Tennessee Housing Development Agency

Investment Report

December 31, 2019

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
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
February 10, 2020

**Important Transactions during the past quarter:*

1) The agency closed $200,000,000 of bonds, Residential Finance Program Issue 2019-4, on December 11, 2019. This financing provided $170,870,000 of proceeds to fund mortgages and provided $31,850,000 of proceeds to refund Bond Issue 2010-B on January 1, 2020. The transaction reduced the agency's 0% proceeds pool by $2,720,000. The balance of 0% proceeds at December 31, 2019 was $110,100,000.

2) During the past quarter, $47.65 million in mortgage prepayments were received by the agency. This was approximately a $1.45 million decrease from the previous quarter ($49.10 million) and approximately a $5.15 million increase from the same quarter last year ($42.50 million). Prepayments are currently being used to redeem bonds as frequently as monthly to the extent current investment rates are lower than bond coupon rates.

3) The agency redeemed $68,820,000 million of bonds during the quarter using mortgage principal collections. $19.595 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $125.820 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2019. Comparatively, total bonds outstanding carrying the moral obligation at December 31, 2018 was $187.185 million.

4) The Federal Reserve target funds were lowered 0.25% resulting in a target range of 1.50% - 1.75% at the October 30, 2019 meeting of the Federal Open Market Committee (FOMC). Information received since the Committee met in October that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports remain weak. The Committee decided to maintain the current target range for the federal funds The Committee judges that the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's 2 percent objective.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2019

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	117,595,000.00	118,118,647.23	117,894,099.26	39.92	1,648	707	2.042
Federal Agency Disc. -Amortizing	172,000,000.00	171,960,067.98	171,952,113.38	58.23	34	7	1.580
Treasury Coupon Securities	5,524,000.00	6,417,120.32	5,467,441.62	1.85	2,706	1,322	6.520
Investments	**295,119,000.00**	**296,495,835.53**	**295,313,654.26**	**100.00%**	**728**	**311**	**1.856**

Total Earnings	December 31	Period
Current Year		1,159,179.97
Average Daily Balance		**224,339,812.31**
Effective Rate of Return		**2.05%**

Mack W. Beard, Director of Finance

Reporting period 10/01/2019-12/31/2019
Data Updated: SET_PM1: 01/30/2020 13:18
Run Date: 01/30/2020 - 13:19

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2019

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A
12/31/19	15,841,900.83	15,850,863.02	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.682%	1.810%	1.875%	1.893%
Benchmarks:				
(1) One-year CMT	*1.577%*	*1.710%*	*2.053%*	*2.118%*
(2) Two-year CMT	*1.590%*	*1.638%*	*1.970%*	*2.209%*
(3) Three-year CMT	*1.590%*	*1.612%*	*1.941%*	*2.245%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.8
Average Duration to Call (Years)	1.8

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	14,741,900.83	93.06%	N/A	N/A
Federal Agency Coupons	1,100,000.00	6.94%	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	15,841,900.83	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,008,944.75	12/31/2019	2.000	12/30/2021	729		
		Subtotal and Average		**1,000,000.00**		**1,008,944.75**		**2.000**		**729**		
Federal National Mortgage Admi												
3136G4HR7	30567	Federal Agency Coupon Securities	Fair	20,000.00	1.625	20,003.49	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4HR7	30569	Federal Agency Coupon Securities	Fair	80,000.00	1.625	80,013.95	12/31/2019	1.625	08/25/2020	237	02/25/2020	
		Subtotal and Average		**100,000.00**		**100,017.44**		**1.625**		**237**		
		Total and Average		**1,100,000.00**		**1,108,962.19**		**1.966**		**684**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2019

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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
Federal Agency Coupon Securities											
				Subtotal	**1,100,000.00**		**1,100,000.00**				
				Total	**1,100,000.00**		**1,100,000.00**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - December 31, 2019
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,100,000.00**	**4,111,495.83**	**1,100,000.00**			**1.682**	**16,514.58**	**6,293.58**	**22,808.16**
			Total	**1,100,000.00**	**4,111,495.83**	**1,100,000.00**			**1.682**	**16,514.58**	**6,293.58**	**22,808.16**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - December 31, 2019
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,100,000.00**	**1,785,000.00**	**1,100,000.00**			**1.810**	**26,003.20**	**11,422.72**	**37,425.92**
			Total	**1,100,000.00**	**1,785,000.00**	**1,100,000.00**			**1.810**	**26,003.20**	**11,422.72**	**37,425.92**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,100,000.00**	**1,785,000.00**	**1,100,000.00**			**1.875**	**43,940.42**	**11,422.72**	**55,363.14**
			Total	**1,100,000.00**	**1,785,000.00**	**1,100,000.00**			**1.875**	**43,940.42**	**11,422.72**	**55,363.14**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,100,000.00**	**1,785,000.00**	**1,100,000.00**			**1.893**	**78,255.77**	**11,422.72**	**89,678.49**
			Total	**1,100,000.00**	**1,785,000.00**	**1,100,000.00**			**1.893**	**78,255.77**	**11,422.72**	**89,678.49**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384NV7													
313384NV7	30692	OP0008	AFD	FHLB	4,000,000.00	10/22/2019	11/04 - At Maturity	3,997,501.11		1.730	11/04/2019	1.755	0.00
				Subtotal	**4,000,000.00**			**3,997,501.11**	**0.00**				**0.00**
313384NX3													
313384NX3	30694	OP0008	AFD	FHLB	5,000,000.00	10/22/2019	11/06 - At Maturity	4,996,395.83		1.730	11/06/2019	1.755	0.00
				Subtotal	**5,000,000.00**			**4,996,395.83**	**0.00**				**0.00**
313384PZ6													
313384PZ6	30755	OP0008	AFD	FHLB	690,000.00	11/25/2019	12/02 - At Maturity	689,809.48		1.420	12/02/2019	1.440	0.00
				Subtotal	**690,000.00**			**689,809.48**	**0.00**				**0.00**
			Total Purchases		**9,690,000.00**			**9,683,706.42**	**0.00**				**0.00**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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
313384NV7	30692	OP0008	AFD	FHLB	4,000,000.00	11/04/2019	10/22/2019	1.730	4,000,000.00	0.00	4,000,000.00	0.00
313384NX3	30694	OP0008	AFD	FHLB	5,000,000.00	11/06/2019	10/22/2019	1.730	5,000,000.00	0.00	5,000,000.00	0.00
313384PZ6	30755	OP0008	AFD	FHLB	690,000.00	12/02/2019	11/25/2019	1.420	690,000.00	0.00	690,000.00	0.00
3134GBVU3	30680	OP0008	FAC	FHLMC	3,000,000.00	12/27/2019	09/26/2019	1.550	3,011,495.83	23,250.00	3,023,250.00	11,754.17
			Total Maturities		**12,690,000.00**				**12,701,495.83**	**23,250.00**	**12,713,250.00**	**11,754.17**

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, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/18	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/19	0.00	0.00	0.00	0.00	127,466,688.10	126,341,036.51
12/31/19	2,812,286.44	2,812,286.44	0.00	0.00	166,954,440.60	166,923,445.59

Historical Returns (Yield)	Quarter ending 12/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.843%	1.906%	1.805%	1.802%
Benchmarks:				
(1) One-year CMT	*1.577%*	*1.710%*	*2.053%*	*2.118%*
(2) Two-year CMT	*1.590%*	*1.638%*	*1.970%*	*2.209%*
(3) Three-year CMT	*1.590%*	*1.612%*	*1.941%*	*2.245%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	0.7
Average Duration to Call (Years)	N/A	N/A	0.7

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,812,286.44	0.00%		0.00%	103,741,926.83	62.14%
Federal Agency Coupons		0.00%		0.00%	23,228,586.97	13.91%
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%	39,983,926.80	23.95%
Total	2,812,286.44	0.00%	-	0.00%	166,954,440.60	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABMV5	30496	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,500,017.60	12/31/2019	1.875	06/28/2021	544		
3130ABMV5	30682	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,500,017.60	12/31/2019	1.874	06/28/2021	544		
3130A7YY5	30687	Federal Agency Coupon Securities	Fair	6,050,000.00	2.040	6,034,492.64	12/31/2019	2.040	05/17/2023	1,232		
3130A8E58	30688	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	996,663.42	12/31/2019	2.000	06/16/2023	1,262		
3130A8GE7	30689	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,990,004.24	12/31/2019	2.000	06/14/2023	1,260		
3130AC6L3	30711	Federal Agency Coupon Securities	Fair	60,190.40	1.800	60,002.77	12/31/2019	1.858	02/24/2021	420	02/24/2020	
313384RH4	30793	Federal Agency Disc. -Amortizing	Fair	24,997,891.92		24,998,951.50	12/31/2019	1.579	01/03/2020	2		
313384SD2	30794	Federal Agency Disc. -Amortizing	Fair	14,986,034.88	1.540	14,986,787.55	12/31/2019	1.586	01/23/2020	22		
		Subtotal and Average		**55,094,117.20**		**55,066,937.32**		**1.689**		**283**		
Federal Home Loan Mortgage Cor												
3134GBVT6	30497	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,501,583.65	12/31/2019	1.700	06/29/2020	180	03/29/2020	
3134GBVT6	30684	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,501,583.65	12/31/2019	1.699	06/29/2020	180	03/29/2020	
		Subtotal and Average		**5,000,000.00**		**5,003,167.30**		**1.699**		**180**		
Federal National Mortgage Admi												
3136G3VG7	30714	Federal Agency Coupon Securities	Fair	2,002,666.67	1.500	1,998,373.02	12/31/2019	1.500	09/29/2020	272		
3136G4GZ0	30715	Federal Agency Coupon Securities	Fair	870,000.00	1.600	867,998.39	12/31/2019	1.600	11/25/2020	329		
3136G4HR7	30716	Federal Agency Coupon Securities	Fair	245,729.90	1.625	245,042.73	12/31/2019	1.620	08/25/2020	237	02/25/2020	
		Subtotal and Average		**3,118,396.57**		**3,111,414.14**		**1.537**		**285**		
		Total and Average		**63,212,513.77**		**63,181,518.76**		**1.683**		**275**		

