.00	2,518,750.00	18,750.00
01/06/2025												
3136FJZC8	24379	0909A5	FNMA FAC	02/14/2011	07/06/2011 01/06/2025	500,000.00	5.000	505,437.13	500,000.00	12,500.00	512,500.00 Call	7,062.87

V - Security with variable rate change.

Data Updated: SET_09DA: 01/27/2012 13:07

Run Date: 01/27/2012 - 13:07

Portfolio TH12

AC

SA (PRF_SA) 7.1.1

Report Ver. 7.3.3

2009 Res BRF Merged
Sales/Call Report
July 1, 2011 - September 30, 2011

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/06/2025												
3136FJZC8	24380	0910A5	FNMA FAC	02/14/2011	07/06/2011 01/06/2025	500,000.00	5.000	505,437.13	500,000.00	12,500.00	512,500.00 Call	7,062.87
Subtotal						1,000,000.00		1,010,874.26	1,000,000.00	25,000.00	1,025,000.00	14,125.74
06/30/2025												
3133XYXU4	24760	0909A5	FHLB FAC	05/24/2011	09/30/2011 06/30/2025	20,000.00	4.450	20,039.01	20,000.00	222.50	20,222.50 Call	183.49
3133XYXU4	24761	0910A5	FHLB FAC	05/24/2011	09/30/2011 06/30/2025	455,000.00	4.450	455,887.41	455,000.00	5,061.88	460,061.88 Call	4,174.47
3134G1KH6	24222	0910A5	FHLMC FAC	09/16/2010	09/30/2011 06/30/2025	1,475,000.00	4.450	1,490,809.32	1,475,000.00	16,409.38	1,491,409.38 Call	600.06
Subtotal						1,950,000.00		1,966,735.74	1,950,000.00	21,693.76	1,971,693.76	4,958.02
Total Sales						12,906,000.00		12,941,951.22	12,906,000.00	124,883.76	13,030,883.76	88,932.54

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A
6/30/10	3,129,623.04	3,125,380.76	N/A	N/A
9/30/11	3,258,676.90	3,253,983.53	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.654%	1.654%	2.068%	2.101%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.133%	0.133%	0.218%	0.280%
(2) Three-year CMT	0.470%	0.470%	0.832%	1.049%
(3) Five-year CMT	1.153%	1.153%	1.656%	1.893%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.4	N/A
Average Duration to Call (Years)	0.3	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,331,814.38	40.87%	N/A	N/A
Federal Agency Coupons	1,427,111.86	43.79%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	499,750.66	15.34%	N/A	N/A
Total	3,258,676.90	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313373R61	24597	Federal Agency Coupon Securities	Fair	150,334.51	1.000	150,112.50	09/30/2011	0.862	05/17/2013	594	11/17/2011	
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	62,500.00	3.150	66,497.25	09/30/2011	3.150	03/28/2014	909	12/28/2011	
313384RD3	24909	Federal Agency Disc. -Amortizing	Fair	499,750.66	0.200	499,975.50	09/30/2011	0.206	12/30/2011	90		
Subtotal and Average				712,585.17		716,585.25		0.602		268		
Federal Home Loan Mortgage Cor												
3134G2PQ9	25096	Federal Agency Coupon Securities	Fair	506,179.68	3.000	503,422.00	09/30/2011	2.890	07/19/2019	2,848	01/19/2012	
Subtotal and Average				506,179.68		503,422.00		2.890		2,848		
Federal National Mortgage Admi												
3136FM3V4	23763	Federal Agency Coupon Securities	Fair	199,169.50	3.000	200,408.40	09/30/2011	3.310	08/04/2025	5,056	11/04/2011	
3136FREN9	24967	Federal Agency Coupon Securities	Fair	508,928.17	2.000	501,753.50	09/30/2011	1.669	04/13/2015	1,290	04/13/2012	
Subtotal and Average				708,097.67		702,161.90		2.130		2,349		
Total and Average				1,926,862.52		1,922,169.15		1.765		1,710		



Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,412,500.00	1,427,111.86				
Federal Agency Disc. -Amortizing										
				Subtotal	500,000.00	499,750.66				
				Total	1,912,500.00	1,926,862.52				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
Subtotal				1,912,500.00	3,052,969.45	1,926,862.52			1.654	9,364.43	-195.33	9,169.10
Total				1,912,500.00	3,052,969.45	1,926,862.52			1.654	9,364.43	-195.33	9,169.10



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2010 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
Subtotal				1,912,500.00	785,260.25	1,926,862.52		2.068		41,247.09	-1,007.80	40,239.29
Total				1,912,500.00	785,260.25	1,926,862.52		2.068		41,247.09	-1,007.80	40,239.29



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - September 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	1,912,500.00	112,500.00	1,926,862.52			2.101	45,454.58	-997.55	44,457.03
			Total	1,912,500.00	112,500.00	1,926,862.52			2.101	45,454.58	-997.55	44,457.03



**Escrow Fund
Purchases Report
Sorted by Fund - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
ESCROW FUND (6076005456)													
313374SG6	24847	OP0006	FAC	FHLB	500,000.00	07/26/2011	08/26 - Final Pmt.	500,000.00		2.250	07/26/2016	2.250	0.00
313384RD3	24909	OP0006	AFD	FHLB	500,000.00	07/29/2011	12/30 - At Maturity	499,572.22		0.200	12/30/2011	0.203	499,750.66
3136FREN9	24967	OP0006	FAC	FNMA	500,000.00	08/11/2011	10/13 - 04/13	505,872.50	3,277.78	2.000	04/13/2015	1.669	508,928.17
3134G2PQ9	25096	OP0006	FAC	FHLMC	500,000.00	09/16/2011	01/19 - Final Pmt.	503,825.00	2,375.00	3.000	07/19/2019	2.890	506,179.68
Subtotal					2,000,000.00			2,009,269.72	5,652.78				1,514,858.51
Total Purchases					2,000,000.00			2,009,269.72	5,652.78				1,514,858.51



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2011 - September 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	09/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	541.41	6,791.41 Call	541.41
Subtotal						6,250.00		6,250.00	6,250.00	541.41	6,791.41	541.41
07/28/2014												
31398AYN6	24246	OP0006	FNMA FAC	01/25/2011	07/28/2011 07/28/2014	500,000.00	3.000	505,745.04	500,000.00	7,500.00	507,500.00 Call	1,754.96
Subtotal						500,000.00		505,745.04	500,000.00	7,500.00	507,500.00	1,754.96
07/14/2015												
3136FMK94	24700	OP0006	FNMA FAC	05/06/2011	07/14/2011 07/14/2015	500,000.00	1.000	501,994.82	500,000.00	2,500.00	502,500.00 Call	505.18
Subtotal						500,000.00		501,994.82	500,000.00	2,500.00	502,500.00	505.18
09/30/2015												
313370X78	24104	OP0006	FHLB FAC	09/30/2010	09/30/2011 09/30/2015	500,000.00	1.125	498,920.00	500,000.00	2,812.50	502,812.50 Call	3,892.50
Subtotal						500,000.00		498,920.00	500,000.00	2,812.50	502,812.50	3,892.50
07/14/2016												
3134G1KP8	24244	OP0006	FHLMC FAC	01/24/2011	07/14/2011 07/14/2016	925,000.00	3.000	928,106.06	925,000.00	13,875.00	938,875.00 Call	10,768.94
Subtotal						925,000.00		928,106.06	925,000.00	13,875.00	938,875.00	10,768.94
07/26/2016												
313374SG6	24847	OP0006	FHLB FAC	07/26/2011	08/26/2011 07/26/2016	500,000.00	2.250	500,000.00	500,000.00	937.50	500,937.50 Call	937.50
Subtotal						500,000.00		500,000.00	500,000.00	937.50	500,937.50	937.50
07/28/2016												
3136FP5F0	24312	OP0006	FNMA FAC	01/28/2011	07/28/2011 07/28/2016	200,000.00	2.000 V	199,818.18	200,000.00	2,000.00	202,000.00 Call	2,181.82
Subtotal						200,000.00		199,818.18	200,000.00	2,000.00	202,000.00	2,181.82
Total Sales						3,131,250.00		3,140,834.10	3,131,250.00	30,166.41	3,161,416.41	20,582.31

V - Security with variable rate change.

Data Updated: SET_ESCR: 01/27/2012 12:17

Run Date: 01/27/2012 - 12:17

Portfolio TH12

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Report Ver. 7.3.3

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 6/30/2011. 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, 2011

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2001-1	1,216,582.20
2001-2	-
2001-3	-
2002-1	-
2002-2	-
2002-3	-
2003-1	-
2003-2	-
2003-3	-
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
Sub-total	1,216,582.20
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
Sub-total	-
TOTALS	1,216,582.20



Investment Report

June 30, 2011

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- IV. Prudence
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- VI. Monitoring and Adjusting the Portfolio
- VII. Internal Controls
- VIII. Competitive Selection of Investment Instruments
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- XII. Diversification
- XIII. Risk Tolerance
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 - A. General Fund
 - B. Undistributed Bond Proceeds Funds
 - C. Servicing Agent Funds
 - D. Debt Service Reserve Fund
 - E. Escrow Account Funds
 - F. Other Funds
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 - A. Assets Fund
 - B. Housing Program Fund
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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	138,805,000.00	146,532,606.30	140,779,903.32	45.54	4,136	917	3.349
Treasury Coupon Securities	66,217,000.00	89,252,189.62	68,339,153.10	22.11	6,365	2,391	7.465
Repurchase Agreements	100,000,000.00	100,000,000.00	100,000,000.00	32.35	40	0	0.074
	305,022,000.00	335,784,795.92	309,119,056.42	100.00%	3,304	946	3.200
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		1,867,756.36	1,867,756.36				
Subtotal		1,867,756.36	1,867,756.36				
Total Cash and Investments Value	305,022,000.00	337,652,552.28	310,986,812.78		3,304	946	3.200

Total Earnings	June 30 Period Ending	Fiscal Year Ending
Current Year	2,410,897.06	11,679,468.15
Average Daily Balance	252,211,424.34	
Effective Rate of Return	3.83%	

Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

August 12, 2011

**Important Transactions during the past Year:*

- 1) THDA closed Homeownership Program Bond Issue 2010-1 on October 13, 2010. Bank of America/Merrill Lynch was the lead underwriter for the transaction. This transaction refunded several previous bond issues in the Homeownership Program and resulted in lendable proceeds of \$25,000,000 of which \$22.8 million are 0% proceeds that can be used to buy down future mortgage rates or used for the New Start program.
- 2) THDA closed Housing Finance Program Bond Issue 2010-B on November 10, 2010. Morgan Keegan was the lead underwriter for the transaction. \$60,000,000 of the 2009-B escrowed NIBP bonds was converted in this transaction and combined with \$40,000,000 of new bonds for a total transaction size of \$100,000,000. Mortgage rates created by the transaction were 3.95%, 4.25%, and 4.55% along with \$9 million in 0% proceeds that can be used to buy down future mortgage rates or used for the New Start program.
- 3) THDA closed Housing Finance Program Bond Issue 2011-A on April 14, 2011. RBC Capital Markets was the lead underwriter for the transaction. \$60,000,000 of the 2009-B escrowed NIBP bonds was converted in this transaction and combined with \$40,000,000 of new bonds for a total transaction size of \$100,000,000. Mortgage rates created by the transaction were 4.75%, 5.05%, and 5.35%.
- 4) Mortgage production decreased significantly for fiscal year, with \$227.3 million in applications. This was a 43% decrease from the fiscal year (\$397.8 million). The decrease can be attributed to the end of the Federal Government's 1st time Homebuyer Tax Credit Program, the narrowing of the spread between THDA's mortgage rates and outside rates and a sluggish economy.
- 5) During the past fiscal year, \$180.2 million in mortgage prepayments were received by the agency. This was approximately a \$900,000 increase from the

previous fiscal year (\$179.3 million). These prepayments were used to redeem bonds quarterly during the fiscal year.

- 6) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their June 22nd meeting, they stated that economic recovery is continuing at a moderate pace, though somewhat more slowly than expected. They noted that inflation had picked up in recent months; however, long term inflation expectations have remained stable. The committee will continue to monitor the economic outlook and financial developments and act as needed to foster maximum employment and price stability.

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 (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

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

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A
6/30/10	27,413,326.20	27,366,898.36	N/A	N/A
6/30/11	26,971,953.79	26,904,238.10	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
2.684%	2.695%	2.695%	2.862%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.207%	0.252%	0.252%	0.319%
0.953%	0.923%	0.923%	1.185%
1.863%	1.754%	1.754%	2.058%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

4.1	N/A
0.7	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	13,492,940.07	50.03%	N/A	N/A
Federal Agency Coupons	12,479,013.72	46.27%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	1,000,000.00	3.71%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds		0.00%	N/A	N/A
Total	26,971,953.79	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GJ67	24429	Federal Agency Coupon Securities	Fair	304,882.28	4.250	301,496.70	06/30/2011	0.784	08/17/2016	1,874	08/17/2011	
Subtotal and Average				304,882.28		301,496.70		0.784		1,874		
Federal Home Loan Bank												
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	137,500.00	3.150	146,111.08	06/30/2011	2.100	03/28/2014	1,001	09/28/2011	
3133X5QY7	24097	Federal Agency Coupon Securities	Fair	248,052.23	3.150	248,388.83	06/30/2011	-4.929	03/28/2014	1,001	09/28/2011	
313373R61	24596	Federal Agency Coupon Securities	Fair	250,643.14	1.000	250,646.25	06/30/2011	0.451	05/17/2013	686	11/17/2011	
3133X5QY7	24796	Federal Agency Coupon Securities	Fair	69,920.62	3.150	73,055.54	06/30/2011	2.497	03/28/2014	1,001	09/28/2011	
Subtotal and Average				706,115.99		718,201.70		-0.916		889		
Federal Home Loan Mortgage Cor												
3134G1KP8	24243	Federal Agency Coupon Securities	Fair	1,003,376.14	3.000	1,000,887.00	06/30/2011	2.406	07/14/2016	1,840	07/14/2011	
3134G17J7	24534	Federal Agency Coupon Securities	Fair	1,678,526.09	3.000	1,670,314.89	06/30/2011	1.001	09/28/2016	1,916	09/28/2011	
3134G2ET5	24591	Federal Agency Coupon Securities	Fair	2,531,663.98	3.050	2,517,942.50	06/30/2011	0.935	10/20/2016	1,938	10/20/2011	
3128X5KS6	24717	Federal Agency Coupon Securities	Fair	513,166.05	5.550	506,554.50	06/30/2011	0.408	10/04/2016	1,922	10/04/2011	
Subtotal and Average				5,726,732.26		5,695,698.89		1.165		1,912		
Federal National Mortgage Admi												
31398AYN6	24245	Federal Agency Coupon Securities	Fair	1,011,777.32	3.000	1,001,701.00	06/30/2011	0.352	07/28/2014	1,123	07/28/2011	
3136FP5F0	24311	Federal Agency Coupon Securities	Fair	799,261.82	2.000	801,005.60	06/30/2011	2.202	07/28/2016	1,854	07/28/2011	
31359M2B8	24383	Federal Agency Coupon Securities	Fair	1,036,085.36	5.625	1,018,138.00	06/30/2011	5.166	11/15/2021	3,790	11/15/2021	
3136FJZC8	24414	Federal Agency Coupon Securities	Fair	1,388,162.35	5.000	1,374,832.64	06/30/2011	3.733	01/06/2025	4,938	07/06/2011	
3136FMK94	24699	Federal Agency Coupon Securities	Fair	1,505,996.34	1.000	1,500,223.50	06/30/2011	0.512	07/14/2015	1,474	07/14/2011	
Subtotal and Average				5,741,283.19		5,695,900.74		2.338		2,720		
Morgan Stanley Dean Witter												
9AMRPU1M4	24659	Repurchase Agreements	Fair	1,000,000.00	0.090	1,000,000.00		0.091	07/01/2011			
Subtotal and Average				1,000,000.00		1,000,000.00		0.091				
Total and Average				13,479,013.72		13,411,298.03		1.467		2,060		

Data Updated: FUNDSNAP: 08/03/2011 12:41

Run Date: 08/03/2011 - 12:41

Portfolio TH11

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Report Ver. 7.3.3



General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,325,000.00	12,479,013.72				
Repurchase Agreements										
				Subtotal	1,000,000.00	1,000,000.00				
				Total	13,325,000.00	13,479,013.72				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	13,325,000.00	9,182,463.94	13,479,013.72			2.684	87,453.08	-5,293.04	82,160.04
			Total	13,325,000.00	9,182,463.94	13,479,013.72			2.684	87,453.08	-5,293.04	82,160.04



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				13,325,000.00	11,681,262.12	13,479,013.72		2.695		333,638.44	-15,430.98	318,207.46
Total				13,325,000.00	11,681,262.12	13,479,013.72		2.695		333,638.44	-15,430.98	318,207.46