2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2019

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	**23,225,000.00**		**23,228,586.97**				
Federal Agency Disc. -Amortizing											
				Subtotal	**40,000,000.00**		**39,983,926.80**				
				Total	**63,225,000.00**		**63,212,513.77**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**10,965,401.42**	**0.00**			**1.951**	**0.00**	**22,271.34**	**22,271.34**
Fund: 2019-2 LF (133574100)												
			Subtotal	**5,000,000.00**	**34,399,779.30**	**5,000,000.00**			**1.895**	**77,354.97**	**22,390.16**	**99,745.13**
Fund: 2019-3 LF (133574200)												
			Subtotal	**18,225,000.00**	**27,655,534.34**	**18,228,586.97**			**1.901**	**135,507.76**	**20.20**	**135,527.96**
Fund: 2019-4 LF (133574300)												
			Subtotal	**40,000,000.00**	**0.00**	**39,983,926.80**			**1.546**	**0.00**	**42,533.43**	**42,533.43**
			Total	**63,225,000.00**	**73,020,715.06**	**63,212,513.77**			**1.843**	**212,862.73**	**87,215.13**	**300,077.86**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	0.00	24,696,381.72	0.00			1.849	72,050.47	8,580.88	80,631.35
Fund: 2019-1 LF (133533900)												
			Subtotal	0.00	34,819,051.52	0.00			2.016	93,553.84	60,620.14	154,173.98
Fund: 2019-2 LF (133574100)												
			Subtotal	5,000,000.00	93,344,678.66	5,000,000.00			1.933	144,968.14	107,104.44	252,072.58
Fund: 2019-3 LF (133574200)												
			Subtotal	18,225,000.00	0.00	18,228,586.97			1.909	137,015.52	20.20	137,035.72
Fund: 2019-4 LF (133574300)												
			Subtotal	40,000,000.00	0.00	39,983,926.80			1.546	0.00	42,533.43	42,533.43
			Total	63,225,000.00	152,860,111.90	63,212,513.77			1.906	447,587.97	218,859.09	666,447.06

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**13,733,600.00**	**0.00**			**1.772**	**193,694.64**	**23,103.77**	**216,798.41**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.696**	**165,309.39**	**88,756.27**	**254,065.66**
Fund: 2019-2 LF (133574100)												
			Subtotal	**5,000,000.00**	**0.00**	**5,000,000.00**			**1.948**	**146,573.22**	**127,274.76**	**273,847.98**
Fund: 2019-3 LF (133574200)												
			Subtotal	**18,225,000.00**	**0.00**	**18,228,586.97**			**1.909**	**137,015.52**	**20.20**	**137,035.72**
Fund: 2019-4 LF (133574300)												
			Subtotal	**40,000,000.00**	**0.00**	**39,983,926.80**			**1.546**	**0.00**	**42,533.43**	**42,533.43**
			Total	**63,225,000.00**	**13,733,600.00**	**63,212,513.77**			**1.805**	**642,592.77**	**281,688.43**	**924,281.20**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.765**	**223,915.30**	**23,103.77**	**247,019.07**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.696**	**165,309.39**	**88,756.27**	**254,065.66**
Fund: 2019-2 LF (133574100)												
			Subtotal	**5,000,000.00**	**0.00**	**5,000,000.00**			**1.948**	**146,573.22**	**127,274.76**	**273,847.98**
Fund: 2019-3 LF (133574200)												
			Subtotal	**18,225,000.00**	**0.00**	**18,228,586.97**			**1.909**	**137,015.52**	**20.20**	**137,035.72**
Fund: 2019-4 LF (133574300)												
			Subtotal	**40,000,000.00**	**0.00**	**39,983,926.80**			**1.546**	**0.00**	**42,533.43**	**42,533.43**
			Total	**63,225,000.00**	**0.00**	**63,212,513.77**			**1.802**	**672,813.43**	**281,688.43**	**954,501.86**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130ABNM4													
3130ABNM4	30712	131931	FAC	FHLB	1,235,000.00	10/31/2019	12/17 - Final Pmt.	1,234,905.47	Received	1.640	06/29/2020		0.00
				Subtotal	**1,235,000.00**			**1,234,905.47**	**0.00**				**0.00**
3130AC6L3													
3130AC6L3	30711	131931	FAC	FHLB	100,000.00	10/31/2019	02/24 - 08/24	99,979.77	201.00	1.800	02/24/2020	1.858	60,190.40
				Subtotal	**100,000.00**			**99,979.77**	**201.00**				**60,190.40**
3130ACBC7													
3130ACBC7	30713	131931	FAC	FHLB	1,275,000.00	10/31/2019	12/29 - Final Pmt.	1,275,000.00	Received	1.750	03/29/2020	1.741	0.00
				Subtotal	**1,275,000.00**			**1,275,000.00**	**0.00**				**0.00**
313384QT9													
313384QT9	30791	131941	AFD	FHLB	10,000,000.00	12/13/2019	12/20 - At Maturity	9,997,277.78		1.400	12/20/2019	1.420	0.00
				Subtotal	**10,000,000.00**			**9,997,277.78**	**0.00**				**0.00**
313384QX0													
313384QX0	30792	131941	AFD	FHLB	15,000,000.00	12/13/2019	12/24 - At Maturity	14,993,216.67		1.480	12/24/2019	1.501	0.00
				Subtotal	**15,000,000.00**			**14,993,216.67**	**0.00**				**0.00**
313384RH4													
313384RH4	30793	131941	AFD	FHLB	25,000,000.00	12/13/2019	01/03 - At Maturity	24,977,615.58			01/03/2020	1.558	24,997,891.92
				Subtotal	**25,000,000.00**			**24,977,615.58**	**0.00**				**24,997,891.92**
313384SD2													
313384SD2	30794	131941	AFD	FHLB	15,000,000.00	12/13/2019	01/23 - At Maturity	14,973,691.67		1.540	01/23/2020	1.564	14,986,034.88
				Subtotal	**15,000,000.00**			**14,973,691.67**	**0.00**				**14,986,034.88**
313588QQ1													
313588QQ1	30795	131941	AFD	FNMA	10,000,000.00	12/16/2019	12/17 - At Maturity	9,999,591.67		1.470	12/17/2019	1.490	0.00
				Subtotal	**10,000,000.00**			**9,999,591.67**	**0.00**				**0.00**
3136G3VG7													
3136G3VG7	30714	131931	FAC	FNMA	2,000,000.00	10/31/2019	03/29 - 09/29	2,000,000.00	2,666.67	1.500	09/29/2020		2,002,666.67
				Subtotal	**2,000,000.00**			**2,000,000.00**	**2,666.67**				**2,002,666.67**

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

2013 Res LF (merged)
Purchases Report
October 1, 2019 - December 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3136G4GZ0													
3136G4GZ0	30715	131931	FAC	FNMA	870,000.00	10/31/2019	11/25 - 05/25	870,000.00	Received	1.600	11/25/2020		870,000.00
				Subtotal	**870,000.00**			**870,000.00**	**0.00**				**870,000.00**
3136G4HR7													
3136G4HR7	30716	131931	FAC	FNMA	245,000.00	10/31/2019	02/25 - 08/25	245,000.00	729.90	1.625	02/25/2020	1.620	245,729.90
				Subtotal	**245,000.00**			**245,000.00**	**729.90**				**245,729.90**
				Total Purchases	**80,725,000.00**			**80,666,278.61**	**3,597.57**				**43,162,513.77**

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

2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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
3130ABNM4												
3130ABNM4	30712	131931	FHLB FAC	10/31/201	12/17/201 06/29/202	1,235,000.00	1.640	1,241,787.60	1,235,000.00	9,451.87	1,244,451.87 Call	2,664.27
					Subtotal	**1,235,000.00**		**1,241,787.60**	**1,235,000.00**	**9,451.87**	**1,244,451.87**	**2,664.27**
3130AC6L3												
3130AC6L3	30711	131931	FHLB FAC	10/31/201	11/24/201 02/24/202	40,000.00	1.800	40,126.30	40,000.00	180.00	40,180.00 Call	53.70
					Subtotal	**40,000.00**		**40,126.30**	**40,000.00**	**180.00**	**40,180.00**	**53.70**
3130ACBC7												
3130ACBC7	30713	131931	FHLB FAC	10/31/201	12/29/201 12/29/202	1,275,000.00	1.750	1,282,561.46	1,275,000.00	11,156.25	1,286,156.25 Call	3,594.79
					Subtotal	**1,275,000.00**		**1,282,561.46**	**1,275,000.00**	**11,156.25**	**1,286,156.25**	**3,594.79**
3130AGTY1												
3130AGTY1	30566	131921	FHLB FAC	08/05/201	11/05/201 08/05/202	5,000,000.00	2.100	5,000,000.00	5,000,000.00	26,250.00	5,026,250.00 Call	26,250.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**26,250.00**	**5,026,250.00**	**26,250.00**
3130AGYR0												
3130AGYR0	30626	131921	FHLB FAC	09/10/201	11/27/201 08/27/202	10,000,000.00	2.050	10,005,496.70	10,000,000.00	50,680.56	10,050,680.56 Call	45,183.86
					Subtotal	**10,000,000.00**		**10,005,496.70**	**10,000,000.00**	**50,680.56**	**10,050,680.56**	**45,183.86**
3130AH2H5												
3130AH2H5	30690	131931	FHLB FAC	09/30/201	12/10/201 09/10/202	12,500,000.00	2.000	12,513,888.89	12,500,000.00	62,500.00	12,562,500.00 Call	48,611.11
					Subtotal	**12,500,000.00**		**12,513,888.89**	**12,500,000.00**	**62,500.00**	**12,562,500.00**	**48,611.11**
313384PW3												
313384PW3	30668	131911	FHLB AFD	09/18/201	11/08/201 11/29/201	11,000,000.00	1.940	10,987,672.76	10,987,551.67	0.00	10,987,551.67 Sale	-121.09
313384PW3	30669	131921	FHLB AFD	09/18/201	11/08/201 11/29/201	11,000,000.00	1.940	10,987,672.76	10,987,551.67	0.00	10,987,551.67 Sale	-121.09
					Subtotal	**22,000,000.00**		**21,975,345.52**	**21,975,103.34**	**0.00**	**21,975,103.34**	**-242.18**
3134GBVV1												