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings		
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)											
			Subtotal	13,325,000.00	737,500.00	13,479,013.72		2.862	443,691.88	-18,630.77	425,061.11
			Total	13,325,000.00	737,500.00	13,479,013.72		2.862	443,691.88	-18,630.77	425,061.11



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
April 1, 2011 - June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3128X5KS6													
3128X5KS6	24717	OP0008	FAC	FHLMC	500,000.00	06/14/2011	10/04 - 04/04	507,840.00	5,395.83	5.550	10/04/2011	0.408	513,166.05
Subtotal					500,000.00			507,840.00	5,395.83				513,166.05
3133723D4													
3133723D4	24789	OP0008	FAC	FHLB	500,000.00	05/24/2011	06/21 - Final Pmt.	500,785.00	Sold	2.350	09/21/2011		0.00
Subtotal					500,000.00			500,785.00	0.00				0.00
313373R61													
313373R61	24596	OP0008	FAC	FHLB	250,000.00	05/17/2011	11/17 - 05/17	250,685.00		1.000	11/17/2011	0.451	250,643.14
Subtotal					250,000.00			250,685.00	0.00				250,643.14
3133XRCL2													
3133XRCL2	24498	OP0008	FAC	FHLB	1,000,000.00	04/06/2011	06/03 - Final Pmt.	1,006,720.00	Sold	4.500	06/03/2015		0.00
Subtotal					1,000,000.00			1,006,720.00	0.00				0.00
3134G17J7													
3134G17J7	24534	OP0008	FAC	FHLMC	1,661,000.00	04/29/2011	09/28 - 03/28	1,674,670.03	4,290.92	3.000	09/28/2011	1.001	1,678,526.09
Subtotal					1,661,000.00			1,674,670.03	4,290.92				1,678,526.09
3134G2ET5													
3134G2ET5	24591	OP0008	FAC	FHLMC	2,500,000.00	05/18/2011	11/18 - 05/18	2,526,313.06	5,930.56	3.050	10/20/2011	0.935	2,531,663.98
Subtotal					2,500,000.00			2,526,313.06	5,930.56				2,531,663.98
3136FMK94													
3136FMK94	24699	OP0008	FAC	FNMA	1,500,000.00	05/06/2011	07/14 - Final Pmt.	1,501,380.00	4,666.67	1.000	07/14/2011	0.512	1,505,996.34
Subtotal					1,500,000.00			1,501,380.00	4,666.67				1,505,996.34
9AMRPU1M4													
9AMRPU1M4	24659	OP0008	MC3	MSDW	1,000,000.00	06/03/2011	07/01 - At Maturity	1,000,000.00		0.090	07/01/2011	0.090	1,000,000.00
Subtotal					1,000,000.00			1,000,000.00	0.00				1,000,000.00
Total Purchases					8,911,000.00			8,968,393.09	20,283.98				7,479,995.60

GENERAL FUND (6076005447)
Purchases Report
April 1, 2011 - June 30, 2011

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
03/28/2014												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,181.25	13,681.25 Call	1,181.25
3133X5QY7	24097	OP0008	FHLB FAC	10/28/2010	06/28/2011 03/28/2014	21,250.00	3.150	22,554.15	21,250.00	2,008.13	23,258.13 Call	703.98
3133X5QY7	24796	OP0008	FHLB FAC	05/28/2010	06/28/2011 03/28/2014	6,250.00	3.150	6,356.74	6,250.00	590.63	6,840.63 Call	483.89
Subtotal						40,000.00		41,410.89	40,000.00	3,780.01	43,780.01	2,369.12
06/03/2015												
3133XRCL2	24498	OP0008	FHLB FAC	04/06/2011	06/03/2011 06/03/2015	1,000,000.00	4.500	1,021,839.13	1,000,000.00	22,500.00	1,022,500.00 Call	660.87
Subtotal						1,000,000.00		1,021,839.13	1,000,000.00	22,500.00	1,022,500.00	660.87
12/21/2015												
3133723D4	24789	OP0008	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	500,000.00	2.350	505,765.88	500,000.00	5,875.00	505,875.00 Call	109.12
Subtotal						500,000.00		505,765.88	500,000.00	5,875.00	505,875.00	109.12
11/04/2016												
3136FMPE8	24469	OP0008	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	600,000.00	3.380	609,696.53	600,000.00	10,140.00	610,140.00 Call	443.47
Subtotal						600,000.00		609,696.53	600,000.00	10,140.00	610,140.00	443.47
02/16/2017												
31331KBW9	24385	OP0008	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	300,000.00	3.200	299,568.75	300,000.00	2,400.00	302,400.00 Call	2,831.25
Subtotal						300,000.00		299,568.75	300,000.00	2,400.00	302,400.00	2,831.25
06/28/2017												
3133XYTC9	23956	OP0008	FHLB FAC	09/22/2010	05/18/2011 06/28/2017	100,000.00	3.500	100,712.56	100,000.00	1,361.11	101,361.11 Call	648.55
Subtotal						100,000.00		100,712.56	100,000.00	1,361.11	101,361.11	648.55
06/23/2025												

GENERAL FUND (6076005447)
Sales/Call Report
April 1, 2011 - June 30, 2011

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/23/2025												
3136FMYK4	24424	OP0008	FNMA FAC	02/17/2011	06/23/2011 06/23/2025	1,109,000.00	3.000 V	1,113,990.50	1,109,000.00	0.00	1,109,000.00 Call	-4,990.50
Subtotal						1,109,000.00		1,113,990.50	1,109,000.00	0.00	1,109,000.00	-4,990.50
Total Sales						3,649,000.00		3,692,984.24	3,649,000.00	46,056.12	3,695,056.12	2,071.88

V - Security with variable rate change.

Data Updated: FUNDSNAP: 08/03/2011 12:41

Run Date: 08/03/2011 - 12:41

Portfolio TH11

AC

SA (PRF_SA) 7.1.1

Report Ver. 7.3.3



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Receipts during April 1, 2011 - June 30, 2011

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3138ARV9	24500	OP0008	MC3	UBS	1,000,000.00	04/15/2011	03/31/2011	0.120	1,000,000.00	50.00	1,000,050.00	50.00
Total Maturities					1,000,000.00				1,000,000.00	50.00	1,000,050.00	50.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	816,971.66	816,971.66	61,951,813.85	61,860,754.81	0.00	0.00
6/30/09	0.00	0.00	20,523,357.38	20,517,529.03	0.00	0.00
6/30/10	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/11	0.00	0.00	19,514,342.15	19,389,569.98	16,593,338.88	16,540,346.10

Historical Returns (Yield)

1974 Resolution

1985 Resolution

2009 Resolution

Quarter ending 6/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
2.497%	0.939%	0.939%	0.971%
2.999%	0.261%	0.261%	0.236%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.207%	0.252%	0.252%	0.319%
0.953%	0.923%	0.923%	1.185%
1.863%	1.754%	1.754%	2.058%

Duration

1974 Resolution 1985 Resolution 2009 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

0.0	3.4	5.8
0.0	0.2	0.5

Asset Allocation

1974 Resolution

1985 Resolution

2009 Resolution

	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	5,220,108.55	0.00%	12,522,646.60	75.47%
Federal Agency Coupons	-	0.00%	11,699,233.60	0.00%	4,070,692.28	24.53%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	2,595,000.00	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	-	0.00%	19,514,342.15	0.00%	16,593,338.88	100.00%

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



**1985 Res Loan Fund Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313374BJ8	24775	Federal Agency Coupon Securities	Fair	4,000,000.00	1.375	3,965,880.00	06/30/2011	1.375	06/30/2016	1,826	09/30/2011	
313373KW1	24776	Federal Agency Coupon Securities	Fair	1,628,273.95	4.050	1,583,665.43	06/30/2011	1.500	05/04/2021	3,595	05/04/2012	
Subtotal and Average				5,628,273.95		5,549,545.43		1.411		2,337		
Federal Home Loan Mortgage Cor												
3134G2EP3	24771	Federal Agency Coupon Securities	Fair	2,529,739.02	2.750	2,518,962.50	06/30/2011	0.553	04/19/2016	1,754	10/19/2011	
Subtotal and Average				2,529,739.02		2,518,962.50		0.553		1,754		
Federal National Mortgage Admi												
31398AYN6	24247	Federal Agency Coupon Securities	Fair	3,541,220.63	3.000	3,505,953.50	06/30/2011	2.597	07/28/2014	1,123	07/28/2011	
Subtotal and Average				3,541,220.63		3,505,953.50		2.597		1,123		
Morgan Stanley Dean Witter												
9AMRPU1M4	24689	Repurchase Agreements	Fair	2,595,000.00	0.090	2,595,000.00		0.091	07/01/2011			
Subtotal and Average				2,595,000.00		2,595,000.00		0.091				
Total and Average				14,294,233.60		14,169,461.43		1.313		1,509		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,585,000.00	11,699,233.60				
Repurchase Agreements										
				Subtotal	2,595,000.00	2,595,000.00				
				Total	14,180,000.00	14,294,233.60				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	14,180,000.00	11,544,438.03	14,294,233.60			2.497	51,724.69	-3,867.72	47,856.97
			Total	14,180,000.00	11,544,438.03	14,294,233.60			2.497	51,724.69	-3,867.72	47,856.97



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-1 LF (133531300)												
			Subtotal	14,180,000.00	0.00	14,294,233.60		0.939		108,497.36	-3,119.18	105,378.18
			Total	14,180,000.00	0.00	14,294,233.60		0.939		108,497.36	-3,119.18	105,378.18



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-2 LF (133531000)												
			Subtotal	0.00	0.00	0.00		2.505	5,833.34	0.00	5,833.34	
Fund: 2010-1 LF (133531300)												
			Subtotal	14,180,000.00	0.00	14,294,233.60		0.939	108,497.36	-3,119.18	105,378.18	
			Total	14,180,000.00	0.00	14,294,233.60		0.971	114,330.70	-3,119.18	111,211.52	



**1985 Res Loan Fund Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313373KW1													
313373KW1	24776	851011	FAC	FHLB	1,585,000.00	06/24/2011	11/04 - 05/04	1,619,426.20	8,915.63	4.050	05/04/2012	1.500	1,628,273.95
			Subtotal		1,585,000.00			1,619,426.20	8,915.63				1,628,273.95
313374BJ8													
313374BJ8	24775	851011	FAC	FHLB	4,000,000.00	06/30/2011	12/31 - 06/30	4,000,000.00		1.375	09/30/2011	1.375	4,000,000.00
			Subtotal		4,000,000.00			4,000,000.00	0.00				4,000,000.00
3134G2EP3													
3134G2EP3	24771	851011	FAC	FHLMC	2,500,000.00	06/22/2011	10/19 - 04/19	2,517,800.00	12,031.25	2.750	10/19/2011	0.553	2,529,739.02
			Subtotal		2,500,000.00			2,517,800.00	12,031.25				2,529,739.02
9AMRP1M4													
9AMRP1M4	24689	851011	MC3	MSDW	2,595,000.00	06/03/2011	07/01 - At Maturity	2,595,000.00		0.090	07/01/2011	0.090	2,595,000.00
			Subtotal		2,595,000.00			2,595,000.00	0.00				2,595,000.00
Total Purchases					10,680,000.00			10,732,226.20	20,946.88				10,753,012.97



**1985 Res Loan Fund Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
04/15/2013												
31398AM25	24113	851011	FNMA FAC	11/01/2010	04/15/2011 04/15/2013	3,000,000.00	2.000	3,020,992.46	3,000,000.00	30,000.00	3,030,000.00 Call	9,007.54
Subtotal						3,000,000.00		3,020,992.46	3,000,000.00	30,000.00	3,030,000.00	9,007.54
02/16/2017												
31331KBW9	24493	851011	FFCB FAC	03/28/2011	05/16/2011 02/16/2017	4,960,000.00	3.200	4,978,517.33	4,960,000.00	39,680.00	4,999,680.00 Call	21,162.67
Subtotal						4,960,000.00		4,978,517.33	4,960,000.00	39,680.00	4,999,680.00	21,162.67
Total Sales						7,960,000.00		7,999,509.79	7,960,000.00	69,680.00	8,029,680.00	30,170.21



2009 Res Loan Fund (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313373KW1	24777	Federal Agency Coupon Securities	Fair	1,540,953.26	4.050	1,498,737.00	06/30/2011	3.784	05/04/2021	3,595	05/04/2012	
Subtotal and Average				1,540,953.26		1,498,737.00		3.784		3,595		
Federal Home Loan Mortgage Cor												
3134G2EP3	24772	Federal Agency Coupon Securities	Fair	2,529,739.02	2.750	2,518,962.50	06/30/2011	0.553	04/19/2016	1,754	10/19/2011	
Subtotal and Average				2,529,739.02		2,518,962.50		0.553		1,754		
Total and Average				4,070,692.28		4,017,699.50		1.776		2,450		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	4,000,000.00	4,070,692.28				
				Total	4,000,000.00	4,070,692.28				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2010-B LF (133531400)												
			Subtotal	4,000,000.00	0.00	4,070,692.28			2.999	2,900.00	-156.47	2,743.53
			Total	4,000,000.00	0.00	4,070,692.28			2.999	2,900.00	-156.47	2,743.53



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-A LF (133531200)												
			Subtotal	0.00	25,000,000.00	0.00		0.399	1,887.49	101.46	1,988.95	
Fund: 2010-B LF (133531400)												
			Subtotal	4,000,000.00	0.00	4,070,692.28		0.230	2,900.00	2,169.25	5,069.25	
			Total	4,000,000.00	25,000,000.00	4,070,692.28		0.261	4,787.49	2,270.71	7,058.20	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2010-A LF (133531200)												
			Subtotal	0.00	0.00	0.00		0.248	2,498.61	101.46	2,600.07	
Fund: 2010-B LF (133531400)												
			Subtotal	4,000,000.00	0.00	4,070,692.28		0.230	2,900.00	2,169.25	5,069.25	
			Total	4,000,000.00	0.00	4,070,692.28		0.236	5,398.61	2,270.71	7,669.32	



2009 Res Loan Fund (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2010-B LF (133531400)													
3134G2EP3	24772	0910B1	FAC	FHLMC	2,500,000.00	06/22/2011	10/19 - 04/19	2,517,800.00	12,031.25	2.750	10/19/2011	0.553	2,529,739.02
313373KW1	24777	0910B1	FAC	FHLB	1,500,000.00	06/24/2011	11/04 - 05/04	1,532,580.00	8,437.50	4.050	05/04/2012		1,540,953.26
Subtotal					4,000,000.00			4,050,380.00	20,468.75				4,070,692.28
Total Purchases					4,000,000.00			4,050,380.00	20,468.75				4,070,692.28

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 (1974 Resolution):

- Revenue Account
- Prepayment Account

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)

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

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

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

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2011

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05	61,951,813.85	61,860,754.81
6/30/09	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27	20,523,357.38	20,517,529.03
6/30/10	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/11	9,347,481.55	9,367,835.37	143,553,496.42	143,548,665.04	19,201,913.18	19,201,147.20

Historical Returns (Yield)	Quarter ending 6/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.834%	1.336%	1.336%	1.407%
1985 Resolution	0.401%	0.623%	0.623%	0.583%
2009 Resolution	0.174%	0.448%	0.448%	n/a

Benchmarks:

(1) One-year CMT	0.207%	0.252%	0.252%	0.319%
(2) Three-year CMT	0.953%	0.923%	0.923%	1.185%
(3) Five-year CMT	1.863%	1.754%	1.754%	2.058%

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	0.40	0.25	0.11
Average Duration to Call (Years)	0.03	0.02	0.01

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,450,939.62	47.62%	54,356,164.72	37.86%	9,100,341.90	47.39%
Federal Agency Coupons	596,541.93	6.38%	6,692,331.70	4.66%	501,571.28	2.61%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	4,300,000.00	46.00%	82,505,000.00	57.47%	9,600,000.00	50.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	9,347,481.55	100.00%	143,553,496.42	100.00%	19,201,913.18	100.00%

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



1974 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313373R61	24604	Federal Agency Coupon Securities	Fair	50,128.63	1.000	50,129.25	06/30/2011	0.862	05/17/2013	686	11/17/2011	
3133X5QY7	24496	Federal Agency Coupon Securities	Fair	137,500.00	3.150	146,111.08	06/30/2011	2.038	03/28/2014	1,001	09/28/2011	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	68,750.00	3.150	73,055.54	06/30/2011	2.045	03/28/2014	1,001	09/28/2011	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	137,500.00	3.150	146,111.08	06/30/2011	2.045	03/28/2014	1,001	09/28/2011	
Subtotal and Average				393,878.63		415,406.95		1.892		960		
Federal Home Loan Mortgage Cor												
3128X77G3	24535	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	0.500	12/12/2018	2,721	12/12/2011	
Subtotal and Average				102,263.55		101,473.90		0.500		2,721		
Federal National Mortgage Admi												
3136FMK94	24701	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
Subtotal and Average				100,399.75		100,014.90		0.902		1,474		
Morgan Stanley Dean Witter												
9AMRPU1M4	24667	Repurchase Agreements	Fair	2,800,000.00	0.090	2,800,000.00		0.091	07/01/2011			
Subtotal and Average				2,800,000.00		2,800,000.00		0.091				
UBS												
9AMRPT8B4	24635	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
Subtotal and Average				1,500,000.00		1,500,000.00		0.051				
Total and Average				4,896,541.93		4,916,895.75		0.249		164		