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
3134GBVV1												
3134GBVV1	30495	131921	FHLMC FAC	06/27/201	12/29/201 12/29/202	429,000.00	2.000	429,000.00	429,000.00	4,290.00	433,290.00 Call	4,290.00
					Subtotal	**429,000.00**		**429,000.00**	**429,000.00**	**4,290.00**	**433,290.00**	**4,290.00**
					Total Sales	**52,479,000.00**		**52,488,206.47**	**52,454,103.34**	**164,508.68**	**52,618,612.02**	**130,405.55**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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
313588QQ1	30795	131941	AFD	FNMA	10,000,000.00	12/17/2019	12/16/2019	1.470	10,000,000.00	0.00	10,000,000.00	0.00
313384QT9	30791	131941	AFD	FHLB	10,000,000.00	12/20/2019	12/13/2019	1.400	10,000,000.00	0.00	10,000,000.00	0.00
313384QX0	30792	131941	AFD	FHLB	15,000,000.00	12/24/2019	12/13/2019	1.480	15,000,000.00	0.00	15,000,000.00	0.00
3134GBVU3	30498	131921	FAC	FHLMC	3,000,000.00	12/27/2019	06/27/2019	1.550	3,000,000.00	23,250.00	3,023,250.00	23,250.00
			Total Maturities		**38,000,000.00**				**38,000,000.00**	**23,250.00**	**38,023,250.00**	**23,250.00**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):
- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

Revenue Fund (2009 Resolution):
- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
6/30/18	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/19	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
12/31/19	15,244,897.71	12,886,310.26	43,203,781.63	43,205,432.59	140,192,635.54	141,218,451.01

Historical Returns (Yield)	Quarter ending 12/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	1.872%	1.969%	2.036%	2.029%
2009 Resolution	1.543%	1.702%	1.702%	1.855%
2013 Resolution	1.717%	1.879%	2.060%	2.077%
Benchmarks:				
(1) One-year CMT	*1.577%*	*1.710%*	*2.053%*	*2.118%*
(2) Two-year CMT	*1.590%*	*1.638%*	*1.970%*	*2.209%*
(3) Three-year CMT	*1.590%*	*1.612%*	*1.941%*	*2.245%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.03	0.01	0.13
Average Duration to Call (Years)	0.03	0.01	0.14

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,403,734.69	48.57%	3,932,871.34	9.10%	51,261,522.27	36.57%
Federal Agency Coupons	-	0.00%	-	0.00%	4,075,000.00	2.91%
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	7,841,163.02	51.43%	39,270,910.29	90.90%	84,856,113.27	60.53%
Total	15,244,897.71	100.00%	43,203,781.63	100.00%	140,192,635.54	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384SQ3	30892	Federal Agency Disc. -Amortizing	Fair	494,297.52	1.565	494,331.20	12/31/2019	1.612	02/03/2020	33		
313384RG6	30775	Federal Agency Disc. -Amortizing	Fair	329,986.39	1.500	330,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30896	Federal Agency Disc. -Amortizing	Fair	788,878.87	1.565	788,932.62	12/31/2019	1.612	02/03/2020	33		
313384SQ3	30897	Federal Agency Disc. -Amortizing	Fair	584,169.79	1.565	584,209.60	12/31/2019	1.612	02/03/2020	33		
313384SQ3	30898	Federal Agency Disc. -Amortizing	Fair	644,084.64	1.565	644,128.53	12/31/2019	1.612	02/03/2020	33		
		Subtotal and Average		**2,841,417.21**		**2,841,601.95**		**1.604**		**29**		
Federal Home Loan Mortgage Cor												
313396RG0	30731	Federal Agency Disc. -Amortizing	Fair	879,955.26	1.850	880,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30732	Federal Agency Disc. -Amortizing	Fair	1,439,926.79	1.850	1,440,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30733	Federal Agency Disc. -Amortizing	Fair	1,504,923.49	1.850	1,505,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30734	Federal Agency Disc. -Amortizing	Fair	1,174,940.27	1.850	1,175,000.00	12/31/2019	1.906	01/02/2020	1		
		Subtotal and Average		**4,999,745.81**		**5,000,000.00**		**1.906**		**1**		
		Total and Average		**7,841,163.02**		**7,841,601.95**		**1.796**		**11**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2019

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	**7,845,000.00**		**7,841,163.02**				
				Total	**7,845,000.00**		**7,841,163.02**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,375,000.00**	**1,253,962.20**	**1,374,252.78**			**1.929**	**427.78**	**15,895.70**	**16,323.48**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,560,000.00**	**1,688,605.19**	**2,558,792.05**			**1.799**	**427.78**	**5,546.73**	**5,974.51**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,090,000.00**	**1,739,045.22**	**2,089,093.28**			**1.815**	**427.78**	**4,680.73**	**5,108.51**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,820,000.00**	**1,303,987.10**	**1,819,024.91**			**1.837**	**0.00**	**3,951.44**	**3,951.44**
			Total	**7,845,000.00**	**5,985,599.71**	**7,841,163.02**			**1.872**	**1,283.34**	**30,074.60**	**31,357.94**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,375,000.00**	**1,763,815.61**	**1,374,252.78**			**1.974**	**865.28**	**25,094.99**	**25,960.27**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,560,000.00**	**913,503.44**	**2,558,792.05**			**1.971**	**865.28**	**12,853.75**	**13,719.03**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,090,000.00**	**2,313,788.06**	**2,089,093.28**			**1.970**	**865.28**	**11,813.53**	**12,678.81**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,820,000.00**	**1,649,320.58**	**1,819,024.91**			**1.952**	**0.00**	**7,859.91**	**7,859.91**
			Total	**7,845,000.00**	**6,640,427.69**	**7,841,163.02**			**1.969**	**2,595.84**	**57,622.18**	**60,218.02**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,375,000.00**	**100,000.00**	**1,374,252.78**			**2.030**	**1,740.28**	**30,184.97**	**31,925.25**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,560,000.00**	**100,000.00**	**2,558,792.05**			**1.968**	**1,740.28**	**13,464.19**	**15,204.47**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,090,000.00**	**100,000.00**	**2,089,093.28**			**2.108**	**1,740.28**	**19,280.36**	**21,020.64**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,820,000.00**	**0.00**	**1,819,024.91**			**2.010**	**0.00**	**9,252.06**	**9,252.06**
			Total	**7,845,000.00**	**300,000.00**	**7,841,163.02**			**2.036**	**5,220.84**	**72,181.58**	**77,402.42**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,375,000.00**	**0.00**	**1,374,252.78**			**2.025**	**2,245.83**	**30,184.97**	**32,430.80**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,560,000.00**	**0.00**	**2,558,792.05**			**1.960**	**2,245.83**	**13,464.19**	**15,710.02**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,090,000.00**	**0.00**	**2,089,093.28**			**2.098**	**2,245.83**	**19,280.36**	**21,526.19**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,820,000.00**	**0.00**	**1,819,024.91**			**2.010**	**0.00**	**9,252.06**	**9,252.06**
			Total	**7,845,000.00**	**0.00**	**7,841,163.02**			**2.029**	**6,737.49**	**72,181.58**	**78,919.07**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2010-1 DSE (133531320)													
313384PW3	30717	851012	AFD	FHLB	11,000,000.00	11/08/2019	11/29 - At Maturity	10,987,551.67		1.940	11/29/2019	1.969	0.00
313396RG0	30731	851012	AFD	FHLMC	880,000.00	11/22/2019	01/02 - At Maturity	878,145.89		1.850	01/02/2020	1.880	879,955.26
313384PZ6	30740	851012	AFD	FHLB	1,055,000.00	11/25/2019	12/02 - At Maturity	1,054,708.70		1.420	12/02/2019	1.440	0.00
313384SQ3	30892	851012	AFD	FHLB	495,000.00	12/18/2019	02/03 - At Maturity	493,988.62		1.565	02/03/2020	1.590	494,297.52
				Subtotal	**13,430,000.00**			**13,414,394.88**	**0.00**				**1,374,252.78**
2011-1 DSE(133531820)													
313396RG0	30732	851112	AFD	FHLMC	1,440,000.00	11/22/2019	01/02 - At Maturity	1,436,966.00		1.850	01/02/2020	1.880	1,439,926.79
313384PZ6	30745	851112	AFD	FHLB	785,000.00	11/25/2019	12/02 - At Maturity	784,783.25		1.420	12/02/2019	1.440	0.00
313384RG6	30775	851112	AFD	FHLB	330,000.00	11/27/2019	01/02 - At Maturity	329,505.00		1.500	01/02/2020	1.523	329,986.39
313384SQ3	30896	851112	AFD	FHLB	790,000.00	12/18/2019	02/03 - At Maturity	788,385.88		1.565	02/03/2020	1.590	788,878.87
				Subtotal	**3,345,000.00**			**3,339,640.13**	**0.00**				**2,558,792.05**
2012-1 DSE (133531920)													
313396RG0	30733	851212	AFD	FHLMC	1,505,000.00	11/22/2019	01/02 - At Maturity	1,501,829.05		1.850	01/02/2020	1.880	1,504,923.49
313384PZ6	30746	851212	AFD	FHLB	965,000.00	11/25/2019	12/02 - At Maturity	964,733.55		1.420	12/02/2019	1.440	0.00
313384SQ3	30897	851212	AFD	FHLB	585,000.00	12/18/2019	02/03 - At Maturity	583,804.73		1.565	02/03/2020	1.590	584,169.79
				Subtotal	**3,055,000.00**			**3,050,367.33**	**0.00**				**2,089,093.28**
2012-2 DSE (133532020)													
313396RG0	30734	851222	AFD	FHLMC	1,175,000.00	11/22/2019	01/02 - At Maturity	1,172,524.34		1.850	01/02/2020	1.880	1,174,940.27
313384PZ6	30747	851222	AFD	FHLB	435,000.00	11/25/2019	12/02 - At Maturity	434,879.89		1.420	12/02/2019	1.440	0.00
313384SQ3	30898	851222	AFD	FHLB	645,000.00	12/18/2019	02/03 - At Maturity	643,682.14		1.565	02/03/2020	1.590	644,084.64
				Subtotal	**2,255,000.00**			**2,251,086.37**	**0.00**				**1,819,024.91**
				Total Purchases	**22,085,000.00**			**22,055,488.71**	**0.00**				**7,841,163.02**

1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2019 - December 31, 2019

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
12/29/2020												
3130ACBC7	30074	851012	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
3130ACBC7	30075	851112	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
3130ACBC7	30076	851212	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
					Subtotal	**300,000.00**		**300,000.00**	**300,000.00**	**2,625.00**	**302,625.00**	**2,625.00**
					Total Sales	**300,000.00**		**300,000.00**	**300,000.00**	**2,625.00**	**302,625.00**	**2,625.00**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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	30572	851012	AFD	FHLB	530,000.00	10/01/2019	08/15/2019	2.000	530,000.00	0.00	530,000.00	0.00
313384MK2	30577	851112	AFD	FHLB	750,000.00	10/01/2019	08/15/2019	2.000	750,000.00	0.00	750,000.00	0.00
313384MK2	30578	851212	AFD	FHLB	1,065,000.00	10/01/2019	08/15/2019	2.000	1,065,000.00	0.00	1,065,000.00	0.00
313384MK2	30579	851222	AFD	FHLB	695,000.00	10/01/2019	08/15/2019	2.000	695,000.00	0.00	695,000.00	0.00
313384NS4	30628	851012	AFD	FHLB	625,000.00	11/01/2019	09/11/2019	1.950	625,000.00	0.00	625,000.00	0.00
313384NS4	30629	851112	AFD	FHLB	840,000.00	11/01/2019	09/11/2019	1.950	840,000.00	0.00	840,000.00	0.00
313384NS4	30630	851212	AFD	FHLB	575,000.00	11/01/2019	09/11/2019	1.950	575,000.00	0.00	575,000.00	0.00
313384NS4	30631	851222	AFD	FHLB	610,000.00	11/01/2019	09/11/2019	1.950	610,000.00	0.00	610,000.00	0.00
313384PW3	30717	851012	AFD	FHLB	11,000,000.00	11/29/2019	11/08/2019	1.940	11,000,000.00	0.00	11,000,000.00	0.00
313384PZ6	30740	851012	AFD	FHLB	1,055,000.00	12/02/2019	11/25/2019	1.420	1,055,000.00	0.00	1,055,000.00	0.00
313384PZ6	30745	851112	AFD	FHLB	785,000.00	12/02/2019	11/25/2019	1.420	785,000.00	0.00	785,000.00	0.00
313384PZ6	30746	851212	AFD	FHLB	965,000.00	12/02/2019	11/25/2019	1.420	965,000.00	0.00	965,000.00	0.00
313384PZ6	30747	851222	AFD	FHLB	435,000.00	12/02/2019	11/25/2019	1.420	435,000.00	0.00	435,000.00	0.00
			Total Maturities		**19,930,000.00**				**19,930,000.00**	**0.00**	**19,930,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384RG6	30790	Federal Agency Disc. -Amortizing	Fair	31,998,698.89	1.480	32,000,000.00	12/31/2019	1.523	01/02/2020	1		
313384RG6	30772	Federal Agency Disc. -Amortizing	Fair	474,980.42	1.500	475,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30893	Federal Agency Disc. -Amortizing	Fair	99,858.08	1.565	99,864.89	12/31/2019	1.612	02/03/2020	33		
313384RG6	30773	Federal Agency Disc. -Amortizing	Fair	1,064,956.09	1.500	1,065,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30894	Federal Agency Disc. -Amortizing	Fair	344,510.39	1.565	344,533.87	12/31/2019	1.612	02/03/2020	33		
313384RG6	30774	Federal Agency Disc. -Amortizing	Fair	1,224,949.49	1.500	1,225,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30895	Federal Agency Disc. -Amortizing	Fair	479,318.81	1.565	479,351.47	12/31/2019	1.612	02/03/2020	33		
313384RG6	30761	Federal Agency Disc. -Amortizing	Fair	2,704,886.98	1.520	2,705,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30903	Federal Agency Disc. -Amortizing	Fair	878,751.14	1.565	878,811.02	12/31/2019	1.612	02/03/2020	33		
		Subtotal and Average		**39,270,910.29**		**39,272,561.25**		**1.531**		**2**		
		Total and Average		**39,270,910.29**		**39,272,561.25**		**1.531**		**2**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2019

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	**39,275,000.00**		**39,270,910.29**				
				Total	**39,275,000.00**		**39,270,910.29**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**1,120,000.00**	**0.00**				**0.00**	**0.00**	**0.00**
Fund: 2010-B DSE (133531420)												
			Subtotal	**32,000,000.00**	**869,451.34**	**31,998,698.89**			**1.510**	**340.53**	**28,285.12**	**28,625.65**
Fund: 2011-A DSE (133531520)												
			Subtotal	**575,000.00**	**704,543.37**	**574,838.50**			**1.625**	**0.00**	**1,308.59**	**1,308.59**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,410,000.00**	**1,154,361.19**	**1,409,466.48**			**1.606**	**346.22**	**2,505.63**	**2,851.85**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,705,000.00**	**1,133,829.84**	**1,704,268.30**			**1.650**	**346.22**	**3,362.92**	**3,709.14**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,585,000.00**	**1,673,671.61**	**3,583,638.12**			**1.606**	**57.62**	**6,450.06**	**6,507.68**
			Total	**39,275,000.00**	**6,655,857.35**	**39,270,910.29**			**1.543**	**1,090.59**	**41,912.32**	**43,002.91**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**165,000.00**	**0.00**			**2.016**	**38.82**	**3,416.31**	**3,455.13**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**345,000.00**	**0.00**				**0.00**	**0.00**	**0.00**
Fund: 2010-B DSE (133531420)												
			Subtotal	**32,000,000.00**	**1,039,987.98**	**31,998,698.89**			**1.555**	**812.03**	**31,474.98**	**32,287.01**
Fund: 2011-A DSE (133531520)												
			Subtotal	**575,000.00**	**855,000.00**	**574,838.50**			**1.904**	**0.00**	**3,912.72**	**3,912.72**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,410,000.00**	**1,349,989.55**	**1,409,466.48**			**1.817**	**756.22**	**5,940.63**	**6,696.85**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,705,000.00**	**1,439,989.55**	**1,704,268.30**			**1.847**	**756.22**	**7,548.46**	**8,304.68**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,585,000.00**	**2,445,000.00**	**3,583,638.12**			**1.837**	**57.62**	**13,837.52**	**13,895.14**
			Total	**39,275,000.00**	**7,639,967.08**	**39,270,910.29**			**1.702**	**2,420.91**	**66,130.62**	**68,551.53**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**20,019.86**	**0.00**			**2.060**	**201.32**	**4,128.66**	**4,329.98**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**32,000,000.00**	**114,981.94**	**31,998,698.89**			**1.622**	**1,755.03**	**35,396.27**	**37,151.30**
Fund: 2011-A DSE (133531520)												
			Subtotal	**575,000.00**	**0.00**	**574,838.50**			**2.152**	**0.00**	**7,772.40**	**7,772.40**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,410,000.00**	**99,984.30**	**1,409,466.48**			**2.030**	**1,576.22**	**11,182.56**	**12,758.78**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,705,000.00**	**99,984.30**	**1,704,268.30**			**2.028**	**1,576.22**	**12,800.07**	**14,376.29**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,585,000.00**	**0.00**	**3,583,638.12**			**2.009**	**57.62**	**19,440.64**	**19,498.26**
			Total	**39,275,000.00**	**334,970.40**	**39,270,910.29**			**1.859**	**5,166.41**	**91,511.22**	**96,677.63**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.048**	**295.21**	**4,128.66**	**4,423.87**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**32,000,000.00**	**0.00**	**31,998,698.89**			**1.622**	**2,299.88**	**35,399.76**	**37,699.64**
Fund: 2011-A DSE (133531520)												
			Subtotal	**575,000.00**	**0.00**	**574,838.50**			**2.152**	**0.00**	**7,772.40**	**7,772.40**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,410,000.00**	**0.00**	**1,409,466.48**			**2.013**	**2,050.00**	**11,185.60**	**13,235.60**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,705,000.00**	**0.00**	**1,704,268.30**			**2.013**	**2,050.00**	**12,803.11**	**14,853.11**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,585,000.00**	**0.00**	**3,583,638.12**			**2.009**	**57.62**	**19,440.64**	**19,498.26**
			Total	**39,275,000.00**	**0.00**	**39,270,910.29**			**1.855**	**6,752.71**	**91,520.79**	**98,273.50**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2010-B DSE (133531420)													
313384PZ6	30741	0910B2	AFD	FHLB	370,000.00	11/25/2019	12/02 - At Maturity	369,897.84		1.420	12/02/2019	1.440	0.00
313384RG6	30790	0910B2	AFD	FHLB	32,000,000.00	12/11/2019	01/02 - At Maturity	31,971,057.78		1.480	01/02/2020	1.502	31,998,698.89
				Subtotal	**32,370,000.00**			**32,340,955.62**	**0.00**				**31,998,698.89**
2011-A DSE (133531520)													
313384PZ6	30742	0911A2	AFD	FHLB	350,000.00	11/25/2019	12/02 - At Maturity	349,903.36		1.420	12/02/2019	1.440	0.00
313384RG6	30772	0911A2	AFD	FHLB	475,000.00	11/27/2019	01/02 - At Maturity	474,287.50		1.500	01/02/2020	1.523	474,980.42
313384SQ3	30893	0911A2	AFD	FHLB	100,000.00	12/18/2019	02/03 - At Maturity	99,795.68		1.565	02/03/2020	1.590	99,858.08
				Subtotal	**925,000.00**			**923,986.54**	**0.00**				**574,838.50**
2011-B DSE (133531620)													
313384PZ6	30743	0911B2	AFD	FHLB	375,000.00	11/25/2019	12/02 - At Maturity	374,896.46		1.420	12/02/2019	1.440	0.00
313384RG6	30773	0911B2	AFD	FHLB	1,065,000.00	11/27/2019	01/02 - At Maturity	1,063,402.50		1.500	01/02/2020	1.523	1,064,956.09
313384SQ3	30894	0911B2	AFD	FHLB	345,000.00	12/18/2019	02/03 - At Maturity	344,295.10		1.565	02/03/2020	1.590	344,510.39
				Subtotal	**1,785,000.00**			**1,782,594.06**	**0.00**				**1,409,466.48**
2011-C DSE (133531720)													
313384PZ6	30744	0911C2	AFD	FHLB	405,000.00	11/25/2019	12/02 - At Maturity	404,888.17		1.420	12/02/2019	1.440	0.00
313384RG6	30774	0911C2	AFD	FHLB	1,225,000.00	11/27/2019	01/02 - At Maturity	1,223,162.50		1.500	01/02/2020	1.523	1,224,949.49
313384SQ3	30895	0911C2	AFD	FHLB	480,000.00	12/18/2019	02/03 - At Maturity	479,019.27		1.565	02/03/2020	1.590	479,318.81
				Subtotal	**2,110,000.00**			**2,107,069.94**	**0.00**				**1,704,268.30**
2015-A DSE (133532520)													
313384PZ6	30748	0915A2	AFD	FHLB	1,250,000.00	11/25/2019	12/02 - At Maturity	1,249,654.86		1.420	12/02/2019	1.440	0.00
313384RG6	30761	0915A2	AFD	FHLB	2,705,000.00	11/25/2019	01/02 - At Maturity	2,700,659.98		1.520	01/02/2020	1.544	2,704,886.98
3130ABNM4	30787	0915A2	FAC	FHLB	115,000.00	12/06/2019	12/17 - Final Pmt.	114,992.99	Received	1.640	06/29/2020		0.00
313384SQ3	30903	0915A2	AFD	FHLB	880,000.00	12/18/2019	02/03 - At Maturity	878,201.99		1.565	02/03/2020	1.590	878,751.14
				Subtotal	**4,950,000.00**			**4,943,509.82**	**0.00**				**3,583,638.12**
				Total Purchases	**42,140,000.00**			**42,098,115.98**	**0.00**				**39,270,910.29**