1974 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	593,750.00	596,541.93				
Repurchase Agreements										
				Subtotal	4,300,000.00	4,300,000.00				
				Total	4,893,750.00	4,896,541.93				



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	4,550,000.00	3,879,759.76	4,552,791.93			0.367	2,533.01	-85.95	2,447.06	
Fund: 1994A RF (6076005599)													
			Subtotal	137,500.00	150,000.00	137,500.00			3.150	1,177.97	0.00	1,177.97	
Fund: 1994B RF (6076005697)													
			Subtotal	68,750.00	137,955.06	68,750.00			3.012	1,050.83	-12.09	1,038.74	
Fund: 1995A RF (6076005795)													
			Subtotal	137,500.00	212,955.06	137,500.00			3.060	1,639.82	-12.09	1,627.73	
Fund: 1995B/C RF (6076005900)													
			Subtotal	0.00	62,955.06	0.00			2.848	461.85	-12.09	449.76	
			Total	4,893,750.00	4,443,624.94	4,896,541.93			0.834	6,863.48	-122.22	6,741.26	



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	4,550,000.00	1,604,164.87	4,552,791.93			0.791	22,025.22	-1,022.11	21,003.11
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	0.00	0.00	0.00			0.716	3,211.74	298.83	3,510.57
Fund: 1994A RF (6076005599)												
			Subtotal	137,500.00	387,645.57	137,500.00			2.480	5,696.25	21.19	5,717.44
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	0.00	100,000.00	0.00			3.223	2,013.19	0.00	2,013.19
Fund: 1994B RF (6076005697)												
			Subtotal	68,750.00	443,895.57	68,750.00			2.675	9,884.99	-180.92	9,704.07
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	0.00	0.00	0.00			0.183	7.50	0.00	7.50
Fund: 1995A RF (6076005795)												
			Subtotal	137,500.00	637,645.57	137,500.00			2.758	14,553.19	-180.92	14,372.27
Fund: 1995B/C RF (6076005900)												
			Subtotal	0.00	200,145.57	0.00			2.117	4,221.45	-162.17	4,059.28
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	0.00	0.00	0.00			0.183	7.50	0.00	7.50
			Total	4,893,750.00	3,373,497.15	4,896,541.93			1.336	61,621.03	-1,226.10	60,394.93



1974 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	4,550,000.00	0.00	4,552,791.93			0.697	32,873.14	-2,073.80	30,799.34
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	0.00	0.00	0.00			0.716	3,211.74	298.83	3,510.57
Fund: 1994A RF (6076005599)												
			Subtotal	137,500.00	237,500.00	137,500.00			2.456	13,534.17	15.76	13,549.93
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	0.00	100,000.00	0.00			3.240	5,263.19	0.00	5,263.19
Fund: 1994B RF (6076005697)												
			Subtotal	68,750.00	268,750.00	68,750.00			2.749	19,159.16	-186.35	18,972.81
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	0.00	0.00	0.00			0.183	7.50	0.00	7.50
Fund: 1995A RF (6076005795)												
			Subtotal	137,500.00	487,500.00	137,500.00			2.777	30,516.11	-186.35	30,329.76
Fund: 1995B/C RF (6076005900)												
			Subtotal	0.00	0.00	0.00			2.224	5,181.87	-167.60	5,014.27
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	0.00	0.00	0.00			0.183	7.50	0.00	7.50
			Total	4,893,750.00	1,093,750.00	4,896,541.93			1.407	109,754.38	-2,299.51	107,454.87



1974 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2003-A RF (6076009540)													
3128X77G3	24535	7403A1	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011	0.500	102,263.55
9AMRPT8B4	24635	7403A1	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
3136FMK94	24701	7403A1	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24604	7403A1	FAC	FHLB	50,000.00	05/17/2011	11/17 - 05/17	50,137.00		1.000	11/17/2011		50,128.63
3133723D4	24735	7403A1	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24667	7403A1	MC3	MSDW	2,800,000.00	06/03/2011	07/01 - At Maturity	2,800,000.00		0.090	07/01/2011	0.090	2,800,000.00
Subtotal					4,650,000.00			4,652,701.90	311.11				4,552,791.93
1994B RF (6076005697)													
3133723D4	24725	7494B1	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
Subtotal					100,000.00			100,157.00	0.00				0.00
1995A RF (6076005795)													
3133723D4	24726	7495A1	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
Subtotal					100,000.00			100,157.00	0.00				0.00
1995B/C RF (6076005900)													
3133723D4	24727	7495B1	FAC	FHLB	100,000.00	05/24/2011	06/21 - Final Pmt.	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
Subtotal					100,000.00			100,157.00	0.00				0.00
Total Purchases					4,950,000.00			4,953,172.90	311.11				4,552,791.93

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



1974 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24496	7494A1	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,181.25	13,681.25 Call	1,181.25
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	590.63	6,840.63 Call	590.63
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,181.25	13,681.25 Call	1,181.25
Subtotal						31,250.00		31,250.00	31,250.00	2,953.13	34,203.13	2,953.13
12/21/2015												
3133723D4	24735	7403A1	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24725	7494B1	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24726	7495A1	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24727	7495B1	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	101,153.18	100,000.00	1,175.00	101,175.00 Call	21.82
Subtotal						400,000.00		401,616.47	400,000.00	1,292.51	401,292.51	-323.96
11/04/2016												
3136FMPE8	24474	7403A1	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	300,000.00	3.380	304,848.27	300,000.00	5,070.00	305,070.00 Call	221.73
Subtotal						300,000.00		304,848.27	300,000.00	5,070.00	305,070.00	221.73
02/16/2017												
31331KBW9	24394	7403A1	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
Subtotal						75,000.00		74,892.19	75,000.00	600.00	75,600.00	707.81
06/28/2017												
3133XYTC9	23963	7494B1	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23964	7495A1	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16

Data Updated: SET_74FM: 08/03/2011 14:16

Run Date: 08/03/2011 - 14:16

Portfolio TH11

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Report Ver. 7.3.3



1974 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during April 1, 2011 - June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPT113	24445	7403A1	MC3	MSDW	1,500,000.00	04/15/2011	03/04/2011	0.140	1,500,000.00	245.00	1,500,245.00	245.00
3138ARV9	24508	7403A1	MC3	UBS	2,000,000.00	04/15/2011	03/31/2011	0.120	2,000,000.00	100.00	2,000,100.00	100.00
Total Maturities					3,500,000.00				3,500,000.00	345.00	3,500,345.00	345.00



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	68,750.00	3.150	73,055.54	06/30/2011	2.045	03/28/2014	1,001	09/28/2011	
313373R61	24598	Federal Agency Coupon Securities	Fair	25,064.31	1.000	25,064.63	06/30/2011	0.862	05/17/2013	686	11/17/2011	
3133X5QY7	24795	Federal Agency Coupon Securities	Fair	68,750.00	3.150	73,055.54	06/30/2011	2.033	03/28/2014	1,001	09/28/2011	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	68,750.00	3.150	73,055.54	06/30/2011	2.045	03/28/2014	1,001	09/28/2011	
313373R61	24599	Federal Agency Coupon Securities	Fair	50,128.63	1.000	50,129.25	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24600	Federal Agency Coupon Securities	Fair	50,128.63	1.000	50,129.25	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24601	Federal Agency Coupon Securities	Fair	50,128.63	1.000	50,129.25	06/30/2011	0.862	05/17/2013	686	11/17/2011	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	41,250.00	3.150	43,833.32	06/30/2011	2.045	03/28/2014	1,001	09/28/2011	
313373R61	24602	Federal Agency Coupon Securities	Fair	50,128.63	1.000	50,129.25	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24603	Federal Agency Coupon Securities	Fair	25,064.31	1.000	25,064.63	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24605	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24606	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24607	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	27,500.00	3.150	29,222.22	06/30/2011	2.043	03/28/2014	1,001	09/28/2011	
313373R61	24608	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24609	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24610	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24611	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24612	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24613	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24614	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24615	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24616	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24617	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24618	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.451	05/17/2013	686	11/17/2011	
313373R61	24619	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24620	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24621	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24622	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24623	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24626	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	

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Subtotal and Average				2,530,788.34		2,548,038.42		0.974		720		
Federal Home Loan Mortgage Cor												
3128X77G3	24536	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24537	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24538	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24539	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24540	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24541	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24542	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24543	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24544	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24545	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24546	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24547	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24548	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24549	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24550	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24551	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24552	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24553	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
3128X77G3	24554	Federal Agency Coupon Securities	Fair	102,263.55	4.250	101,473.90	06/30/2011	3.895	12/12/2018	2,721	12/12/2011	
Subtotal and Average				1,943,007.45		1,928,004.10		3.895		2,721		
Federal National Mortgage Admi												
3136F92B8	24778	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24702	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24779	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24703	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24780	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24704	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24781	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24705	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24782	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24706	Federal Agency Coupon Securities	Fair	100,399.76	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24783	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24707	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	

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3136F92B8	24784	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24708	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24785	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24709	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24786	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24710	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136F92B8	24787	Federal Agency Coupon Securities	Fair	101,373.89	3.000	101,127.90	06/30/2011	2.430	12/30/2013	913	12/30/2011	
3136FMK94	24711	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136FMK94	24712	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136FMK94	24713	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
Subtotal and Average				2,218,535.91		2,211,457.80		1.600		1,217		

Morgan Stanley Dean Witter

9AMRPU1M4	24660	Repurchase Agreements	Fair	1,415,000.00	0.090	1,415,000.00		0.091	07/01/2011			
9AMRPU1M4	24661	Repurchase Agreements	Fair	400,000.00	0.090	400,000.00		0.091	07/01/2011			
9AMRPU1M4	24662	Repurchase Agreements	Fair	935,000.00	0.090	935,000.00		0.091	07/01/2011			
9AMRPU1M4	24663	Repurchase Agreements	Fair	1,000,000.00	0.090	1,000,000.00		0.091	07/01/2011			
9AMRPU1M4	24664	Repurchase Agreements	Fair	1,300,000.00	0.090	1,300,000.00		0.091	07/01/2011			
9AMRPU1M4	24665	Repurchase Agreements	Fair	400,000.00	0.090	400,000.00		0.091	07/01/2011			
9AMRPU1M4	24666	Repurchase Agreements	Fair	400,000.00	0.090	400,000.00		0.091	07/01/2011			
9AMRPU1M4	24668	Repurchase Agreements	Fair	300,000.00	0.090	300,000.00		0.091	07/01/2011			
9AMRPU1M4	24669	Repurchase Agreements	Fair	1,300,000.00	0.090	1,300,000.00		0.091	07/01/2011			
9AMRPU1M4	24670	Repurchase Agreements	Fair	1,805,000.00	0.090	1,805,000.00		0.091	07/01/2011			
9AMRPU1M4	24671	Repurchase Agreements	Fair	1,820,000.00	0.090	1,820,000.00		0.091	07/01/2011			
9AMRPU1M4	24672	Repurchase Agreements	Fair	2,230,000.00	0.090	2,230,000.00		0.091	07/01/2011			
9AMRPU1M4	24673	Repurchase Agreements	Fair	3,275,000.00	0.090	3,275,000.00		0.091	07/01/2011			
9AMRPU1M4	24674	Repurchase Agreements	Fair	2,930,000.00	0.090	2,930,000.00		0.091	07/01/2011			
9AMRPU1M4	24675	Repurchase Agreements	Fair	2,720,000.00	0.090	2,720,000.00		0.091	07/01/2011			
9AMRPU1M4	24676	Repurchase Agreements	Fair	1,865,000.00	0.090	1,865,000.00		0.091	07/01/2011			
9AMRPU1M4	24677	Repurchase Agreements	Fair	2,985,000.00	0.090	2,985,000.00		0.091	07/01/2011			
9AMRPU1M4	24678	Repurchase Agreements	Fair	2,505,000.00	0.090	2,505,000.00		0.091	07/01/2011			
9AMRPU1M4	24679	Repurchase Agreements	Fair	3,405,000.00	0.090	3,405,000.00		0.091	07/01/2011			
9AMRPU1M4	24680	Repurchase Agreements	Fair	3,060,000.00	0.090	3,060,000.00		0.091	07/01/2011			
9AMRPU1M4	24681	Repurchase Agreements	Fair	1,270,000.00	0.090	1,270,000.00		0.091	07/01/2011			
9AMRPU1M4	24682	Repurchase Agreements	Fair	1,435,000.00	0.090	1,435,000.00		0.091	07/01/2011			
9AMRPU1M4	24683	Repurchase Agreements	Fair	2,625,000.00	0.090	2,625,000.00		0.091	07/01/2011			
9AMRPU1M4	24684	Repurchase Agreements	Fair	3,075,000.00	0.090	3,075,000.00		0.091	07/01/2011			

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPU1M4	24685	Repurchase Agreements	Fair	485,000.00	0.090	485,000.00		0.091	07/01/2011			
9AMRPU1M4	24686	Repurchase Agreements	Fair	835,000.00	0.090	835,000.00		0.091	07/01/2011			
9AMRPU1M4	24690	Repurchase Agreements	Fair	3,730,000.00	0.090	3,730,000.00		0.091	07/01/2011			
Subtotal and Average				49,505,000.00		49,505,000.00		0.091				
UBS												
9AMRPT8B4	24628	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24629	Repurchase Agreements	Fair	625,000.00	0.050	625,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24630	Repurchase Agreements	Fair	425,000.00	0.050	425,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24631	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24632	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24633	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24634	Repurchase Agreements	Fair	700,000.00	0.050	700,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24636	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24637	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24638	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24639	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24640	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24641	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24642	Repurchase Agreements	Fair	1,250,000.00	0.050	1,250,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24643	Repurchase Agreements	Fair	1,250,000.00	0.050	1,250,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24644	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24645	Repurchase Agreements	Fair	1,250,000.00	0.050	1,250,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24646	Repurchase Agreements	Fair	2,000,000.00	0.050	2,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24647	Repurchase Agreements	Fair	3,500,000.00	0.050	3,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24648	Repurchase Agreements	Fair	3,500,000.00	0.050	3,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24649	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24650	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24651	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24652	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24653	Repurchase Agreements	Fair	1,000,000.00	0.050	1,000,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24654	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24657	Repurchase Agreements	Fair	2,000,000.00	0.050	2,000,000.00	05/05/2011	0.051	07/01/2011			
Subtotal and Average				33,000,000.00		33,000,000.00		0.051				
Total and Average				89,197,331.70		89,192,500.32		0.222		109		

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/28/2017												
3133XYTC9	23965	7495B1	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
Subtotal						187,500.00		188,836.62	187,500.00	2,552.07	190,052.07	1,215.48
Total Sales						993,750.00		1,001,443.55	993,750.00	12,467.71	1,006,217.71	4,774.19



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	6,625,000.00	6,692,331.70				
Repurchase Agreements										
				Subtotal	82,505,000.00	82,505,000.00				
				Total	89,130,000.00	89,197,331.70				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	0.00	62,955.06	0.00			3.406	285.60	-9.52	276.08
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	2,483,750.00	1,312,844.90	2,483,750.00			0.450	1,585.83	-9.74	1,576.09
Fund: 2001-2 DSE (6076007310)												
			Subtotal	1,118,750.00	951,513.15	1,118,814.31			0.682	1,341.85	-9.06	1,332.79
Fund: 2001-3 DSE (6076007374)												
			Subtotal	1,478,750.00	1,053,136.45	1,478,878.63			0.826	1,881.66	-23.02	1,858.64
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	1,550,000.00	1,076,513.15	1,550,128.63			0.445	1,002.66	-15.81	986.85
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	1,850,000.00	1,076,513.15	1,850,128.63			0.412	1,023.66	-15.81	1,007.85
Fund: 2003-1 DSE (6076008480)												
			Subtotal	991,250.00	619,889.84	991,378.63			0.601	983.99	-8.59	975.40
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,125,000.00	974,889.84	1,125,064.31			0.325	636.90	-4.41	632.49
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,000,000.00	1,076,513.15	2,002,520.81			0.503	1,826.67	-76.53	1,750.14