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

2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2019 - December 31, 2019

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
06/29/2020												
3130ABNM4	30091	0910B2	FHLB FAC	09/17/201	12/06/201 06/29/202	115,000.00	1.640	114,993.19	114,992.99	822.51	115,815.50 Sale	822.31
3130ABNM4	30092	0911B2	FHLB FAC	09/17/201	12/17/201 06/29/202	100,000.00	1.640	99,994.40	100,000.00	765.33	100,765.33 Call	770.93
3130ABNM4	30093	0911C2	FHLB FAC	09/17/201	12/17/201 06/29/202	100,000.00	1.640	99,994.40	100,000.00	765.33	100,765.33 Call	770.93
3130ABNM4	30787	0915A2	FHLB FAC	12/06/201	12/17/201 06/29/202	115,000.00	1.640	115,815.88	115,000.00	880.13	115,880.13 Call	64.25
					Subtotal	**430,000.00**		**430,797.87**	**429,992.99**	**3,233.30**	**433,226.29**	**2,428.42**
					Total Sales	**430,000.00**		**430,797.87**	**429,992.99**	**3,233.30**	**433,226.29**	**2,428.42**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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	30571	0909A2	AFD	FHLB	1,120,000.00	10/01/2019	08/15/2019	2.000	1,120,000.00	0.00	1,120,000.00	0.00
313384MK2	30573	0910B2	AFD	FHLB	430,000.00	10/01/2019	08/15/2019	2.000	430,000.00	0.00	430,000.00	0.00
313384MK2	30574	0911A2	AFD	FHLB	430,000.00	10/01/2019	08/15/2019	2.000	430,000.00	0.00	430,000.00	0.00
313384MK2	30575	0911B2	AFD	FHLB	675,000.00	10/01/2019	08/15/2019	2.000	675,000.00	0.00	675,000.00	0.00
313384MK2	30576	0911C2	AFD	FHLB	335,000.00	10/01/2019	08/15/2019	2.000	335,000.00	0.00	335,000.00	0.00
313384MK2	30584	0915A2	AFD	FHLB	875,000.00	10/01/2019	08/15/2019	2.000	875,000.00	0.00	875,000.00	0.00
313384NS4	30632	0910B2	AFD	FHLB	325,000.00	11/01/2019	09/11/2019	1.950	325,000.00	0.00	325,000.00	0.00
313384NS4	30633	0911A2	AFD	FHLB	275,000.00	11/01/2019	09/11/2019	1.950	275,000.00	0.00	275,000.00	0.00
313384NS4	30634	0911B2	AFD	FHLB	380,000.00	11/01/2019	09/11/2019	1.950	380,000.00	0.00	380,000.00	0.00
313384NS4	30635	0911C2	AFD	FHLB	700,000.00	11/01/2019	09/11/2019	1.950	700,000.00	0.00	700,000.00	0.00
313384NS4	30636	0915A2	AFD	FHLB	800,000.00	11/01/2019	09/11/2019	1.950	800,000.00	0.00	800,000.00	0.00
313384PZ6	30741	0910B2	AFD	FHLB	370,000.00	12/02/2019	11/25/2019	1.420	370,000.00	0.00	370,000.00	0.00
313384PZ6	30742	0911A2	AFD	FHLB	350,000.00	12/02/2019	11/25/2019	1.420	350,000.00	0.00	350,000.00	0.00
313384PZ6	30743	0911B2	AFD	FHLB	375,000.00	12/02/2019	11/25/2019	1.420	375,000.00	0.00	375,000.00	0.00
313384PZ6	30744	0911C2	AFD	FHLB	405,000.00	12/02/2019	11/25/2019	1.420	405,000.00	0.00	405,000.00	0.00
313384PZ6	30748	0915A2	AFD	FHLB	1,250,000.00	12/02/2019	11/25/2019	1.420	1,250,000.00	0.00	1,250,000.00	0.00
			Total Maturities		**9,095,000.00**				**9,095,000.00**	**0.00**	**9,095,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384RG6	30756	Federal Agency Disc. -Amortizing	Fair	1,424,940.46	1.520	1,425,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30899	Federal Agency Disc. -Amortizing	Fair	888,736.95	1.565	888,797.51	12/31/2019	1.612	02/03/2020	33		
313384RG6	30758	Federal Agency Disc. -Amortizing	Fair	3,149,868.38	1.520	3,150,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30900	Federal Agency Disc. -Amortizing	Fair	803,857.58	1.565	803,912.36	12/31/2019	1.612	02/03/2020	33		
313384RG6	30759	Federal Agency Disc. -Amortizing	Fair	329,986.21	1.520	330,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30901	Federal Agency Disc. -Amortizing	Fair	1,248,226.06	1.565	1,248,311.11	12/31/2019	1.612	02/03/2020	33		
313384RG6	30760	Federal Agency Disc. -Amortizing	Fair	2,699,887.18	1.520	2,700,000.00	12/31/2019	1.565	01/02/2020	1		
313384RG6	30776	Federal Agency Disc. -Amortizing	Fair	229,990.52	1.500	230,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30902	Federal Agency Disc. -Amortizing	Fair	1,108,424.74	1.565	1,108,500.27	12/31/2019	1.612	02/03/2020	33		
313384RG6	30762	Federal Agency Disc. -Amortizing	Fair	1,189,950.28	1.520	1,190,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30904	Federal Agency Disc. -Amortizing	Fair	933,673.09	1.565	933,736.71	12/31/2019	1.612	02/03/2020	33		
313384RG6	30763	Federal Agency Disc. -Amortizing	Fair	2,879,879.66	1.520	2,880,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30905	Federal Agency Disc. -Amortizing	Fair	1,373,048.66	1.565	1,373,142.22	12/31/2019	1.612	02/03/2020	33		
313384RG6	30764	Federal Agency Disc. -Amortizing	Fair	2,989,875.07	1.520	2,990,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30906	Federal Agency Disc. -Amortizing	Fair	998,580.84	1.565	998,648.89	12/31/2019	1.612	02/03/2020	33		
313384RG6	30765	Federal Agency Disc. -Amortizing	Fair	3,479,854.59	1.520	3,480,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30907	Federal Agency Disc. -Amortizing	Fair	718,978.21	1.565	719,027.20	12/31/2019	1.612	02/03/2020	33		
313384RG6	30766	Federal Agency Disc. -Amortizing	Fair	1,974,917.48	1.520	1,975,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30908	Federal Agency Disc. -Amortizing	Fair	299,574.25	1.565	299,594.67	12/31/2019	1.612	02/03/2020	33		
313384RG6	30767	Federal Agency Disc. -Amortizing	Fair	4,069,829.94	1.520	4,070,000.00	12/31/2019	1.565	01/02/2020	1		
313384SQ3	30909	Federal Agency Disc. -Amortizing	Fair	1,108,424.74	1.565	1,108,500.27	12/31/2019	1.612	02/03/2020	33		
313384RG6	30768	Federal Agency Disc. -Amortizing	Fair	3,104,870.26	1.520	3,105,000.00	12/31/2019	1.565	01/02/2020	1		
313384RG6	30777	Federal Agency Disc. -Amortizing	Fair	2,674,889.71	1.500	2,675,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30910	Federal Agency Disc. -Amortizing	Fair	893,729.86	1.565	893,790.76	12/31/2019	1.612	02/03/2020	33		
313384RG6	30778	Federal Agency Disc. -Amortizing	Fair	2,304,904.96	1.500	2,305,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30911	Federal Agency Disc. -Amortizing	Fair	609,134.32	1.565	609,175.82	12/31/2019	1.612	02/03/2020	33		
313384RG6	30779	Federal Agency Disc. -Amortizing	Fair	2,694,888.88	1.500	2,695,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30912	Federal Agency Disc. -Amortizing	Fair	444,368.48	1.565	444,398.76	12/31/2019	1.612	02/03/2020	33		
313384RG6	30780	Federal Agency Disc. -Amortizing	Fair	2,664,890.12	1.500	2,665,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30913	Federal Agency Disc. -Amortizing	Fair	354,496.20	1.565	354,520.36	12/31/2019	1.612	02/03/2020	33		
313384RG6	30781	Federal Agency Disc. -Amortizing	Fair	3,789,843.73	1.500	3,790,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30914	Federal Agency Disc. -Amortizing	Fair	459,347.19	1.565	459,378.49	12/31/2019	1.612	02/03/2020	33		
313384RG6	30782	Federal Agency Disc. -Amortizing	Fair	4,064,832.39	1.500	4,065,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30915	Federal Agency Disc. -Amortizing	Fair	354,496.20	1.565	354,520.36	12/31/2019	1.612	02/03/2020	33		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384RG6	30783	Federal Agency Disc. -Amortizing	Fair	774,968.05	1.500	775,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30916	Federal Agency Disc. -Amortizing	Fair	559,205.27	1.565	559,243.38	12/31/2019	1.612	02/03/2020	33		
313384RG6	30784	Federal Agency Disc. -Amortizing	Fair	4,579,811.16	1.500	4,580,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30917	Federal Agency Disc. -Amortizing	Fair	174,751.65	1.565	174,763.56	12/31/2019	1.612	02/03/2020	33		
313384RG6	30785	Federal Agency Disc. -Amortizing	Fair	2,984,876.92	1.500	2,985,000.00	12/31/2019	1.544	01/02/2020	1		
313384SQ3	30918	Federal Agency Disc. -Amortizing	Fair	444,368.48	1.565	444,398.76	12/31/2019	1.612	02/03/2020	33		
313384RG6	30786	Federal Agency Disc. -Amortizing	Fair	1,139,953.00	1.500	1,140,000.00	12/31/2019	1.544	01/02/2020	1		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,421,467.40	12/31/2019	2.000	12/30/2021	729		
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,000.00	3.000	450,002.79	12/31/2019	3.000	09/12/2028	3,177		
313384SQ3	30891	Federal Agency Disc. -Amortizing	Fair	883,744.05	1.565	883,804.27	12/31/2019	1.612	02/03/2020	33		
		Subtotal and Average		**72,706,875.77**		**72,731,635.92**		**1.590**		**51**		
Federal Home Loan Mortgage Cor												
313396RG0	30735	Federal Agency Disc. -Amortizing	Fair	999,949.16	1.850	1,000,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30736	Federal Agency Disc. -Amortizing	Fair	1,999,898.32	1.850	2,000,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30737	Federal Agency Disc. -Amortizing	Fair	1,999,898.32	1.850	2,000,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30738	Federal Agency Disc. -Amortizing	Fair	2,499,872.91	1.850	2,500,000.00	12/31/2019	1.906	01/02/2020	1		
313396RG0	30769	Federal Agency Disc. -Amortizing	Fair	4,999,745.88	1.850	5,000,000.00	12/31/2019	1.905	01/02/2020	1		
313396RG0	30739	Federal Agency Disc. -Amortizing	Fair	2,499,872.91	1.850	2,500,000.00	12/31/2019	1.906	01/02/2020	1		
		Subtotal and Average		**14,999,237.50**		**15,000,000.00**		**1.906**		**1**		
Federal National Mortgage Admi												
3136G4GY3	30083	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,225,292.82	12/31/2019	1.850	11/26/2021	695		
		Subtotal and Average		**1,225,000.00**		**1,225,292.82**		**1.850**		**695**		
		Total and Average		**88,931,113.27**		**88,956,928.74**		**1.647**		**51**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2019

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	**4,075,000.00**		**4,075,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**84,880,000.00**		**84,856,113.27**				
				Total	**88,955,000.00**		**88,931,113.27**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,315,000.00**	**3,252,243.59**	**3,313,626.57**			**1.794**	**556.11**	**9,558.13**	**10,114.24**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,955,000.00**	**1,553,530.47**	**3,953,725.96**			**1.661**	**427.78**	**7,918.42**	**8,346.20**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**3,580,000.00**	**2,677,667.01**	**3,578,110.59**			**1.840**	**427.78**	**8,533.10**	**8,960.88**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,040,000.00**	**1,878,530.47**	**4,038,302.44**			**1.672**	**0.00**	**8,239.01**	**8,239.01**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,125,000.00**	**2,878,314.60**	**4,123,521.69**			**1.795**	**427.78**	**9,700.51**	**10,128.29**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**6,755,000.00**	**2,737,617.20**	**6,752,801.23**			**1.753**	**427.78**	**14,109.44**	**14,537.22**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,990,000.00**	**1,883,397.63**	**3,988,455.91**			**1.651**	**427.78**	**7,481.57**	**7,909.35**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,200,000.00**	**1,708,298.00**	**4,198,832.80**			**1.656**	**0.00**	**8,658.79**	**8,658.79**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,275,000.00**	**978,713.12**	**2,274,491.73**			**1.660**	**0.00**	**4,860.24**	**4,860.24**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**5,180,000.00**	**1,693,090.44**	**5,178,254.68**			**1.657**	**0.00**	**10,275.01**	**10,275.01**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,675,000.00	2,872,509.27	6,673,489.83			1.612	0.00	12,114.73	12,114.73
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,915,000.00	1,014,128.24	2,914,039.28			1.623	0.00	5,135.46	5,135.46
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,140,000.00	619,227.87	3,139,257.36			1.580	0.00	5,041.95	5,041.95
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,020,000.00	918,821.05	3,019,386.32			1.604	0.00	5,319.85	5,319.85
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,250,000.00	929,310.90	4,249,190.92			1.556	0.00	6,684.36	6,684.36
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,420,000.00	414,692.81	4,419,328.59			1.540	0.00	6,517.97	6,517.97
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,335,000.00	1,074,360.71	6,333,919.20			1.829	0.00	11,510.44	11,510.44
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,755,000.00	484,194.66	4,754,562.81			1.562	0.00	7,595.71	7,595.71
Fund: 2019-2 DSE (133574120)												
			Subtotal	5,930,000.00	0.00	5,929,118.31			1.696	0.00	9,772.39	9,772.39
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,140,000.00	0.00	1,139,953.00			1.524	0.00	1,663.00	1,663.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,960,000.00	4,325,512.50	4,958,744.05			1.894	21,906.18	17,484.23	39,390.41
			Total	88,955,000.00	33,894,160.54	88,931,113.27			1.717	24,601.19	178,174.31	202,775.50

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,315,000.00**	**4,403,081.10**	**3,313,626.57**			**1.963**	**1,124.86**	**29,272.19**	**30,397.05**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,955,000.00**	**3,092,667.94**	**3,953,725.96**			**1.840**	**865.28**	**14,478.35**	**15,343.63**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**3,580,000.00**	**4,073,549.35**	**3,578,110.59**			**1.943**	**865.28**	**17,266.83**	**18,132.11**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,040,000.00**	**4,893,163.73**	**4,038,302.44**			**1.874**	**0.00**	**17,164.07**	**17,164.07**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,125,000.00**	**5,612,631.21**	**4,123,521.69**			**1.945**	**865.28**	**25,891.13**	**26,756.41**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**6,755,000.00**	**6,121,501.90**	**6,752,801.23**			**1.902**	**865.28**	**28,721.25**	**29,586.53**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,990,000.00**	**4,163,347.36**	**3,988,455.91**			**1.851**	**865.28**	**18,486.20**	**19,351.48**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,200,000.00**	**4,962,089.51**	**4,198,832.80**			**1.867**	**0.00**	**18,646.56**	**18,646.56**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,275,000.00**	**2,599,357.31**	**2,274,491.73**			**1.848**	**0.00**	**10,409.50**	**10,409.50**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**5,180,000.00**	**4,347,410.86**	**5,178,254.68**			**1.843**	**0.00**	**19,369.93**	**19,369.93**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,675,000.00	6,597,300.68	6,673,489.83			1.816	0.00	24,296.22	24,296.22
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,915,000.00	2,699,265.49	2,914,039.28			1.762	0.00	8,274.04	8,274.04
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,140,000.00	3,239,035.96	3,139,257.36			1.729	0.00	8,186.73	8,186.73
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,020,000.00	3,214,164.50	3,019,386.32			1.769	0.00	9,337.78	9,337.78
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,250,000.00	4,074,026.78	4,249,190.92			1.736	0.00	11,689.38	11,689.38
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,420,000.00	3,879,605.20	4,419,328.59			1.656	0.00	9,484.87	9,484.87
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,335,000.00	5,713,788.06	6,333,919.20			1.907	0.00	18,256.22	18,256.22
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,755,000.00	2,019,816.37	4,754,562.81			1.581	0.00	8,313.81	8,313.81
Fund: 2019-2 DSE (133574120)												
			Subtotal	5,930,000.00	0.00	5,929,118.31			1.696	0.00	9,772.39	9,772.39
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,140,000.00	0.00	1,139,953.00			1.524	0.00	1,663.00	1,663.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,960,000.00	7,762,991.05	4,958,744.05			2.028	88,297.63	-7,346.62	80,951.01
			Total	88,955,000.00	83,468,794.36	88,931,113.27			1.879	93,748.89	301,633.83	395,382.72

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,315,000.00**	**130,000.00**	**3,313,626.57**			**2.086**	**2,262.36**	**42,146.70**	**44,409.06**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,955,000.00**	**100,000.00**	**3,953,725.96**			**1.991**	**1,740.28**	**21,352.46**	**23,092.74**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**3,580,000.00**	**100,000.00**	**3,578,110.59**			**2.129**	**1,740.28**	**30,482.03**	**32,222.31**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,040,000.00**	**0.00**	**4,038,302.44**			**2.114**	**0.00**	**30,937.10**	**30,937.10**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,125,000.00**	**100,000.00**	**4,123,521.69**			**2.079**	**1,740.28**	**37,559.45**	**39,299.73**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**6,755,000.00**	**100,000.00**	**6,752,801.23**			**2.083**	**1,740.28**	**47,530.87**	**49,271.15**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,990,000.00**	**100,000.00**	**3,988,455.91**			**2.057**	**1,740.28**	**31,736.56**	**33,476.84**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,200,000.00**	**0.00**	**4,198,832.80**			**2.093**	**0.00**	**32,917.62**	**32,917.62**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,275,000.00**	**0.00**	**2,274,491.73**			**2.118**	**0.00**	**21,036.46**	**21,036.46**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**5,180,000.00**	**0.00**	**5,178,254.68**			**2.065**	**0.00**	**33,759.62**	**33,759.62**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,675,000.00	0.00	6,673,489.83			2.076	0.00	45,164.75	45,164.75
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,915,000.00	0.00	2,914,039.28			2.055	0.00	15,433.13	15,433.13
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,140,000.00	0.00	3,139,257.36			2.067	0.00	17,169.55	17,169.55
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,020,000.00	0.00	3,019,386.32			2.038	0.00	17,660.34	17,660.34
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,250,000.00	0.00	4,249,190.92			1.858	0.00	15,174.44	15,174.44
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,420,000.00	0.00	4,419,328.59			1.808	0.00	12,838.52	12,838.52
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,335,000.00	0.00	6,333,919.20			2.040	0.00	25,091.01	25,091.01
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,755,000.00	0.00	4,754,562.81			1.840	0.00	12,922.04	12,922.04
Fund: 2019-2 DSE (133574120)												
			Subtotal	5,930,000.00	0.00	5,929,118.31			1.696	0.00	9,772.39	9,772.39
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,140,000.00	0.00	1,139,953.00			1.524	0.00	1,663.00	1,663.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,960,000.00	6,827,995.40	4,958,744.05			2.115	226,733.88	-69,009.03	157,724.85
			Total	88,955,000.00	7,457,995.40	88,931,113.27			2.060	237,697.64	433,339.01	671,036.65