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	2,500,000.00	1,176,513.15	2,502,520.81			0.510	1,862.53	-76.53	1,786.00
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	3,105,000.00	2,481,383.07	3,108,894.70			0.616	2,912.82	-104.30	2,808.52
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,247,500.00	1,906,513.15	3,251,794.45			0.445	2,047.30	-86.00	1,961.30
Fund: 2005-1 DSE (6076011546)												
			Subtotal	3,630,000.00	1,974,889.84	3,634,294.45			0.283	1,365.22	-76.21	1,289.01
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,175,000.00	3,178,136.45	4,179,294.45			0.412	2,246.03	-93.21	2,152.82
Fund: 2006-1 DSE (6076012288)												
			Subtotal	4,580,000.00	3,879,759.76	4,584,294.45			0.391	2,622.21	-100.43	2,521.78
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,370,000.00	3,337,844.90	4,374,294.46			0.311	1,949.58	-88.30	1,861.28
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,765,000.00	3,041,091.51	3,769,294.45			0.420	2,501.21	-102.73	2,398.48
Fund: 2007-1 DS&E (111459020)												
			Subtotal	4,635,000.00	3,541,091.51	4,639,294.45			0.390	2,587.04	-102.73	2,484.31
Fund: 2007-2 DS&E (111459120)												
			Subtotal	4,905,000.00	3,241,091.51	4,909,294.45			0.354	2,598.04	-102.73	2,495.31
Fund: 2007-3 DSE (111459220)												
			Subtotal	7,305,000.00	4,142,714.82	7,309,294.45			0.288	3,126.95	-109.95	3,017.00
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,860,000.00	4,241,091.51	6,862,920.56			0.262	2,768.98	-96.62	2,672.36

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)												
			Subtotal	2,570,000.00	2,274,889.84	2,572,920.56		0.346	1,457.28	-72.67	1,384.61	
Fund: 2008-2 DSE (111459620)												
			Subtotal	2,635,000.00	2,341,091.51	2,637,520.81		0.583	2,519.53	-93.26	2,426.27	
Fund: 2008-3 DSE (111459720)												
			Subtotal	4,425,000.00	3,378,136.45	4,427,920.56		0.342	2,261.15	-87.10	2,174.05	
Fund: 2008-4 DSE (111459820)												
			Subtotal	3,775,000.00	4,039,468.21	3,777,520.81		0.437	2,378.24	-86.05	2,292.19	
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,685,000.00	1,101,623.31	1,687,520.81		0.512	1,504.71	-78.88	1,425.83	
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,535,000.00	1,264,578.37	2,537,520.81		0.448	1,860.61	-88.40	1,772.21	
Fund: 2010-1 DSE (13351320)												
			Subtotal	5,830,000.00	5,208,116.53	5,830,257.26		0.291	2,509.73	-55.40	2,454.33	
			Total	89,130,000.00	63,954,794.09	89,197,331.70		0.401	53,647.98	-1,873.99	51,773.99	



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	0.00	200,145.57	0.00			1.883	4,351.04	-155.46	4,195.58
Fund: 2000-2 DSE (6076007196)												
			Subtotal	0.00	100,145.57	0.00			0.426	1,610.16	608.49	2,218.65
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	2,483,750.00	293,750.00	2,483,750.00			1.173	16,207.84	-493.87	15,713.97
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	0.00	0.00	0.00			0.197	441.67	850.85	1,292.52
Fund: 2001-2 DSE (6076007310)												
			Subtotal	1,118,750.00	193,750.00	1,118,814.31			1.205	9,774.12	-327.59	9,446.53
Fund: 2001-3 DSE (6076007374)												
			Subtotal	1,478,750.00	93,750.00	1,478,878.63			1.171	10,645.56	-278.16	10,367.40
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	1,550,000.00	200,145.57	1,550,128.63			0.947	8,480.36	-282.77	8,197.59
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	1,850,000.00	100,145.57	1,850,128.63			0.745	6,984.43	-54.94	6,929.49
Fund: 2003-1 DSE (6076008480)												
			Subtotal	991,250.00	56,250.00	991,378.63			0.994	6,451.54	-145.11	6,306.43

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2010 - June 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,125,000.00	0.00	1,125,064.31			0.612	4,042.18	-34.73	4,007.45
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,000,000.00	0.00	2,002,520.81			0.736	7,340.47	-273.89	7,066.58
Fund: 2004-1 DSE (6076010333)												
			Subtotal	2,500,000.00	100,145.57	2,502,520.81			0.661	6,894.20	-161.04	6,733.16
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	3,105,000.00	100,145.57	3,108,894.70			0.711	9,915.84	-137.59	9,778.25
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,247,500.00	37,500.00	3,251,794.45			0.670	10,292.32	-21.62	10,270.70
Fund: 2005-1 DSE (6076011546)												
			Subtotal	3,630,000.00	100,145.57	3,634,294.45			0.522	7,772.27	-81.88	7,690.39
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,175,000.00	100,145.57	4,179,294.45			0.561	10,610.58	5.67	10,616.25
Fund: 2006-1 DSE (6076012288)												
			Subtotal	4,580,000.00	100,145.57	4,584,294.45			0.432	8,160.99	261.29	8,422.28
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,370,000.00	100,145.57	4,374,294.46			0.578	11,835.27	-136.67	11,698.60
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,765,000.00	100,145.57	3,769,294.45			0.622	11,225.23	-55.51	11,169.72
Fund: 2007-1 DS&E (111459020)												
			Subtotal	4,635,000.00	100,145.57	4,639,294.45			0.604	12,870.28	-81.41	12,788.87
Fund: 2007-2 DS&E (111459120)												
			Subtotal	4,905,000.00	100,145.57	4,909,294.45			0.536	11,643.04	26.16	11,669.20

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2010 - June 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-3 DSE (111459220)												
			Subtotal	7,305,000.00	100,145.57	7,309,294.45			0.505	14,506.93	13.43	14,520.36
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,860,000.00	100,145.57	6,862,920.56			0.385	10,190.01	319.11	10,509.12
Fund: 2008-1 DSE (111459520)												
			Subtotal	2,570,000.00	100,145.57	2,572,920.56			0.429	4,604.76	12.55	4,617.31
Fund: 2008-2 DSE (111459620)												
			Subtotal	2,635,000.00	100,145.57	2,637,520.81			0.697	9,750.22	-53.08	9,697.14
Fund: 2008-3 DSE (111459720)												
			Subtotal	4,425,000.00	100,145.57	4,427,920.56			0.419	7,870.98	214.59	8,085.57
Fund: 2008-4 DSE (111459820)												
			Subtotal	3,775,000.00	100,145.57	3,777,520.81			0.602	8,193.22	-160.89	8,032.33
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,685,000.00	0.00	1,687,520.81			0.636	4,317.63	-112.50	4,205.13
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,535,000.00	0.00	2,537,520.81			0.617	7,183.44	21.30	7,204.74
Fund: 2010-1 DSE (13351320)												
			Subtotal	5,830,000.00	0.00	5,830,257.26			0.316	4,041.65	-25.87	4,015.78
Fund: 1996-1 DSE (6076006311)												
			Subtotal	0.00	0.00	0.00			0.183	7.50	0.00	7.50
Fund: 1996-2 DSE (6076006375)												
			Subtotal	0.00	100,000.00	0.00			2.950	2,024.44	0.00	2,024.44
Fund: 1996-4 DSE (6076006464)												
			Subtotal	0.00	0.00	0.00			0.183	11.25	0.00	11.25

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2010 - June 30, 2011

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-3 DSE (6076006712)												
			Subtotal	0.00	124,940.15	0.00			2.655	2,294.30	-116.50	2,177.80
			Total	89,130,000.00	3,002,705.98	89,197,331.70			0.623	252,545.72	-857.64	251,688.08



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	0.00	0.00	0.00			1.902	5,343.68	-160.89	5,182.79
Fund: 2000-2 DSE (6076007196)												
			Subtotal	0.00	0.00	0.00			0.416	2,869.22	885.28	3,754.50
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	2,483,750.00	218,750.00	2,483,750.00			1.062	23,647.87	14.13	23,662.00
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	0.00	0.00	0.00			0.197	441.67	850.85	1,292.52
Fund: 2001-2 DSE (6076007310)												
			Subtotal	1,118,750.00	118,750.00	1,118,814.31			1.107	13,585.79	-134.70	13,451.09
Fund: 2001-3 DSE (6076007374)												
			Subtotal	1,478,750.00	118,750.00	1,478,878.63			1.024	14,309.75	140.51	14,450.26
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	1,550,000.00	0.00	1,550,128.63			0.791	9,777.14	-38.87	9,738.27
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	1,850,000.00	0.00	1,850,128.63			0.669	8,165.60	99.63	8,265.23
Fund: 2003-1 DSE (6076008480)												
			Subtotal	991,250.00	71,250.00	991,378.63			0.957	8,772.46	-65.11	8,707.35

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - June 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-2 DSE (6076009210)												
			Subtotal	1,125,000.00	0.00	1,125,064.31			0.505	4,362.07	29.27	4,391.34
Fund: 2003-3 DSE (6076009899)												
			Subtotal	2,000,000.00	0.00	2,002,520.81			0.606	7,738.99	-161.89	7,577.10
Fund: 2004-1 DSE (6076010333)												
			Subtotal	2,500,000.00	0.00	2,502,520.81			0.617	8,137.53	-70.47	8,067.06
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	3,105,000.00	0.00	3,108,894.70			0.561	11,346.54	459.20	11,805.74
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,247,500.00	47,500.00	3,251,794.45			0.566	12,256.66	500.60	12,757.26
Fund: 2005-1 DSE (6076011546)												
			Subtotal	3,630,000.00	0.00	3,634,294.45			0.479	8,964.78	232.69	9,197.47
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,175,000.00	0.00	4,179,294.45			0.508	11,935.91	320.24	12,256.15
Fund: 2006-1 DSE (6076012288)												
			Subtotal	4,580,000.00	0.00	4,584,294.45			0.421	9,677.02	335.86	10,012.88
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	4,370,000.00	0.00	4,374,294.46			0.541	13,258.28	-14.10	13,244.18
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,765,000.00	0.00	3,769,294.45			0.535	12,754.46	349.28	13,103.74
Fund: 2007-1 DS&E (111459020)												
			Subtotal	4,635,000.00	0.00	4,639,294.45			0.536	14,106.67	435.38	14,542.05
Fund: 2007-2 DS&E (111459120)												
			Subtotal	4,905,000.00	0.00	4,909,294.45			0.490	12,993.29	414.95	13,408.24

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - June 30, 2011

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-3 DSE (111459220)												
			Subtotal	7,305,000.00	0.00	7,309,294.45			0.446	15,966.23	812.44	16,778.67
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,860,000.00	0.00	6,862,920.56			0.361	11,748.85	835.90	12,584.75
Fund: 2008-1 DSE (111459520)												
			Subtotal	2,570,000.00	0.00	2,572,920.56			0.420	6,000.32	135.12	6,135.44
Fund: 2008-2 DSE (111459620)												
			Subtotal	2,635,000.00	0.00	2,637,520.81			0.654	10,930.22	85.49	11,015.71
Fund: 2008-3 DSE (111459720)												
			Subtotal	4,425,000.00	0.00	4,427,920.56			0.379	9,496.34	746.52	10,242.86
Fund: 2008-4 DSE (111459820)												
			Subtotal	3,775,000.00	0.00	3,777,520.81			0.595	9,356.77	-86.32	9,270.45
Fund: 2009-1 DSE (111459920)												
			Subtotal	1,685,000.00	0.00	1,687,520.81			0.521	4,655.80	-32.50	4,623.30
Fund: 2009-2 DSE (133531020)												
			Subtotal	2,535,000.00	0.00	2,537,520.81			0.520	7,567.66	181.30	7,748.96
Fund: 2010-1 DSE (13351320)												
			Subtotal	5,830,000.00	0.00	5,830,257.26			0.316	4,041.65	-25.87	4,015.78
Fund: 1996-1 DSE (6076006311)												
			Subtotal	0.00	0.00	0.00			0.183	7.50	0.00	7.50
Fund: 1996-2 DSE (6076006375)												
			Subtotal	0.00	100,000.00	0.00			3.128	5,274.44	0.00	5,274.44
Fund: 1996-4 DSE (6076006464)												
			Subtotal	0.00	0.00	0.00			0.183	11.25	0.00	11.25

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - June 30, 2011

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-3 DSE (6076006712)												
			Subtotal	0.00	0.00	0.00			3.328	5,474.86	-113.85	5,361.01
			Total	89,130,000.00	675,000.00	89,197,331.70			0.583	304,977.27	6,960.07	311,937.34



1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2001-1 DS&E (6076007258)													
9AMRPT8B4	24628	850112	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
3133723D4	24728	850112	FAC	FHLB	100,000.00	05/24/2011	06/21 - Final Pmt.	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24660	850112	MC3	MSDW	1,415,000.00	06/03/2011	07/01 - At Maturity	1,415,000.00		0.090	07/01/2011	0.090	1,415,000.00
Subtotal					2,515,000.00			2,515,157.00	0.00				2,415,000.00
2001-2 DSE (6076007310)													
9AMRPT8B4	24629	850122	MC3	UBS	625,000.00	05/05/2011	07/01 - At Maturity	625,000.00		0.050	07/01/2011	0.050	625,000.00
313373R61	24598	850122	FAC	FHLB	25,000.00	05/17/2011	11/17 - 05/17	25,068.50		1.000	11/17/2011		25,064.31
9AMRPU1M4	24661	850122	MC3	MSDW	400,000.00	06/03/2011	07/01 - At Maturity	400,000.00		0.090	07/01/2011	0.090	400,000.00
Subtotal					1,050,000.00			1,050,068.50	0.00				1,050,064.31
2001-3 DSE (6076007374)													
9AMRPT8B4	24630	850132	MC3	UBS	425,000.00	05/05/2011	07/01 - At Maturity	425,000.00		0.050	07/01/2011	0.050	425,000.00
313373R61	24599	850132	FAC	FHLB	50,000.00	05/17/2011	11/17 - 05/17	50,137.00		1.000	11/17/2011		50,128.63
3133723D4	24729	850132	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24662	850132	MC3	MSDW	935,000.00	06/03/2011	07/01 - At Maturity	935,000.00		0.090	07/01/2011	0.090	935,000.00
Subtotal					1,510,000.00			1,510,294.00	0.00				1,410,128.63
2002-1 DS&E (6076007436)													
9AMRPT8B4	24631	850212	MC3	UBS	500,000.00	05/05/2011	07/01 - At Maturity	500,000.00		0.050	07/01/2011	0.050	500,000.00
313373R61	24600	850212	FAC	FHLB	50,000.00	05/17/2011	11/17 - 05/17	50,137.00		1.000	11/17/2011		50,128.63
3133723D4	24730	850212	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24663	850212	MC3	MSDW	1,000,000.00	06/03/2011	07/01 - At Maturity	1,000,000.00		0.090	07/01/2011	0.090	1,000,000.00
Subtotal					1,650,000.00			1,650,294.00	0.00				1,550,128.63
2002-2 DS&E (6076007490)													
9AMRPT8B4	24632	850222	MC3	UBS	500,000.00	05/05/2011	07/01 - At Maturity	500,000.00		0.050	07/01/2011	0.050	500,000.00
313373R61	24601	850222	FAC	FHLB	50,000.00	05/17/2011	11/17 - 05/17	50,137.00		1.000	11/17/2011		50,128.63
3133723D4	24731	850222	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24664	850222	MC3	MSDW	1,300,000.00	06/03/2011	07/01 - At Maturity	1,300,000.00		0.090	07/01/2011	0.090	1,300,000.00
Subtotal					1,950,000.00			1,950,294.00	0.00				1,850,128.63

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2003-1 DSE (6076008480)													
9AMRPT8B4	24633	850312	MC3	UBS	500,000.00	05/05/2011	07/01 - At Maturity	500,000.00		0.050	07/01/2011	0.050	500,000.00
313373R61	24602	850312	FAC	FHLB	50,000.00	05/17/2011	11/17 - 05/17	50,137.00		1.000	11/17/2011		50,128.63
3133723D4	24733	850312	FAC	FHLB	100,000.00	05/24/2011	06/21 - Final Pmt.	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24665	850312	MC3	MSDW	400,000.00	06/03/2011	07/01 - At Maturity	400,000.00		0.090	07/01/2011	0.090	400,000.00
Subtotal					1,050,000.00			1,050,294.00	0.00				950,128.63
2003-2 DSE (6076009210)													
9AMRPT8B4	24634	850322	MC3	UBS	700,000.00	05/05/2011	07/01 - At Maturity	700,000.00		0.050	07/01/2011	0.050	700,000.00
313373R61	24603	850322	FAC	FHLB	25,000.00	05/17/2011	11/17 - 05/17	25,068.50		1.000	11/17/2011		25,064.31
3133723D4	24734	850322	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24666	850322	MC3	MSDW	400,000.00	06/03/2011	07/01 - At Maturity	400,000.00		0.090	07/01/2011	0.090	400,000.00
Subtotal					1,225,000.00			1,225,225.50	0.00				1,125,064.31
2003-3 DSE (6076009899)													
3128X77G3	24536	850332	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24636	850332	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
313373R61	24605	850332	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24736	850332	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24668	850332	MC3	MSDW	300,000.00	06/03/2011	07/01 - At Maturity	300,000.00		0.090	07/01/2011	0.090	300,000.00
Subtotal					2,100,000.00			2,102,746.90	0.00				2,002,520.81
2004-1 DSE (6076010333)													
3128X77G3	24537	850412	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24637	850412	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
313373R61	24606	850412	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24737	850412	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24669	850412	MC3	MSDW	1,300,000.00	06/03/2011	07/01 - At Maturity	1,300,000.00		0.090	07/01/2011	0.090	1,300,000.00
Subtotal					2,600,000.00			2,602,746.90	0.00				2,502,520.81
2004-2 DS&E (6076010716)													
3128X77G3	24538	850422	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24638	850422	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
313373R61	24607	850422	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24738	850422	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24670	850422	MC3	MSDW	1,805,000.00	06/03/2011	07/01 - At Maturity	1,805,000.00		0.090	07/01/2011	0.090	1,805,000.00
3136F92B8	24778	850422	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89

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

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Subtotal					3,205,000.00			3,209,126.90	0.00				3,108,894.70
2004-3 DSE (6076011261)													
3128X77G3	24539	850432	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24639	850432	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
3136FMK94	24702	850432	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24608	850432	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24739	850432	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24671	850432	MC3	MSDW	1,820,000.00	06/03/2011	07/01 - At Maturity	1,820,000.00		0.090	07/01/2011	0.090	1,820,000.00
3136F92B8	24779	850432	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
Subtotal					3,320,000.00			3,324,218.90	311.11				3,224,294.45
2005-1 DSE (6076011546)													
3128X77G3	24540	850512	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24640	850512	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
3136FMK94	24703	850512	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24609	850512	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
9AMRPU1M4	24672	850512	MC3	MSDW	2,230,000.00	06/03/2011	07/01 - At Maturity	2,230,000.00		0.090	07/01/2011	0.090	2,230,000.00
3136F92B8	24780	850512	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
Subtotal					3,630,000.00			3,634,061.90	311.11				3,634,294.45
2005-2 DSE (6076011948)													
3128X77G3	24541	850522	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24641	850522	MC3	UBS	500,000.00	05/05/2011	07/01 - At Maturity	500,000.00		0.050	07/01/2011	0.050	500,000.00
3136FMK94	24704	850522	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24610	850522	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24740	850522	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24673	850522	MC3	MSDW	3,275,000.00	06/03/2011	07/01 - At Maturity	3,275,000.00		0.090	07/01/2011	0.090	3,275,000.00
3136F92B8	24781	850522	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
Subtotal					4,275,000.00			4,279,218.90	311.11				4,179,294.45
2006-1 DSE (6076012288)													
3128X77G3	24542	850612	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24642	850612	MC3	UBS	1,250,000.00	05/05/2011	07/01 - At Maturity	1,250,000.00		0.050	07/01/2011	0.050	1,250,000.00
3136FMK94	24705	850612	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24611	850612	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24741	850612	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24674	850612	MC3	MSDW	2,930,000.00	06/03/2011	07/01 - At Maturity	2,930,000.00		0.090	07/01/2011	0.090	2,930,000.00

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2006-1 DSE (6076012288)													
3136F92B8	24782	850612	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
			Subtotal		4,680,000.00			4,684,218.90	311.11				4,584,294.45
2006-2 DS&E (6076012340)													
3128X77G3	24543	850622	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24643	850622	MC3	UBS	1,250,000.00	05/05/2011	07/01 - At Maturity	1,250,000.00		0.050	07/01/2011	0.050	1,250,000.00
3136FMK94	24706	850622	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.12	1.000	07/14/2011		100,399.76
313373R61	24612	850622	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24742	850622	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24675	850622	MC3	MSDW	2,720,000.00	06/03/2011	07/01 - At Maturity	2,720,000.00		0.090	07/01/2011	0.090	2,720,000.00
3136F92B8	24783	850622	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
			Subtotal		4,470,000.00			4,474,218.90	311.12				4,374,294.46
2006-3 DSE (106597020)													
3128X77G3	24544	850632	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24644	850632	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
3136FMK94	24707	850632	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24613	850632	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24743	850632	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24676	850632	MC3	MSDW	1,865,000.00	06/03/2011	07/01 - At Maturity	1,865,000.00		0.090	07/01/2011	0.090	1,865,000.00
3136F92B8	24784	850632	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
			Subtotal		3,865,000.00			3,869,218.90	311.11				3,769,294.45
2007-1 DS&E (111459020)													
3128X77G3	24545	850712	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24645	850712	MC3	UBS	1,250,000.00	05/05/2011	07/01 - At Maturity	1,250,000.00		0.050	07/01/2011	0.050	1,250,000.00
3136FMK94	24708	850712	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24614	850712	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24744	850712	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24677	850712	MC3	MSDW	2,985,000.00	06/03/2011	07/01 - At Maturity	2,985,000.00		0.090	07/01/2011	0.090	2,985,000.00
3136F92B8	24785	850712	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
			Subtotal		4,735,000.00			4,739,218.90	311.11				4,639,294.45
2007-2 DS&E (111459120)													
3128X77G3	24546	850722	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24646	850722	MC3	UBS	2,000,000.00	05/05/2011	07/01 - At Maturity	2,000,000.00		0.050	07/01/2011	0.050	2,000,000.00

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2007-2 DS&E (111459120)													
3136FMK94	24709	850722	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24615	850722	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24745	850722	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24678	850722	MC3	MSDW	2,505,000.00	06/03/2011	07/01 - At Maturity	2,505,000.00		0.090	07/01/2011	0.090	2,505,000.00
3136F92B8	24786	850722	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
Subtotal					5,005,000.00			5,009,218.90	311.11				4,909,294.45
2007-3 DSE (111459220)													
3128X77G3	24547	850732	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24647	850732	MC3	UBS	3,500,000.00	05/05/2011	07/01 - At Maturity	3,500,000.00		0.050	07/01/2011	0.050	3,500,000.00
3136FMK94	24710	850732	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24616	850732	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24746	850732	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24679	850732	MC3	MSDW	3,405,000.00	06/03/2011	07/01 - At Maturity	3,405,000.00		0.090	07/01/2011	0.090	3,405,000.00
3136F92B8	24787	850732	FAC	FNMA	100,000.00	06/27/2011	06/30 - 12/31	101,380.00	Received	3.000	12/30/2011		101,373.89
Subtotal					7,405,000.00			7,409,218.90	311.11				7,309,294.45
2007-4 DSE (111459420)													
3128X77G3	24548	850742	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24648	850742	MC3	UBS	3,500,000.00	05/05/2011	07/01 - At Maturity	3,500,000.00		0.050	07/01/2011	0.050	3,500,000.00
3136FMK94	24711	850742	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24617	850742	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24747	850742	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24680	850742	MC3	MSDW	3,060,000.00	06/03/2011	07/01 - At Maturity	3,060,000.00		0.090	07/01/2011	0.090	3,060,000.00
Subtotal					6,960,000.00			6,962,838.90	311.11				6,862,920.56
2008-1 DSE (111459520)													
3128X77G3	24549	850812	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24649	850812	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
3136FMK94	24712	850812	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24618	850812	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011	0.451	100,257.26
3133723D4	24748	850812	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24681	850812	MC3	MSDW	1,270,000.00	06/03/2011	07/01 - At Maturity	1,270,000.00		0.090	07/01/2011	0.090	1,270,000.00
Subtotal					2,670,000.00			2,672,838.90	311.11				2,572,920.56

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

Data Updated: SET_85FM: 08/03/2011 14:30

Run Date: 08/03/2011 - 14:30

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Purchases Report
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2008-2 DSE (111459620)													
3128X77G3	24550	850822	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24650	850822	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
313373R61	24619	850822	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24749	850822	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24682	850822	MC3	MSDW	1,435,000.00	06/03/2011	07/01 - At Maturity	1,435,000.00		0.090	07/01/2011	0.090	1,435,000.00
Subtotal					2,735,000.00			2,737,746.90	0.00				2,637,520.81
2008-3 DSE (111459720)													
3128X77G3	24551	850832	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24651	850832	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
3136FMK94	24713	850832	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24620	850832	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24750	850832	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24683	850832	MC3	MSDW	2,625,000.00	06/03/2011	07/01 - At Maturity	2,625,000.00		0.090	07/01/2011	0.090	2,625,000.00
Subtotal					4,525,000.00			4,527,838.90	311.11				4,427,920.56
2008-4 DSE (111459820)													
3128X77G3	24552	850842	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24652	850842	MC3	UBS	500,000.00	05/05/2011	07/01 - At Maturity	500,000.00		0.050	07/01/2011	0.050	500,000.00
313373R61	24621	850842	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24751	850842	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24684	850842	MC3	MSDW	3,075,000.00	06/03/2011	07/01 - At Maturity	3,075,000.00		0.090	07/01/2011	0.090	3,075,000.00
Subtotal					3,875,000.00			3,877,746.90	0.00				3,777,520.81
2009-1 DSE (111459920)													
3128X77G3	24553	850912	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24653	850912	MC3	UBS	1,000,000.00	05/05/2011	07/01 - At Maturity	1,000,000.00		0.050	07/01/2011	0.050	1,000,000.00
313373R61	24622	850912	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24752	850912	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24685	850912	MC3	MSDW	485,000.00	06/03/2011	07/01 - At Maturity	485,000.00		0.090	07/01/2011	0.090	485,000.00
Subtotal					1,785,000.00			1,787,746.90	0.00				1,687,520.81
2009-2 DSE (133531020)													
3128X77G3	24554	850922	FAC	FHLMC	100,000.00	04/29/2011	06/12 - 12/12	102,315.90	Received	4.250	12/12/2011		102,263.55
9AMRPT8B4	24654	850922	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
313373R61	24623	850922	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26

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

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value	
2009-2 DSE (133531020)														
3133723D4	24758	850922	FAC	FHLB	100,000.00	05/24/2011	06/21 - Final Pmt.	100,157.00		Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24686	850922	MC3	MSDW	835,000.00	06/03/2011	07/01 - At Maturity	835,000.00		0.090	07/01/2011	0.090		835,000.00
Subtotal					2,635,000.00			2,637,746.90		0.00				2,537,520.81
2010-1 DSE (13351320)														
9AMRPT8B4	24657	851012	MC3	UBS	2,000,000.00	05/05/2011	07/01 - At Maturity	2,000,000.00		0.050	07/01/2011	0.050		2,000,000.00
313373R61	24626	851012	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011			100,257.26
3133723D4	24755	851012	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00		Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24690	851012	MC3	MSDW	3,730,000.00	06/03/2011	07/01 - At Maturity	3,730,000.00		0.090	07/01/2011	0.090		3,730,000.00
Subtotal					5,930,000.00			5,930,431.00		0.00				5,830,257.26
Total Purchases					91,355,000.00			91,423,996.10		3,733.33				88,922,331.70



**1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	590.63	6,840.63 Call	590.63
3133X5QY7	24795	850122	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	590.63	6,840.63 Call	590.63
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	590.63	6,840.63 Call	590.63
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	354.38	4,104.38 Call	354.38
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	236.25	2,736.25 Call	236.25
Subtotal						25,000.00		25,000.00	25,000.00	2,362.52	27,362.52	2,362.52
12/21/2015												
3133723D4	24728	850112	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	101,153.18	100,000.00	1,175.00	101,175.00 Call	21.82
3133723D4	24729	850132	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24730	850212	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24731	850222	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24733	850312	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	101,153.18	100,000.00	1,175.00	101,175.00 Call	21.82
3133723D4	24734	850322	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24736	850332	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24737	850412	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24738	850422	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24739	850432	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24740	850522	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26

Data Updated: SET_85FM: 08/03/2011 14:30

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1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/21/2015												
3133723D4	24741	850612	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24742	850622	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24743	850632	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24744	850712	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24745	850722	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24746	850732	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24747	850742	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24748	850812	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24749	850822	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24750	850832	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24751	850842	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24752	850912	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24758	850922	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	101,153.18	100,000.00	1,175.00	101,175.00 Call	21.82
3133723D4	24755	851012	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
Subtotal						2,500,000.00		2,506,857.00	2,500,000.00	4,386.74	2,504,386.74	-2,470.26
11/04/2016												
3136FMPE8	24470	850122	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24471	850132	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24472	850212	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24473	850222	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/04/2016												
3136FMPE8	24475	850332	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24476	850412	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24477	850422	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	400,000.00	3.380	406,464.35	400,000.00	6,760.00	406,760.00 Call	295.65
3136FMPE8	24478	850432	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24479	850522	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24480	850612	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	300,000.00	3.380	304,848.27	300,000.00	5,070.00	305,070.00 Call	221.73
3136FMPE8	24481	850632	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24482	850712	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24483	850722	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24484	850732	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	300,000.00	3.380	304,848.27	300,000.00	5,070.00	305,070.00 Call	221.73
3136FMPE8	24485	850742	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24486	850822	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24487	850832	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	200,000.00	3.380	203,232.18	200,000.00	3,380.00	203,380.00 Call	147.82
3136FMPE8	24488	850842	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24489	850912	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24490	850922	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
3136FMPE8	24492	851012	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	500,000.00	3.380	508,080.44	500,000.00	8,450.00	508,450.00 Call	369.56
Subtotal						4,000,000.00		4,064,643.58	4,000,000.00	67,600.00	4,067,600.00	2,956.42
02/16/2017												
31331KBW9	24387	850112	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81

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1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
02/16/2017												
31331KBW9	24388	850122	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24389	850132	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24390	850212	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24391	850222	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24392	850312	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24393	850322	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24395	850332	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24396	850412	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24397	850422	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24398	850432	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24399	850512	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24400	850522	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24401	850612	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24402	850622	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24403	850632	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24404	850712	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24405	850722	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24406	850732	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24407	850742	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81

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1985 Res Float/Equity (merged)
Sales/Call Report
April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
02/16/2017												
31331KBW9	24408	850812	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24409	850822	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24410	850832	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
31331KBW9	24411	850842	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
Subtotal						1,800,000.00		1,797,412.56	1,800,000.00	14,400.00	1,814,400.00	16,987.44
06/28/2017												
3133XYTC9	23966	850012	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23967	850112	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23968	850622	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23969	850632	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23970	850712	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23971	850722	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23972	850732	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23973	850742	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23974	850822	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23975	850842	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
3133XYTC9	23976	850922	FHLB FAC	09/23/2010	05/18/2011 06/28/2017	62,500.00	3.500	62,945.54	62,500.00	850.69	63,350.69 Call	405.16
Subtotal						687,500.00		692,400.94	687,500.00	9,357.59	696,857.59	4,456.76
Total Sales						9,012,500.00		9,086,314.08	9,012,500.00	98,106.85	9,110,606.85	24,292.88