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,315,000.00**	**0.00**	**3,313,626.57**			**2.080**	**2,919.58**	**42,146.70**	**45,066.28**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,955,000.00**	**0.00**	**3,953,725.96**			**1.985**	**2,245.83**	**21,352.46**	**23,598.29**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**3,580,000.00**	**0.00**	**3,578,110.59**			**2.121**	**2,245.83**	**30,482.03**	**32,727.86**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,040,000.00**	**0.00**	**4,038,302.44**			**2.114**	**0.00**	**30,937.10**	**30,937.10**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,125,000.00**	**0.00**	**4,123,521.69**			**2.073**	**2,245.83**	**37,559.45**	**39,805.28**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**6,755,000.00**	**0.00**	**6,752,801.23**			**2.079**	**2,245.83**	**47,530.87**	**49,776.70**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,990,000.00**	**0.00**	**3,988,455.91**			**2.052**	**2,245.83**	**31,736.56**	**33,982.39**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,200,000.00**	**0.00**	**4,198,832.80**			**2.093**	**0.00**	**32,917.62**	**32,917.62**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,275,000.00**	**0.00**	**2,274,491.73**			**2.118**	**0.00**	**21,036.46**	**21,036.46**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**5,180,000.00**	**0.00**	**5,178,254.68**			**2.065**	**0.00**	**33,759.62**	**33,759.62**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2018 - December 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,675,000.00	0.00	6,673,489.83			2.076	0.00	45,164.75	45,164.75
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,915,000.00	0.00	2,914,039.28			2.055	0.00	15,433.13	15,433.13
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,140,000.00	0.00	3,139,257.36			2.067	0.00	17,169.55	17,169.55
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,020,000.00	0.00	3,019,386.32			2.038	0.00	17,660.34	17,660.34
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,250,000.00	0.00	4,249,190.92			1.858	0.00	15,174.44	15,174.44
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,420,000.00	0.00	4,419,328.59			1.808	0.00	12,838.52	12,838.52
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,335,000.00	0.00	6,333,919.20			2.040	0.00	25,091.01	25,091.01
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,755,000.00	0.00	4,754,562.81			1.840	0.00	12,922.04	12,922.04
Fund: 2019-2 DSE (133574120)												
			Subtotal	5,930,000.00	0.00	5,929,118.31			1.696	0.00	9,772.39	9,772.39
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,140,000.00	0.00	1,139,953.00			1.524	0.00	1,663.00	1,663.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,960,000.00	5,729,553.76	4,958,744.05			2.142	487,490.83	-195,342.39	292,148.44
			Total	88,955,000.00	5,729,553.76	88,931,113.27			2.077	501,639.56	307,005.65	808,645.21

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384NQ8													
313384NQ8	30702	137402	AFD	FHLB	8,000,000.00	10/22/2019	10/30 - At Maturity	7,996,942.22		1.720	10/30/2019	1.745	0.00
				Subtotal	**8,000,000.00**			**7,996,942.22**	**0.00**				**0.00**
313384NS4													
313384NS4	30704	137402	AFD	FHLB	5,000,000.00	10/22/2019	11/01 - At Maturity	4,997,611.11		1.720	11/01/2019	1.745	0.00
				Subtotal	**5,000,000.00**			**4,997,611.11**	**0.00**				**0.00**
313384NZ8													
313384NZ8	30705	137402	AFD	FHLB	7,000,000.00	10/22/2019	11/08 - At Maturity	6,994,281.39		1.730	11/08/2019	1.755	0.00
				Subtotal	**7,000,000.00**			**6,994,281.39**	**0.00**				**0.00**
313384PG8													
313384PG8	30706	137402	AFD	FHLB	5,000,000.00	10/22/2019	11/15 - At Maturity	4,994,233.33		1.730	11/15/2019	1.756	0.00
				Subtotal	**5,000,000.00**			**4,994,233.33**	**0.00**				**0.00**
313384PW3													
313384PW3	30718	131312	AFD	FHLB	1,735,000.00	11/08/2019	11/29 - At Maturity	1,733,036.56		1.940	11/29/2019	1.969	0.00
313384PW3	30719	131322	AFD	FHLB	905,000.00	11/08/2019	11/29 - At Maturity	903,975.84		1.940	11/29/2019	1.969	0.00
313384PW3	30720	131412	AFD	FHLB	700,000.00	11/08/2019	11/29 - At Maturity	699,207.83		1.940	11/29/2019	1.969	0.00
313384PW3	30721	131422	AFD	FHLB	1,345,000.00	11/08/2019	11/29 - At Maturity	1,343,477.91		1.940	11/29/2019	1.969	0.00
313384PW3	30722	131512	AFD	FHLB	1,290,000.00	11/08/2019	11/29 - At Maturity	1,288,540.15		1.940	11/29/2019	1.969	0.00
313384PW3	30723	131522	AFD	FHLB	1,085,000.00	11/08/2019	11/29 - At Maturity	1,083,772.14		1.940	11/29/2019	1.969	0.00
313384PW3	30724	131612	AFD	FHLB	515,000.00	11/08/2019	11/29 - At Maturity	514,417.19		1.940	11/29/2019	1.969	0.00
313384PW3	30725	131622	AFD	FHLB	945,000.00	11/08/2019	11/29 - At Maturity	943,930.58		1.940	11/29/2019	1.969	0.00
313384PW3	30726	131632	AFD	FHLB	265,000.00	11/08/2019	11/29 - At Maturity	264,700.11		1.940	11/29/2019	1.969	0.00
313384PW3	30727	131712	AFD	FHLB	1,160,000.00	11/08/2019	11/29 - At Maturity	1,158,687.27		1.940	11/29/2019	1.969	0.00
313384PW3	30728	131722	AFD	FHLB	275,000.00	11/08/2019	11/29 - At Maturity	274,688.79		1.940	11/29/2019	1.969	0.00
313384PW3	30729	131732	AFD	FHLB	460,000.00	11/08/2019	11/29 - At Maturity	459,479.43		1.940	11/29/2019	1.969	0.00
313384PW3	30730	131842	AFD	FHLB	320,000.00	11/08/2019	11/29 - At Maturity	319,637.87		1.940	11/29/2019	1.969	0.00
				Subtotal	**11,000,000.00**			**10,987,551.67**	**0.00**				**0.00**
313384PZ6													
313384PZ6	30749	131742	AFD	FHLB	220,000.00	11/25/2019	12/02 - At Maturity	219,939.26		1.420	12/02/2019	1.440	0.00
313384PZ6	30750	131812	AFD	FHLB	115,000.00	11/25/2019	12/02 - At Maturity	114,968.25		1.420	12/02/2019	1.440	0.00
313384PZ6	30751	131822	AFD	FHLB	650,000.00	11/25/2019	12/02 - At Maturity	649,820.53		1.420	12/02/2019	1.440	0.00

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2019 - December 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384PZ6													
313384PZ6	30752	131832	AFD	FHLB	215,000.00	11/25/2019	12/02 - At Maturity	214,940.64		1.420	12/02/2019	1.440	0.00
313384PZ6	30753	131842	AFD	FHLB	120,000.00	11/25/2019	12/02 - At Maturity	119,966.87		1.420	12/02/2019	1.440	0.00
				Subtotal	**1,320,000.00**			**1,319,635.55**	**0.00**				**0.00**
313384RG6													
313384RG6	30756	131312	AFD	FHLB	1,425,000.00	11/25/2019	01/02 - At Maturity	1,422,713.67		1.520	01/02/2020	1.544	1,424,940.46
313384RG6	30758	131322	AFD	FHLB	3,150,000.00	11/25/2019	01/02 - At Maturity	3,144,946.00		1.520	01/02/2020	1.544	3,149,868.38
313384RG6	30759	131412	AFD	FHLB	330,000.00	11/25/2019	01/02 - At Maturity	329,470.53		1.520	01/02/2020	1.544	329,986.21
313384RG6	30760	131422	AFD	FHLB	2,700,000.00	11/25/2019	01/02 - At Maturity	2,695,668.00		1.520	01/02/2020	1.544	2,699,887.18
313384RG6	30776	131422	AFD	FHLB	230,000.00	11/27/2019	01/02 - At Maturity	229,655.00		1.500	01/02/2020	1.523	229,990.52
313384RG6	30762	131512	AFD	FHLB	1,190,000.00	11/25/2019	01/02 - At Maturity	1,188,090.71		1.520	01/02/2020	1.544	1,189,950.28
313384RG6	30763	131522	AFD	FHLB	2,880,000.00	11/25/2019	01/02 - At Maturity	2,875,379.20		1.520	01/02/2020	1.544	2,879,879.66
313384RG6	30764	131612	AFD	FHLB	2,990,000.00	11/25/2019	01/02 - At Maturity	2,985,202.71		1.520	01/02/2020	1.544	2,989,875.07
313384RG6	30765	131622	AFD	FHLB	3,480,000.00	11/25/2019	01/02 - At Maturity	3,474,416.53		1.520	01/02/2020	1.544	3,479,854.59
313384RG6	30766	131632	AFD	FHLB	1,975,000.00	11/25/2019	01/02 - At Maturity	1,971,831.22		1.520	01/02/2020	1.544	1,974,917.48
313384RG6	30767	131712	AFD	FHLB	4,070,000.00	11/25/2019	01/02 - At Maturity	4,063,469.91		1.520	01/02/2020	1.544	4,069,829.94
313384RG6	30768	131722	AFD	FHLB	3,105,000.00	11/25/2019	01/02 - At Maturity	3,100,018.20		1.520	01/02/2020	1.544	3,104,870.26
313384RG6	30777	131722	AFD	FHLB	2,675,000.00	11/27/2019	01/02 - At Maturity	2,670,987.50		1.500	01/02/2020	1.523	2,674,889.71
313384RG6	30778	131732	AFD	FHLB	2,305,000.00	11/27/2019	01/02 - At Maturity	2,301,542.50		1.500	01/02/2020	1.523	2,304,904.96
313384RG6	30779	131742	AFD	FHLB	2,695,000.00	11/27/2019	01/02 - At Maturity	2,690,957.50		1.500	01/02/2020	1.523	2,694,888.88
313384RG6	30780	131812	AFD	FHLB	2,665,000.00	11/27/2019	01/02 - At Maturity	2,661,002.50		1.500	01/02/2020	1.523	2,664,890.12
313384RG6	30781	131822	AFD	FHLB	3,790,000.00	11/27/2019	01/02 - At Maturity	3,784,315.00		1.500	01/02/2020	1.523	3,789,843.73
313384RG6	30782	131832	AFD	FHLB	4,065,000.00	11/27/2019	01/02 - At Maturity	4,058,902.50		1.500	01/02/2020	1.523	4,064,832.39
313384RG6	30783	131842	AFD	FHLB	775,000.00	11/27/2019	01/02 - At Maturity	773,837.50		1.500	01/02/2020	1.523	774,968.05
313384RG6	30784	131912	AFD	FHLB	4,580,000.00	11/27/2019	01/02 - At Maturity	4,573,130.00		1.500	01/02/2020	1.523	4,579,811.16
313384RG6	30785	131922	AFD	FHLB	2,985,000.00	11/27/2019	01/02 - At Maturity	2,980,522.50		1.500	01/02/2020	1.523	2,984,876.92
313384RG6	30786	131932	AFD	FHLB	1,140,000.00	11/27/2019	01/02 - At Maturity	1,138,290.00		1.500	01/02/2020	1.523	1,139,953.00
				Subtotal	**55,200,000.00**			**55,114,349.18**	**0.00**				**55,197,708.95**
313384SQ3													
313384SQ3	30899	131312	AFD	FHLB	890,000.00	12/18/2019	02/03 - At Maturity	888,181.56		1.565	02/03/2020	1.590	888,736.95
313384SQ3	30900	131322	AFD	FHLB	805,000.00	12/18/2019	02/03 - At Maturity	803,355.23		1.565	02/03/2020	1.590	803,857.58
313384SQ3	30901	131412	AFD	FHLB	1,250,000.00	12/18/2019	02/03 - At Maturity	1,247,446.01		1.565	02/03/2020	1.590	1,248,226.06
313384SQ3	30902	131422	AFD	FHLB	1,110,000.00	12/18/2019	02/03 - At Maturity	1,107,732.05		1.565	02/03/2020	1.590	1,108,424.74
313384SQ3	30904	131512	AFD	FHLB	935,000.00	12/18/2019	02/03 - At Maturity	933,089.61		1.565	02/03/2020	1.590	933,673.09
313384SQ3	30905	131522	AFD	FHLB	1,375,000.00	12/18/2019	/ - At Maturity	1,372,190.61		1.565	02/03/2020	1.590	1,373,048.66
313384SQ3	30906	131612	AFD	FHLB	1,000,000.00	12/18/2019	02/03 - At Maturity	997,956.81		1.565	02/03/2020	1.590	998,580.84
313384SQ3	30907	131622	AFD	FHLB	720,000.00	12/18/2019	02/03 - At Maturity	718,528.90		1.565	02/03/2020	1.590	718,978.21