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1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2011 - June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPT113	24437	850112	MC3	MSDW	700,000.00	04/15/2011	03/04/2011	0.140	700,000.00	114.33	700,114.33	114.33
9AMRPT113	24438	850122	MC3	MSDW	300,000.00	04/15/2011	03/04/2011	0.140	300,000.00	49.00	300,049.00	49.00
9AMRPT113	24439	850132	MC3	MSDW	500,000.00	04/15/2011	03/04/2011	0.140	500,000.00	81.67	500,081.67	81.67
9AMRPT113	24440	850212	MC3	MSDW	500,000.00	04/15/2011	03/04/2011	0.140	500,000.00	81.67	500,081.67	81.67
9AMRPT113	24441	850222	MC3	MSDW	500,000.00	04/15/2011	03/04/2011	0.140	500,000.00	81.67	500,081.67	81.67
9AMRPT113	24442	850312	MC3	MSDW	300,000.00	04/15/2011	03/04/2011	0.140	300,000.00	49.00	300,049.00	49.00
9AMRPT113	24443	850322	MC3	MSDW	600,000.00	04/15/2011	03/04/2011	0.140	600,000.00	98.00	600,098.00	98.00
9AMRPT113	24446	850332	MC3	MSDW	600,000.00	04/15/2011	03/04/2011	0.140	600,000.00	98.00	600,098.00	98.00
9AMRPT113	24447	850412	MC3	MSDW	700,000.00	04/15/2011	03/04/2011	0.140	700,000.00	114.33	700,114.33	114.33
9AMRPT113	24448	850422	MC3	MSDW	1,400,000.00	04/15/2011	03/04/2011	0.140	1,400,000.00	228.67	1,400,228.67	228.67
9AMRPT113	24449	850432	MC3	MSDW	1,000,000.00	04/15/2011	03/04/2011	0.140	1,000,000.00	163.33	1,000,163.33	163.33
9AMRPT113	24450	850512	MC3	MSDW	1,200,000.00	04/15/2011	03/04/2011	0.140	1,200,000.00	196.00	1,200,196.00	196.00
9AMRPT113	24451	850522	MC3	MSDW	1,800,000.00	04/15/2011	03/04/2011	0.140	1,800,000.00	294.00	1,800,294.00	294.00
9AMRPT113	24452	850612	MC3	MSDW	2,200,000.00	04/15/2011	03/04/2011	0.140	2,200,000.00	359.33	2,200,359.33	359.33
9AMRPT113	24453	850622	MC3	MSDW	2,200,000.00	04/15/2011	03/04/2011	0.140	2,200,000.00	359.33	2,200,359.33	359.33
9AMRPT113	24454	850632	MC3	MSDW	1,600,000.00	04/15/2011	03/04/2011	0.140	1,600,000.00	261.33	1,600,261.33	261.33
9AMRPT113	24455	850712	MC3	MSDW	2,100,000.00	04/15/2011	03/04/2011	0.140	2,100,000.00	343.00	2,100,343.00	343.00
9AMRPT113	24456	850722	MC3	MSDW	2,000,000.00	04/15/2011	03/04/2011	0.140	2,000,000.00	326.67	2,000,326.67	326.67
9AMRPT113	24457	850732	MC3	MSDW	2,000,000.00	04/15/2011	03/04/2011	0.140	2,000,000.00	326.67	2,000,326.67	326.67
9AMRPT113	24458	850742	MC3	MSDW	2,000,000.00	04/15/2011	03/04/2011	0.140	2,000,000.00	326.67	2,000,326.67	326.67
9AMRPT113	24459	850812	MC3	MSDW	1,500,000.00	04/15/2011	03/04/2011	0.140	1,500,000.00	245.00	1,500,245.00	245.00
9AMRPT113	24460	850822	MC3	MSDW	1,400,000.00	04/15/2011	03/04/2011	0.140	1,400,000.00	228.67	1,400,228.67	228.67
9AMRPT113	24461	850832	MC3	MSDW	2,500,000.00	04/15/2011	03/04/2011	0.140	2,500,000.00	408.33	2,500,408.33	408.33
9AMRPT113	24462	850842	MC3	MSDW	2,600,000.00	04/15/2011	03/04/2011	0.140	2,600,000.00	424.67	2,600,424.67	424.67
9AMRPT113	24463	850912	MC3	MSDW	600,000.00	04/15/2011	03/04/2011	0.140	600,000.00	98.00	600,098.00	98.00
9AMRPT113	24464	850922	MC3	MSDW	800,000.00	04/15/2011	03/04/2011	0.140	800,000.00	130.67	800,130.67	130.67
9AMRPT113	24467	851012	MC3	MSDW	3,000,000.00	04/15/2011	03/04/2011	0.140	3,000,000.00	490.00	3,000,490.00	490.00
3138ARV9	24501	850112	MC3	UBS	400,000.00	04/15/2011	03/31/2011	0.120	400,000.00	20.00	400,020.00	20.00
3138ARV9	24502	850122	MC3	UBS	400,000.00	04/15/2011	03/31/2011	0.120	400,000.00	20.00	400,020.00	20.00
3138ARV9	24503	850132	MC3	UBS	200,000.00	04/15/2011	03/31/2011	0.120	200,000.00	10.00	200,010.00	10.00
3138ARV9	24504	850212	MC3	UBS	400,000.00	04/15/2011	03/31/2011	0.120	400,000.00	20.00	400,020.00	20.00
3138ARV9	24505	850222	MC3	UBS	400,000.00	04/15/2011	03/31/2011	0.120	400,000.00	20.00	400,020.00	20.00
3138ARV9	24506	850312	MC3	UBS	200,000.00	04/15/2011	03/31/2011	0.120	200,000.00	10.00	200,010.00	10.00
3138ARV9	24507	850322	MC3	UBS	300,000.00	04/15/2011	03/31/2011	0.120	300,000.00	15.00	300,015.00	15.00
3138ARV9	24509	850332	MC3	UBS	300,000.00	04/15/2011	03/31/2011	0.120	300,000.00	15.00	300,015.00	15.00

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1985 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2011 - June 30, 2011

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3138ARV9	24510	850412	MC3	UBS	300,000.00	04/15/2011	03/31/2011	0.120	300,000.00	15.00	300,015.00	15.00
3138ARV9	24511	850422	MC3	UBS	600,000.00	04/15/2011	03/31/2011	0.120	600,000.00	30.00	600,030.00	30.00
3138ARV9	24512	850432	MC3	UBS	700,000.00	04/15/2011	03/31/2011	0.120	700,000.00	35.00	700,035.00	35.00
3138ARV9	24513	850512	MC3	UBS	700,000.00	04/15/2011	03/31/2011	0.120	700,000.00	35.00	700,035.00	35.00
3138ARV9	24514	850522	MC3	UBS	1,100,000.00	04/15/2011	03/31/2011	0.120	1,100,000.00	55.00	1,100,055.00	55.00
3138ARV9	24515	850612	MC3	UBS	1,300,000.00	04/15/2011	03/31/2011	0.120	1,300,000.00	65.00	1,300,065.00	65.00
3138ARV9	24516	850622	MC3	UBS	1,000,000.00	04/15/2011	03/31/2011	0.120	1,000,000.00	50.00	1,000,050.00	50.00
3138ARV9	24517	850632	MC3	UBS	1,100,000.00	04/15/2011	03/31/2011	0.120	1,100,000.00	55.00	1,100,055.00	55.00
3138ARV9	24518	850712	MC3	UBS	1,100,000.00	04/15/2011	03/31/2011	0.120	1,100,000.00	55.00	1,100,055.00	55.00
3138ARV9	24519	850722	MC3	UBS	900,000.00	04/15/2011	03/31/2011	0.120	900,000.00	45.00	900,045.00	45.00
3138ARV9	24520	850732	MC3	UBS	1,700,000.00	04/15/2011	03/31/2011	0.120	1,700,000.00	85.00	1,700,085.00	85.00
3138ARV9	24521	850742	MC3	UBS	1,900,000.00	04/15/2011	03/31/2011	0.120	1,900,000.00	95.00	1,900,095.00	95.00
3138ARV9	24522	850812	MC3	UBS	700,000.00	04/15/2011	03/31/2011	0.120	700,000.00	35.00	700,035.00	35.00
3138ARV9	24523	850822	MC3	UBS	600,000.00	04/15/2011	03/31/2011	0.120	600,000.00	30.00	600,030.00	30.00
3138ARV9	24524	850832	MC3	UBS	600,000.00	04/15/2011	03/31/2011	0.120	600,000.00	30.00	600,030.00	30.00
3138ARV9	24525	850842	MC3	UBS	1,200,000.00	04/15/2011	03/31/2011	0.120	1,200,000.00	60.00	1,200,060.00	60.00
3138ARV9	24526	850912	MC3	UBS	400,000.00	04/15/2011	03/31/2011	0.120	400,000.00	20.00	400,020.00	20.00
3138ARV9	24527	850922	MC3	UBS	300,000.00	04/15/2011	03/31/2011	0.120	300,000.00	15.00	300,015.00	15.00
3138ARV9	24530	851012	MC3	UBS	1,700,000.00	04/15/2011	03/31/2011	0.120	1,700,000.00	85.00	1,700,085.00	85.00
Total Maturities					57,100,000.00				57,100,000.00	7,003.01	57,107,003.01	7,003.01

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2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313373R61	24624	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24625	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
313373R61	24627	Federal Agency Coupon Securities	Fair	100,257.26	1.000	100,258.50	06/30/2011	0.862	05/17/2013	686	11/17/2011	
Subtotal and Average				300,771.78		300,775.50		0.862		686		
Federal National Mortgage Admi												
3136FMK94	24714	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
3136FMK94	24715	Federal Agency Coupon Securities	Fair	100,399.75	1.000	100,014.90	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
Subtotal and Average				200,799.50		200,029.80		0.902		1,474		
Morgan Stanley Dean Witter												
9AMRPU1M4	24687	Repurchase Agreements	Fair	1,165,000.00	0.090	1,165,000.00		0.091	07/01/2011			
9AMRPU1M4	24688	Repurchase Agreements	Fair	1,830,000.00	0.090	1,830,000.00		0.091	07/01/2011			
9AMRPU1M4	24691	Repurchase Agreements	Fair	610,000.00	0.090	610,000.00		0.091	07/01/2011			
9AMRPU1M4	24692	Repurchase Agreements	Fair	495,000.00	0.090	495,000.00		0.091	07/01/2011			
Subtotal and Average				4,100,000.00		4,100,000.00		0.091				
UBS												
9AMRPT8B4	24655	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24656	Repurchase Agreements	Fair	2,500,000.00	0.050	2,500,000.00	05/05/2011	0.051	07/01/2011			
9AMRPT8B4	24658	Repurchase Agreements	Fair	1,500,000.00	0.050	1,500,000.00	05/05/2011	0.051	07/01/2011			
Subtotal and Average				5,500,000.00		5,500,000.00		0.051				
Total and Average				10,101,571.28		10,100,805.30		0.108		49		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	500,000.00	501,571.28				
Repurchase Agreements										
				Subtotal	9,600,000.00	9,600,000.00				
				Total	10,100,000.00	10,101,571.28				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,865,000.00	1,074,889.84	2,865,657.01			0.166	694.56	-20.32	674.24
Fund: 2010-A DSE (133531220)												
			Subtotal	4,530,000.00	1,964,463.59	4,530,657.01			0.173	1,156.14	-29.89	1,126.25
Fund: 2010-B DSE (133531420)												
			Subtotal	2,210,000.00	600,000.00	2,210,257.26			0.145	490.25	-19.31	470.94
Fund: 2011-A DSE (133531520)												
			Subtotal	495,000.00	0.00	495,000.00			0.456	210.90	-2.57	208.33
			Total	10,100,000.00	3,639,353.43	10,101,571.28			0.174	2,551.85	-72.09	2,479.76



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,865,000.00	0.00	2,865,657.01			0.390	3,728.96	155.19	3,884.15
Fund: 2010-A DSE (133531220)												
			Subtotal	4,530,000.00	0.00	4,530,657.01			0.540	9,522.95	87.95	9,610.90
Fund: 2010-B DSE (133531420)												
			Subtotal	2,210,000.00	0.00	2,210,257.26			0.145	523.92	-19.31	504.61
Fund: 2011-A DSE (133531520)												
			Subtotal	495,000.00	0.00	495,000.00			0.456	210.90	-2.57	208.33
			Total	10,100,000.00	0.00	10,101,571.28			0.448	13,986.73	221.26	14,207.99



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,865,000.00	0.00	2,865,657.01			0.331	4,324.79	299.19	4,623.98
Fund: 2010-A DSE (133531220)												
			Subtotal	4,530,000.00	0.00	4,530,657.01			0.540	9,522.95	87.95	9,610.90
Fund: 2010-B DSE (133531420)												
			Subtotal	2,210,000.00	0.00	2,210,257.26			0.145	523.92	-19.31	504.61
Fund: 2011-A DSE (133531520)												
			Subtotal	495,000.00	0.00	495,000.00			0.456	210.90	-2.57	208.33
			Total	10,100,000.00	0.00	10,101,571.28			0.418	14,582.56	365.26	14,947.82



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	2,865,000.00	0.00	2,865,657.01			0.331	4,324.79	299.19	4,623.98
Fund: 2010-A DSE (133531220)												
			Subtotal	4,530,000.00	0.00	4,530,657.01			0.540	9,522.95	87.95	9,610.90
Fund: 2010-B DSE (133531420)												
			Subtotal	2,210,000.00	0.00	2,210,257.26			0.145	523.92	-19.31	504.61
Fund: 2011-A DSE (133531520)												
			Subtotal	495,000.00	0.00	495,000.00			0.456	210.90	-2.57	208.33
			Total	10,100,000.00	0.00	10,101,571.28			0.418	14,582.56	365.26	14,947.82



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
9AMRPT8B4	24655	0909A2	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
3136FMK94	24714	0909A2	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24624	0909A2	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24753	0909A2	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24687	0909A2	MC3	MSDW	1,165,000.00	06/03/2011	07/01 - At Maturity	1,165,000.00		0.090	07/01/2011	0.090	1,165,000.00
Subtotal					2,965,000.00			2,965,523.00	311.11				2,865,657.01
2010-A DSE (133531220)													
9AMRPT8B4	24656	0910A2	MC3	UBS	2,500,000.00	05/05/2011	07/01 - At Maturity	2,500,000.00		0.050	07/01/2011	0.050	2,500,000.00
3136FMK94	24715	0910A2	FAC	FNMA	100,000.00	05/06/2011	07/14 - Final Pmt.	100,092.00	311.11	1.000	07/14/2011		100,399.75
313373R61	24625	0910A2	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24754	0910A2	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24688	0910A2	MC3	MSDW	1,830,000.00	06/03/2011	07/01 - At Maturity	1,830,000.00		0.090	07/01/2011	0.090	1,830,000.00
Subtotal					4,630,000.00			4,630,523.00	311.11				4,530,657.01
2010-B DSE (133531420)													
9AMRPT8B4	24658	0910B2	MC3	UBS	1,500,000.00	05/05/2011	07/01 - At Maturity	1,500,000.00		0.050	07/01/2011	0.050	1,500,000.00
313373R61	24627	0910B2	FAC	FHLB	100,000.00	05/17/2011	11/17 - 05/17	100,274.00		1.000	11/17/2011		100,257.26
3133723D4	24756	0910B2	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24691	0910B2	MC3	MSDW	610,000.00	06/03/2011	07/01 - At Maturity	610,000.00		0.090	07/01/2011	0.090	610,000.00
Subtotal					2,310,000.00			2,310,431.00	0.00				2,210,257.26
2011-A DSE (133531520)													
3133723D4	24757	0911A2	FAC	FHLB	100,000.00	05/24/2011	06/15 - 06/21	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
9AMRPU1M4	24692	0911A2	MC3	MSDW	495,000.00	06/03/2011	07/01 - At Maturity	495,000.00		0.090	07/01/2011	0.090	495,000.00
Subtotal					595,000.00			595,157.00	0.00				495,000.00
Total Purchases					10,500,000.00			10,501,634.00	622.22				10,101,571.28



**2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/21/2015												
3133723D4	24753	0909A2	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24754	0910A2	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24756	0910B2	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
3133723D4	24757	0911A2	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	100,154.43	100,000.00	39.17	100,039.17 Call	-115.26
Subtotal						400,000.00		400,617.72	400,000.00	156.68	400,156.68	-461.04
11/04/2016												
3136FMPE8	24491	0910A2	FNMA FAC	03/10/2011	05/04/2011 11/04/2016	100,000.00	3.380	101,616.09	100,000.00	1,690.00	101,690.00 Call	73.91
Subtotal						100,000.00		101,616.09	100,000.00	1,690.00	101,690.00	73.91
02/16/2017												
31331KBW9	24412	0909A2	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	75,000.00	3.200	74,892.19	75,000.00	600.00	75,600.00 Call	707.81
Subtotal						75,000.00		74,892.19	75,000.00	600.00	75,600.00	707.81
06/28/2017												
3133XYTC9	24430	0910A2	FHLB FAC	02/24/2011	05/18/2011 06/28/2017	62,500.00	3.500	62,840.28	62,500.00	850.69	63,350.69 Call	510.41
Subtotal						62,500.00		62,840.28	62,500.00	850.69	63,350.69	510.41
Total Sales						637,500.00		639,966.28	637,500.00	3,297.37	640,797.37	831.09

Data Updated: SET_09E2: 08/05/2011 14:18

Run Date: 08/05/2011 - 14:18

Portfolio TH11

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SA (PRF_SA) 7.1.1

Report Ver. 7.3.3



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2011 - June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPT113	24465	0909A2	MC3	MSDW	600,000.00	04/15/2011	03/04/2011	0.140	600,000.00	98.00	600,098.00	98.00
9AMRPT113	24466	0910A2	MC3	MSDW	1,000,000.00	04/15/2011	03/04/2011	0.140	1,000,000.00	163.33	1,000,163.33	163.33
9AMRPT113	24468	0910B2	MC3	MSDW	300,000.00	04/15/2011	03/04/2011	0.140	300,000.00	49.00	300,049.00	49.00
3138ARV9	24528	0909A2	MC3	UBS	400,000.00	04/15/2011	03/31/2011	0.120	400,000.00	20.00	400,020.00	20.00
3138ARV9	24529	0910A2	MC3	UBS	800,000.00	04/15/2011	03/31/2011	0.120	800,000.00	40.00	800,040.00	40.00
3138ARV9	24531	0910B2	MC3	UBS	300,000.00	04/15/2011	03/31/2011	0.120	300,000.00	15.00	300,015.00	15.00
Total Maturities					3,400,000.00				3,400,000.00	385.33	3,400,385.33	385.33

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) - Analyses were performed by Caine Mitter and Associates as of July 1, 2011 for the 1974 resolution and by CSG Advisors, Inc. in conjunction with the sale of bond issue 2009-2 (for the 1985 resolution). The result of these analyses was that the balances on deposit the 1985 Resolution needed to be increased by \$2,489,790. As of these reports, the Debt Service Reserve Fund requirement was \$8,366,428.62 for the 1974 Resolution and \$145,725,403 for the 1985 Resolution.

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. Caine Mitter and Associates, Inc. performed an analysis in conjunction with the sale of bond issue 2011-A in April 2011

to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$13,783,153.14.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
June 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39	61,951,813.85	61,860,754.81
6/30/09	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34	20,523,357.38	20,517,529.03
6/30/10	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/11	14,645,105.40	17,473,805.23	147,782,957.14	171,860,538.77	14,986,576.02	14,981,000.52

Historical Returns (Yield)

	Quarter ending 6/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.829%	6.853%	6.853%	7.078%
1985 Resolution	5.886%	6.131%	6.131%	6.644%
2009 Resolution	3.148%	3.462%	3.462%	n/a

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	4.9	6.1	7.7
Average Duration to Call (Years)	3.8	3.8	3.7

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	674,716.80	4.61%	6,684,119.26	4.52%	29,100.04	0.19%
Federal Agency Coupons	8,992,995.57	61.41%	80,522,971.93	54.49%	12,171,581.86	81.22%
Treasury Coupon Securities	4,977,393.03	33.99%	60,575,865.95	40.99%	2,785,894.12	18.59%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	14,645,105.40	100.00%	147,782,957.14	100.00%	14,986,576.02	100.00%

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



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313373SV5	24768	Federal Agency Coupon Securities	Fair	1,005,627.70	3.875	999,114.00	06/30/2011	3.820	06/02/2020	3,259	09/02/2011	
Subtotal and Average				1,005,627.70		999,114.00		3.820		3,259		
Federal Home Loan Mortgage Cor												
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,029,516.07	8.250	1,218,052.00	06/30/2011	7.216	06/01/2016	1,797		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,582,158.69	8.250	3,045,130.00	06/30/2011	7.204	06/01/2016	1,797		
Subtotal and Average				3,611,674.76		4,263,182.00		7.207		1,797		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,135,808.73	8.600	2,926,660.73	06/30/2011	8.250	09/26/2019	3,009		
Subtotal and Average				2,135,808.73		2,926,660.73		8.250		3,009		
Federal National Mortgage Admi												
3136FP4B0	24351	Federal Agency Coupon Securities	Fair	1,030,000.00	2.000	1,031,171.11	06/30/2011	2.000	02/09/2021	3,511	08/09/2011	
3136FJZC8	24422	Federal Agency Coupon Securities	Fair	136,391.50	5.000	135,081.81	06/30/2011	3.733	01/06/2025	4,938	07/06/2011	
3136FRHB2	24560	Federal Agency Coupon Securities	Fair	499,752.96	2.500	503,847.00	06/30/2011	2.701	04/27/2026	5,414	07/27/2011	
Subtotal and Average				1,666,144.46		1,670,099.92		2.352		4,198		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	573,739.92	7.300	617,879.48	06/30/2011	7.676	08/01/2012	397		
Subtotal and Average				573,739.92		617,879.48		7.676		397		
United States Treasury												
912810DX3	10385	Treasury Coupon Securities	Fair	346,932.04	7.500	451,527.30	06/30/2011	7.841	11/15/2016	1,964		
912810DW5	10380	Treasury Coupon Securities	Fair	4,630,460.99	7.250	5,870,625.00	06/30/2011	7.422	05/15/2016	1,780		
Subtotal and Average				4,977,393.03		6,322,152.30		7.451		1,792		
Total and Average				13,970,388.60		16,799,088.43		6.650		2,314		

Data Updated: SET_74RF: 08/03/2011 13:13

Run Date: 08/03/2011 - 13:14

Portfolio TH11

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,850,000.00	8,992,995.57				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,977,393.03				
				Total	13,850,000.00	13,970,388.60				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	3,665,000.00	4,130,751.40	3,701,288.23		4.416	37,591.73	-1,748.02	35,843.71	
Fund: 1994B DSRF (6076005731)												
			Subtotal	3,075,000.00	3,159,785.38	3,155,898.61		7.384	62,056.25	-3,886.77	58,169.48	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,483,382.02	2,482,740.77		8.280	51,908.19	-641.25	51,266.94	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,629,462.09	4,630,460.99		7.367	84,033.24	998.90	85,032.14	
			Total	13,850,000.00	14,403,380.89	13,970,388.60		6.829	235,589.41	-5,277.14	230,312.27	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	3,665,000.00	3,096,060.73	3,701,288.23		4.989	191,798.52	-8,289.47	183,509.05	
Fund: 1994B DSRF (6076005731)												
			Subtotal	3,075,000.00	3,171,445.70	3,155,898.61		7.337	248,225.00	-15,547.09	232,677.91	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,485,304.20	2,482,740.77		8.254	207,710.00	-2,563.43	205,146.57	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,876,454.40	4,630,460.99		7.238	342,157.99	4,006.59	346,164.58	
			Total	13,850,000.00	13,629,265.03	13,970,388.60		6.853	989,891.51	-22,393.40	967,498.11	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)												
			Subtotal	3,665,000.00	1,042,881.84	3,701,288.23		5.458	300,846.71	-15,256.97	285,589.74	
Fund: 1994B DSRF (6076005731)												
			Subtotal	3,075,000.00	3,186,992.79	3,155,898.61		7.301	496,450.00	-31,094.18	465,355.82	
Fund: 1995A DSRF (6076005839)												
			Subtotal	2,460,000.00	2,487,867.65	2,482,740.77		8.246	415,420.00	-5,126.88	410,293.12	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	4,650,000.00	4,872,447.81	4,630,460.99		7.206	687,407.99	8,013.18	695,421.17	
			Total	13,850,000.00	11,590,190.09	13,970,388.60		7.078	1,900,124.70	-43,464.85	1,856,659.85	



**74 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313373SV5													
313373SV5	24768	7403A5	FAC	FHLB	1,000,000.00	06/16/2011	12/02 - 06/02	1,004,140.00	1,506.95	3.875	09/02/2011		1,005,627.70
Subtotal					1,000,000.00			1,004,140.00	1,506.95				1,005,627.70
3136FRHB2													
3136FRHB2	24560	7403A5	FAC	FNMA	500,000.00	04/27/2011	10/27 - 04/27	499,750.00		2.500	07/27/2011	2.701	499,752.96
Subtotal					500,000.00			499,750.00	0.00				499,752.96
Total Purchases					1,500,000.00			1,503,890.00	1,506.95				1,505,380.66



**74 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
04/15/2024												
31331GTD1	24342	7403A5	FFCB FAC	02/03/2011	05/05/2011 04/15/2024	1,300,000.00	4.700	1,306,782.10	1,300,000.00	3,394.44	1,303,394.44 Call	-3,387.66
Subtotal						1,300,000.00		1,306,782.10	1,300,000.00	3,394.44	1,303,394.44	-3,387.66
01/07/2025												
3136FJJ44	22313	7403A5	FNMA FAC	01/07/2010	04/07/2011 01/07/2025	608,000.00	5.150	608,000.00	608,000.00	7,828.00	615,828.00 Call	7,828.00
Subtotal						608,000.00		608,000.00	608,000.00	7,828.00	615,828.00	7,828.00
Total Sales						1,908,000.00		1,914,782.10	1,908,000.00	11,222.44	1,919,222.44	4,440.34



1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
			Subtotal and Average	5,425,000.00		5,360,318.10		3.319		3,009		
Federal Home Loan Bank												
			Subtotal and Average	11,461,772.40		11,449,474.42		3.055		3,821		
Federal Home Loan Mortgage Cor												
			Subtotal and Average	12,961,620.06		12,950,856.12		1.979		3,549		
Federal National Mortgage Admi												
			Subtotal and Average	50,674,579.47		55,376,644.42		4.761		3,533		
United States Treasury												
			Subtotal and Average	60,575,865.95		80,039,126.45		7.794		2,433		
			Total and Average	141,098,837.88		165,176,419.51		5.613		3,065		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	79,138,500.00	80,522,971.93				
Treasury Coupon Securities										
				Subtotal	59,130,000.00	60,575,865.95				
				Total	138,268,500.00	141,098,837.88				



**1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,451,342.84	1,449,116.60			7.731	26,746.93	158.15	26,905.08
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,561,000.00	32,293,104.23	31,728,815.51			7.986	635,064.68	2,658.98	637,723.66
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,455,000.00	1,308,182.59	1,456,292.51			3.048	9,265.11	-47.90	9,217.21
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	4,428,000.00	5,609,401.84	4,457,050.95			3.897	51,144.82	-489.38	50,655.44
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,777,000.00	2,732,962.89	2,792,471.74			3.120	19,837.47	-108.12	19,729.35
Fund: 2006-3 DSRF (106597050)												
			Subtotal	6,507,000.00	7,819,998.55	6,518,614.29			3.068	44,776.20	-406.07	44,370.13
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,104,000.00	3,101,459.12	3,106,798.32			2.535	18,605.97	31.85	18,637.82
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,991,000.00	4,232,414.58	3,002,845.19			2.932	18,299.26	-60.82	18,238.44
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	13,135.11	13,134.00			4.928	162.50	-1.11	161.39

1985 Res DSRF Summary
Interest Earnings
April 1, 2011 - June 30, 2011

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,624,000.00	4,652,633.09	4,647,778.44		3.667	41,249.99	-261.49	40,988.50	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,675,000.00	2,703,574.63	2,703,500.22		4.471	30,456.05	-449.17	30,006.88	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,434,000.00	13,239,471.74	13,519,762.43		2.477	169,352.91	-87,503.81	81,849.10	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,426,500.00	39,531,675.32	36,756,536.85		6.099	601,653.89	-8,190.33	593,463.56	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,697,729.72	5,698,715.90		8.267	116,443.89	986.18	117,430.07	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,157,955.88	7,160,030.48		7.212	124,574.81	4,113.23	128,688.04	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,034,000.00	2,253,559.93	2,054,934.28		7.120	36,173.83	50.53	36,224.36	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,269,000.00	3,075,700.25	3,274,467.66		5.983	44,959.34	56.85	45,016.19	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	2,320,504.59	2,419,431.97		7.412	41,561.71	121.52	41,683.23	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,061,000.00	8,162,935.34	8,338,540.54		6.612	149,576.44	-14,473.01	135,103.43	
			Total	138,268,500.00	147,357,742.24	141,098,837.88		5.886	2,179,905.80	-103,813.92	2,076,091.88	



**1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,450,974.19	1,449,116.60			7.919	112,464.09	545.73	113,009.82
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,561,000.00	30,313,119.61	31,728,815.51			8.023	2,564,231.02	9,432.05	2,573,663.07
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,455,000.00	776,047.26	1,456,292.51			3.473	46,271.82	-704.31	45,567.51
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	4,428,000.00	4,703,834.93	4,457,050.95			4.238	220,710.41	-4,673.87	216,036.54
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,777,000.00	2,583,304.17	2,792,471.74			3.748	90,070.59	-1,452.62	88,617.97
Fund: 2006-3 DSRF (106597050)												
			Subtotal	6,507,000.00	7,178,572.44	6,518,614.29			3.899	272,431.54	-4,413.85	268,017.69
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,104,000.00	2,588,393.97	3,106,798.32			3.234	92,050.51	-1,358.08	90,692.43
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,991,000.00	3,456,216.24	3,002,845.19			4.084	142,128.10	-564.53	141,563.57
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	13,275.89	13,134.00			4.767	548.75	-12.09	536.66

1985 Res DSRF Summary
Interest Earnings
July 1, 2010 - June 30, 2011

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,624,000.00	2,080,647.98	4,647,778.44		3.945	161,934.90	-2,921.72	159,013.18	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,675,000.00	1,107,973.67	2,703,500.22		4.514	118,050.58	-1,952.15	116,098.43	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,434,000.00	0.00	13,519,762.43		2.471	468,254.80	-239,749.07	228,505.73	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,426,500.00	34,225,089.66	36,756,536.85		6.252	2,267,451.83	-23,575.34	2,243,876.49	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,694,760.35	5,698,715.90		8.239	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,145,582.52	7,160,030.48		7.178	496,349.19	16,497.01	512,846.20	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,034,000.00	1,811,808.70	2,054,934.28		6.847	151,665.16	-219.69	151,445.47	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,269,000.00	2,702,865.01	3,274,467.66		6.291	194,247.36	-452.98	193,794.38	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	2,325,005.61	2,419,431.97		7.358	174,261.43	228.97	174,490.40	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,061,000.00	7,856,598.65	8,338,540.54		6.635	605,514.84	-58,432.30	547,082.54	
			Total	138,268,500.00	118,014,070.85	141,098,837.88		6.131	8,643,886.92	-309,823.29	8,334,063.63	



**1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value**

THDA
404 James Robertson Parkway
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(615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,437,000.00	1,417,777.86	1,449,116.60			7.968	226,014.43	1,080.15	227,094.58
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,561,000.00	29,393,406.98	31,728,815.51			8.185	5,042,745.13	20,458.76	5,063,203.89
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,455,000.00	226,328.84	1,456,292.51			3.760	67,789.22	-1,128.06	66,661.16
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	4,428,000.00	200,000.00	4,457,050.95			4.395	315,211.02	-5,184.69	310,026.33
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,777,000.00	99,691.78	2,792,471.74			3.870	126,967.59	-1,875.41	125,092.18
Fund: 2006-3 DSRF (106597050)												
			Subtotal	6,507,000.00	174,685.32	6,518,614.29			3.800	374,630.79	-5,744.18	368,886.61
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,104,000.00	249,229.46	3,106,798.32			3.428	136,843.31	-1,890.74	134,952.57
Fund: 2007-3 DSR (111459250)												
			Subtotal	2,991,000.00	348,921.24	3,002,845.19			4.170	226,627.05	-845.69	225,781.36
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	13,134.00			4.614	682.37	-13.50	668.87

1985 Res DSRF Summary
Interest Earnings
July 1, 2009 - June 30, 2011

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,624,000.00	348,921.24	4,647,778.44		3.830	193,471.00	-3,564.98	189,906.02	
Fund: 2009-2 DSRF (133531050)												
			Subtotal	2,675,000.00	0.00	2,703,500.22		4.515	132,940.75	-1,950.98	130,989.77	
Fund: 2010-1 DSRF (133531350)												
			Subtotal	11,434,000.00	0.00	13,519,762.43		2.471	468,254.80	-239,749.07	228,505.73	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,426,500.00	17,851,504.36	36,756,536.85		6.779	3,992,660.94	-31,455.41	3,961,205.53	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,690,804.80	5,698,715.90		8.245	930,500.00	7,911.10	938,411.10	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,127,033.60	7,160,030.48		7.195	992,650.18	32,995.01	1,025,645.19	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,034,000.00	1,449,945.10	2,054,934.28		7.297	278,901.55	416.86	279,318.41	
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,269,000.00	1,992,575.48	3,274,467.66		6.876	357,744.92	111.90	357,856.82	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,420,000.00	2,144,685.73	2,419,431.97		7.503	343,269.64	769.66	344,039.30	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,061,000.00	7,493,875.83	8,338,540.54		6.754	1,185,627.78	-115,898.41	1,069,729.37	
			Total	138,268,500.00	76,209,387.62	141,098,837.88		6.644	15,393,532.47	-345,557.68	15,047,974.79	



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
31331KPR5					
	Subtotal	3,425,000.00	3,425,000.00	0.00	3,425,000.00
313371W69					
	Subtotal	1,000,000.00	996,000.00	0.00	996,010.73
3133723D4					
	Subtotal	100,000.00	100,157.00	0.00	0.00
313373SV5					
	Subtotal	3,912,000.00	3,926,964.48	4,520.83	3,931,404.80
3133F4PR6					
	Subtotal	2,000,000.00	2,002,520.00	0.00	0.00
3133XYXU4					
	Subtotal	1,300,000.00	1,302,600.00	0.00	1,302,581.05
3136FRDH3					
	Subtotal	3,000,000.00	3,029,070.00	26,666.67	3,055,530.22
3136FRHB2					
	Subtotal	1,650,000.00	1,649,175.00	0.00	1,649,184.78
3136FRKF9					
	Subtotal	2,000,000.00	1,995,000.00	0.00	1,995,039.82
Total Purchases		18,387,000.00	18,426,486.48	31,187.50	16,354,751.40



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/23/2013												
					Subtotal	1,000,000.00		1,000,000.00	1,000,000.00	5,750.00	1,005,750.00	5,750.00
03/28/2014												
					Subtotal	22,500.00		21,566.69	22,500.00	2,126.25	24,626.25	3,059.56
11/27/2015												
					Subtotal	1,000,000.00		1,001,625.00	1,000,000.00	11,250.00	1,011,250.00	9,625.00
12/21/2015												
					Subtotal	100,000.00		100,154.43	100,000.00	39.17	100,039.17	-115.26
06/28/2017												
					Subtotal	2,500,000.00		2,520,757.36	2,500,000.00	34,027.77	2,534,027.77	13,270.41
04/28/2021												
					Subtotal	1,050,000.00		1,057,779.26	1,050,000.00	31,500.00	1,081,500.00	23,720.74
02/14/2023												
					Subtotal	2,775,000.00		2,831,991.19	2,775,000.00	34,687.50	2,809,687.50	-22,303.69
04/15/2024												
					Subtotal	2,661,000.00		2,674,882.43	2,661,000.00	6,948.16	2,667,948.16	-6,934.27
12/30/2024												
					Subtotal	1,000,000.00		1,013,470.70	1,000,000.00	25,000.00	1,025,000.00	11,529.30
01/07/2025												
					Subtotal	4,392,000.00		4,392,000.00	4,392,000.00	56,547.02	4,448,547.02	56,547.02
03/15/2025												
					Subtotal	2,000,000.00		2,019,624.51	2,000,000.00	20,000.00	2,020,000.00	375.49
05/12/2025												
					Subtotal	1,000,000.00		1,020,838.11	1,000,000.00	25,000.00	1,025,000.00	4,161.89

1985 Res DSRF Merged
Sales/Call Report
April 1, 2011 - June 30, 2011

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/23/2025												
Subtotal						891,000.00		895,009.50	891,000.00	1,950.00	892,950.00	-2,059.50
12/22/2025												
Subtotal						4,000,000.00		4,000,000.00	4,000,000.00	20,000.00	4,020,000.00	20,000.00
Total Sales						24,391,500.00		24,549,699.18	24,391,500.00	274,825.87	24,666,325.87	116,626.69



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331JN66	24250	Federal Agency Coupon Securities	Fair	3,000,000.00	3.300	2,918,328.00	06/30/2011	3.300	01/06/2021	3,477		
31331KLA6	24592	Federal Agency Coupon Securities	Fair	2,000,000.00	3.750	2,006,756.00	06/30/2011	3.750	02/18/2020	3,154	08/18/2011	
Subtotal and Average				5,000,000.00		4,925,084.00		3.480		3,347		
Federal Home Loan Bank												
313373SV5	24721	Federal Agency Coupon Securities	Fair	49,135.49	3.875	48,956.59	06/30/2011	3.838	06/02/2020	3,259	09/02/2011	
3133XYXU4	24760	Federal Agency Coupon Securities	Fair	20,039.71	4.450	20,124.90	06/30/2011	4.430	06/30/2025	5,113	06/30/2011	
3133XYXU4	24761	Federal Agency Coupon Securities	Fair	455,903.37	4.450	457,841.48	06/30/2011	4.430	06/30/2025	5,113	06/30/2011	
313373SV5	24723	Federal Agency Coupon Securities	Fair	39,107.84	3.875	38,965.45	06/30/2011	3.838	06/02/2020	3,259	09/02/2011	
Subtotal and Average				564,186.41		565,888.42		4.338		4,823		
Federal Home Loan Mortgage Cor												
3134G1KH6	24222	Federal Agency Coupon Securities	Fair	1,491,093.57	4.450	1,472,535.28	06/30/2011	4.343	06/30/2025	5,113		
Subtotal and Average				1,491,093.57		1,472,535.28		4.343		5,113		
Federal National Mortgage Admi												
3136FP6S1	24358	Federal Agency Coupon Securities	Fair	2,500,000.00	1.500	2,502,787.50	06/30/2011	1.500	02/16/2021	3,518	08/16/2011	
3136FJZC8	24379	Federal Agency Coupon Securities	Fair	505,440.01	5.000	500,303.00	06/30/2011	3.501	01/06/2025	4,938	07/06/2011	
3136FP3Z8	24376	Federal Agency Coupon Securities	Fair	237,421.86	2.250	237,691.79	06/30/2011	2.757	01/28/2026	5,325	07/28/2011	
3136FJZC8	24380	Federal Agency Coupon Securities	Fair	505,440.01	5.000	500,303.00	06/30/2011	3.501	01/06/2025	4,938	07/06/2011	
3136FPL70	24594	Federal Agency Coupon Securities	Fair	368,000.00	3.750	364,878.62	06/30/2011	3.755	12/15/2020	3,455	09/15/2011	
3136FPL70	24595	Federal Agency Coupon Securities	Fair	1,000,000.00	3.750	991,518.00	06/30/2011	3.755	12/15/2020	3,455	09/15/2011	
Subtotal and Average				5,116,301.88		5,097,481.91		2.557		3,865		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	820,130.68	8.750	849,722.35	06/30/2011	2.657	05/15/2017	2,145		
912810ED6	23550	Treasury Coupon Securities	Fair	720,315.18	8.125	748,790.82	06/30/2011	3.177	08/15/2019	2,967		
912810DY1	23555	Treasury Coupon Securities	Fair	662,464.20	8.750	686,367.00	06/30/2011	2.657	05/15/2017	2,145		
912810ED6	23556	Treasury Coupon Securities	Fair	582,984.06	8.125	606,030.70	06/30/2011	3.177	08/15/2019	2,967		
Subtotal and Average				2,785,894.12		2,890,910.87		2.900		2,529		

Data Updated: SET_09DA: 08/03/2011 13:37

Run Date: 08/03/2011 - 13:37

Portfolio TH11

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Report Ver. 7.3.3

Total and Average	14,957,475.98	14,951,900.48	3.175	3,604
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**2009 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,144,000.00	12,171,581.86				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,785,894.12				
				Total	14,231,000.00	14,957,475.98				



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,069,000.00	3,005,491.83	3,074,615.21			2.094	15,869.42	-53.33	15,816.09
Fund: 2010-A BRF (133531250)												
			Subtotal	5,123,000.00	5,862,550.00	5,843,752.93			3.464	75,284.13	-26,110.11	49,174.02
Fund: 2010-B BRF (133531450)												
			Subtotal	3,039,000.00	3,039,754.85	3,039,107.84			3.318	25,044.86	-2.46	25,042.40
Fund: 2011-A BRF (133531550)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.720	14,166.67	0.00	14,166.67
			Total	14,231,000.00	11,907,796.68	14,957,475.98			3.148	130,365.08	-26,165.90	104,199.18



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)												
			Subtotal	3,069,000.00	3,029,854.17	3,074,615.21		3.478	99,479.39	8.96	99,488.35	
Fund: 2010-A BRF (133531250)												
			Subtotal	5,123,000.00	4,424,070.21	5,843,752.93		3.483	304,738.43	-105,181.97	199,556.46	
Fund: 2010-B BRF (133531450)												
			Subtotal	3,039,000.00	0.00	3,039,107.84		3.325	64,115.17	-4.99	64,110.18	
Fund: 2011-A BRF (133531550)												
			Subtotal	3,000,000.00	0.00	3,000,000.00		3.720	14,166.67	0.00	14,166.67	
			Total	14,231,000.00	7,453,924.38	14,957,475.98		3.462	482,499.66	-105,178.00	377,321.66	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,069,000.00	0.00	3,074,615.21			3.765	156,041.91	363.13	156,405.04
Fund: 2010-A BRF (133531250)												
			Subtotal	5,123,000.00	0.00	5,843,752.93			3.487	312,345.17	-109,141.89	203,203.28
Fund: 2010-B BRF (133531450)												
			Subtotal	3,039,000.00	0.00	3,039,107.84			3.325	64,115.17	-4.99	64,110.18
Fund: 2011-A BRF (133531550)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			3.720	14,166.67	0.00	14,166.67
			Total	14,231,000.00	0.00	14,957,475.98			3.563	546,668.92	-108,783.75	437,885.17



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31331KLA6													
31331KLA6	24592	0911A5	FAC	FFCB	2,000,000.00	05/18/2011	11/18 - 05/18	2,000,000.00		3.750	08/18/2011	3.750	2,000,000.00
Subtotal					2,000,000.00			2,000,000.00	0.00				2,000,000.00
313373SV5													
313373SV5	24721	0909A5	FAC	FHLB	49,000.00	06/02/2011	12/02 - 06/02	49,136.71		3.875	09/02/2011		49,135.49
313373SV5	24723	0910B5	FAC	FHLB	39,000.00	06/02/2011	12/02 - 06/02	39,108.81		3.875	09/02/2011		39,107.84
Subtotal					88,000.00			88,245.52	0.00				88,243.33
3133XYXU4													
3133XYXU4	24760	0909A5	FAC	FHLB	20,000.00	05/24/2011	06/30 - 12/31	20,040.00	Received	4.450	06/30/2025		20,039.71
3133XYXU4	24761	0910A5	FAC	FHLB	455,000.00	05/24/2011	06/30 - 12/31	455,910.00	Received	4.450	06/30/2025		455,903.37
Subtotal					475,000.00			475,950.00	0.00				475,943.08
3136FPL70													
3136FPL70	24594	0910A5	FAC	FNMA	368,000.00	05/11/2011	06/15 - 12/15	368,000.00	Received	3.750	09/15/2011	3.755	368,000.00
3136FPL70	24595	0911A5	FAC	FNMA	1,000,000.00	05/11/2011	06/15 - 12/15	1,000,000.00	Received	3.750	09/15/2011	3.755	1,000,000.00
Subtotal					1,368,000.00			1,368,000.00	0.00				1,368,000.00
Total Purchases					3,931,000.00			3,932,195.52	0.00				3,932,186.41

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



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
04/15/2024												
31331GTD1	24349	0910B5	FFCB FAC	02/03/2011	05/05/2011 04/15/2024	39,000.00	4.700	39,203.46	39,000.00	101.83	39,101.83 Call	-101.63
Subtotal						39,000.00		39,203.46	39,000.00	101.83	39,101.83	-101.63
04/29/2025												
3128X94A5	24217	0910A5	FHLMC FAC	12/13/2010	04/29/2011 04/29/2025	800,000.00	5.000	816,596.96	800,000.00	20,000.00	820,000.00 Call	3,403.04
Subtotal						800,000.00		816,596.96	800,000.00	20,000.00	820,000.00	3,403.04
Total Sales						839,000.00		855,800.42	839,000.00	20,101.83	859,101.83	3,301.41

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 holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2011

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/08	10,245,563.66	10,024,286.10	N/A	N/A
6/30/09	6,222,494.48	6,208,291.35	N/A	N/A
6/30/10	3,146,698.22	3,144,174.38	N/A	N/A
6/30/11	3,129,623.04	3,125,380.76	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2011	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.074%	2.360%	2.360%	2.407%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.207%	0.252%	0.252%	0.319%
(2) Three-year CMT	0.953%	0.923%	0.923%	1.185%
(3) Five-year CMT	1.863%	1.754%	1.754%	2.058%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.8	N/A
Average Duration to Call (Years)	0.1	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	76,653.59	2.45%	N/A	N/A
Federal Agency Coupons	3,052,969.45	97.55%	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
Total	3,129,623.04	100.00%	N/A	N/A

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313370X78	24104	Federal Agency Coupon Securities	Fair	498,853.25	1.125	501,152.00	06/30/2011	1.181	09/30/2015	1,552	06/30/2011	
313373R61	24597	Federal Agency Coupon Securities	Fair	150,385.88	1.000	150,387.75	06/30/2011	0.862	05/17/2013	686	11/17/2011	
3133X5QY7	24797	Federal Agency Coupon Securities	Fair	68,750.00	3.150	73,055.54	06/30/2011	3.150	03/28/2014	1,001	09/28/2011	
Subtotal and Average				717,989.13		724,595.29		1.303		1,317		
Federal Home Loan Mortgage Cor												
3134G1KP8	24244	Federal Agency Coupon Securities	Fair	928,122.93	3.000	925,820.48	06/30/2011	2.406	07/14/2016	1,840	07/14/2011	
Subtotal and Average				928,122.93		925,820.48		2.406		1,840		
Federal National Mortgage Admi												
3136FM3V4	23763	Federal Agency Coupon Securities	Fair	199,154.50	3.000	197,135.00	06/30/2011	3.462	08/04/2025	5,148	08/04/2011	
31398AYN6	24246	Federal Agency Coupon Securities	Fair	505,888.66	3.000	500,850.50	06/30/2011	2.597	07/28/2014	1,123	07/28/2011	
3136FP5F0	24312	Federal Agency Coupon Securities	Fair	199,815.45	2.000	200,251.40	06/30/2011	2.890	07/28/2016	1,854	07/28/2011	
3136FMK94	24700	Federal Agency Coupon Securities	Fair	501,998.78	1.000	500,074.50	06/30/2011	0.902	07/14/2015	1,474	07/14/2011	
Subtotal and Average				1,406,857.39		1,398,311.40		2.156		1,921		
Total and Average				3,052,969.45		3,048,727.17		2.032		1,754		



Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2011

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	3,043,750.00	3,052,969.45				
				Total	3,043,750.00	3,052,969.45				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2011 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,043,750.00	2,656,971.52	3,052,969.45			2.074	15,764.53	-540.57	15,223.96
			Total	3,043,750.00	2,656,971.52	3,052,969.45			2.074	15,764.53	-540.57	15,223.96



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2010 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,043,750.00	1,308,833.95	3,052,969.45			2.360	61,349.10	-1,718.56	59,630.54
			Total	3,043,750.00	1,308,833.95	3,052,969.45			2.360	61,349.10	-1,718.56	59,630.54



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2011
Yield on Beginning Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,043,750.00	368,750.00	3,052,969.45		2.407		73,305.13	-1,729.61	71,575.52
			Total	3,043,750.00	368,750.00	3,052,969.45		2.407		73,305.13	-1,729.61	71,575.52



**Escrow Fund
Purchases Report
Sorted by Security ID - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3133723D4													
3133723D4	24724	OP0006	FAC	FHLB	100,000.00	05/24/2011	06/21 - Final Pmt.	100,157.00	Sold	2.350	09/21/2011	1.870	0.00
Subtotal					100,000.00			100,157.00	0.00				0.00
313373R61													
313373R61	24597	OP0006	FAC	FHLB	150,000.00	05/17/2011	11/17 - 05/17	150,411.00		1.000	11/17/2011		150,385.88
Subtotal					150,000.00			150,411.00	0.00				150,385.88
3136FMK94													
3136FMK94	24700	OP0006	FAC	FNMA	500,000.00	05/06/2011	07/14 - Final Pmt.	500,460.00	1,555.56	1.000	07/14/2011		501,998.78
Subtotal					500,000.00			500,460.00	1,555.56				501,998.78
Total Purchases					750,000.00			751,028.00	1,555.56				652,384.66



**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2011 - June 30, 2011**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

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
03/28/2014												
3133X5QY7	24797	OP0006	FHLB FAC	04/15/2004	06/28/2011 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	590.63	6,840.63 Call	590.63
Subtotal						6,250.00		6,250.00	6,250.00	590.63	6,840.63	590.63
12/21/2015												
3133723D4	24724	OP0006	FHLB FAC	05/24/2011	06/21/2011 12/21/2015	100,000.00	2.350	101,153.18	100,000.00	1,175.00	101,175.00 Call	21.82
Subtotal						100,000.00		101,153.18	100,000.00	1,175.00	101,175.00	21.82
02/16/2017												
31331KBW9	24386	OP0006	FFCB FAC	02/16/2011	05/16/2011 02/16/2017	250,000.00	3.200	249,640.63	250,000.00	2,000.00	252,000.00 Call	2,359.37
Subtotal						250,000.00		249,640.63	250,000.00	2,000.00	252,000.00	2,359.37
Total Sales						356,250.00		357,043.81	356,250.00	3,765.63	360,015.63	2,971.82

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 6/30/2011. 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, 2011

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1974 Res</u>	
2003A	-
Sub-total	-
<u>1985 Res</u>	
2001-1	1,216,582.20
2001-2	-
2001-3	-
2002-1	-
2002-2	-
2002-3	-
2003-1	-
2003-2	-
2003-3	-
2004-1	-
2004-2	-
2004-3	-
2005-1	-
2005-2	-
2006-1	-
2006-2	-
2006-3	-
2007-1	-
2007-2	-
2007-3	-
2007-4	-
2008-1	-
2008-2	-
2008-3	-
2008-4	-
2009-1	-
2009-2	-
2010-1	-
Sub-total	1,216,582.20
<u>2009 Res</u>	
2009-A	-
2010-A	-
2010-B	-
2011-A	-
Sub-total	-
TOTALS	1,216,582.20