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2019 - December 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384SQ3													
313384SQ3	30908	131632	AFD	FHLB	300,000.00	12/18/2019	02/03 - At Maturity	299,387.04		1.565	02/03/2020	1.590	299,574.25
313384SQ3	30909	131712	AFD	FHLB	1,110,000.00	12/18/2019	02/03 - At Maturity	1,107,732.05		1.565	02/03/2020	1.590	1,108,424.74
313384SQ3	30910	131722	AFD	FHLB	895,000.00	12/18/2019	02/03 - At Maturity	893,171.34		1.565	02/03/2020	1.590	893,729.86
313384SQ3	30911	131732	AFD	FHLB	610,000.00	12/18/2019	02/03 - At Maturity	608,753.65		1.565	02/03/2020	1.590	609,134.32
313384SQ3	30912	131742	AFD	FHLB	445,000.00	12/18/2019	02/03 - At Maturity	444,090.78		1.565	02/03/2020	1.590	444,368.48
313384SQ3	30913	131812	AFD	FHLB	355,000.00	12/18/2019	02/03 - At Maturity	354,274.67		1.565	02/03/2020	1.590	354,496.20
313384SQ3	30914	131822	AFD	FHLB	460,000.00	12/18/2019	02/03 - At Maturity	459,060.13		1.565	02/03/2020	1.590	459,347.19
313384SQ3	30915	131832	AFD	FHLB	355,000.00	12/18/2019	02/03 - At Maturity	354,274.67		1.565	02/03/2020	1.590	354,496.20
313384SQ3	30916	131842	AFD	FHLB	560,000.00	12/18/2019	02/03 - At Maturity	558,855.81		1.565	02/03/2020	1.590	559,205.27
313384SQ3	30917	131912	AFD	FHLB	175,000.00	12/18/2019	02/03 - At Maturity	174,642.44		1.565	02/03/2020	1.590	174,751.65
313384SQ3	30918	131922	AFD	FHLB	445,000.00	12/18/2019	02/03 - At Maturity	444,090.78		1.565	02/03/2020	1.590	444,368.48
313384SQ3	30891	137402	AFD	FHLB	885,000.00	12/18/2019	02/03 - At Maturity	883,191.77		1.565	02/03/2020	1.590	883,744.05
				Subtotal	**14,680,000.00**			**14,650,005.91**	**0.00**				**14,659,166.82**
313396RG0													
313396RG0	30735	131312	AFD	FHLMC	1,000,000.00	11/22/2019	01/02 - At Maturity	997,893.06		1.850	01/02/2020	1.880	999,949.16
313396RG0	30736	131412	AFD	FHLMC	2,000,000.00	11/22/2019	01/02 - At Maturity	1,995,786.11		1.850	01/02/2020	1.880	1,999,898.32
313396RG0	30737	131512	AFD	FHLMC	2,000,000.00	11/22/2019	01/02 - At Maturity	1,995,786.11		1.850	01/02/2020	1.880	1,999,898.32
313396RG0	30738	131522	AFD	FHLMC	2,500,000.00	11/22/2019	01/02 - At Maturity	2,494,732.64		1.850	01/02/2020	1.880	2,499,872.91
313396RG0	30769	131842	AFD	FHLMC	5,000,000.00	11/27/2019	01/02 - At Maturity	4,990,750.00		1.850	01/02/2020	1.879	4,999,745.88
313396RG0	30739	131922	AFD	FHLMC	2,500,000.00	11/22/2019	01/02 - At Maturity	2,494,732.64		1.850	01/02/2020	1.880	2,499,872.91
				Subtotal	**15,000,000.00**			**14,969,680.56**	**0.00**				**14,999,237.50**
				Total Purchases	**122,200,000.00**			**122,024,290.92**	**0.00**				**84,856,113.27**

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2019 - December 31, 2019

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
06/29/2020												
3130ABNM4	30570	137402	FHLB FAC	08/14/201	12/17/201 06/29/202	250,000.00	1.640	250,512.50	250,000.00	1,913.33	251,913.33 Call	1,400.83
					Subtotal	**250,000.00**		**250,512.50**	**250,000.00**	**1,913.33**	**251,913.33**	**1,400.83**
12/29/2020												
3130ACBC7	30077	131312	FHLB FAC	09/17/201	12/29/201 12/29/202	130,000.00	1.750	130,000.00	130,000.00	1,137.50	131,137.50 Call	1,137.50
3130ACBC7	30078	131322	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
3130ACBC7	30079	131412	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
3130ACBC7	30080	131512	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
3130ACBC7	30081	131522	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
3130ACBC7	30082	131612	FHLB FAC	09/17/201	12/29/201 12/29/202	100,000.00	1.750	100,000.00	100,000.00	875.00	100,875.00 Call	875.00
					Subtotal	**630,000.00**		**630,000.00**	**630,000.00**	**5,512.50**	**635,512.50**	**5,512.50**
					Total Sales	**880,000.00**		**880,512.50**	**880,000.00**	**7,425.83**	**887,425.83**	**6,913.33**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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	30580	131312	AFD	FHLB	1,465,000.00	10/01/2019	08/15/2019	2.000	1,465,000.00	0.00	1,465,000.00	0.00
313384MK2	30581	131322	AFD	FHLB	570,000.00	10/01/2019	08/15/2019	2.000	570,000.00	0.00	570,000.00	0.00
313384MK2	30582	131412	AFD	FHLB	1,175,000.00	10/01/2019	08/15/2019	2.000	1,175,000.00	0.00	1,175,000.00	0.00
313384MK2	30583	131422	AFD	FHLB	995,000.00	10/01/2019	08/15/2019	2.000	995,000.00	0.00	995,000.00	0.00
313384MK2	30585	131512	AFD	FHLB	1,765,000.00	10/01/2019	08/15/2019	2.000	1,765,000.00	0.00	1,765,000.00	0.00
313384MK2	30586	131522	AFD	FHLB	1,205,000.00	10/01/2019	08/15/2019	2.000	1,205,000.00	0.00	1,205,000.00	0.00
313384MK2	30587	131612	AFD	FHLB	820,000.00	10/01/2019	08/15/2019	2.000	820,000.00	0.00	820,000.00	0.00
313384MK2	30588	131622	AFD	FHLB	685,000.00	10/01/2019	08/15/2019	2.000	685,000.00	0.00	685,000.00	0.00
313384MK2	30589	131632	AFD	FHLB	205,000.00	10/01/2019	08/15/2019	2.000	205,000.00	0.00	205,000.00	0.00
313384MK2	30590	131712	AFD	FHLB	545,000.00	10/01/2019	08/15/2019	2.000	545,000.00	0.00	545,000.00	0.00
313384MK2	30591	131722	AFD	FHLB	1,375,000.00	10/01/2019	08/15/2019	2.000	1,375,000.00	0.00	1,375,000.00	0.00
313384MK2	30592	131732	AFD	FHLB	490,000.00	10/01/2019	08/15/2019	2.000	490,000.00	0.00	490,000.00	0.00
313384MK2	30593	131742	AFD	FHLB	155,000.00	10/01/2019	08/15/2019	2.000	155,000.00	0.00	155,000.00	0.00
313384MK2	30594	131812	AFD	FHLB	210,000.00	10/01/2019	08/15/2019	2.000	210,000.00	0.00	210,000.00	0.00
313384MK2	30595	131822	AFD	FHLB	515,000.00	10/01/2019	08/15/2019	2.000	515,000.00	0.00	515,000.00	0.00
313384MK2	30596	131832	AFD	FHLB	230,000.00	10/01/2019	08/15/2019	2.000	230,000.00	0.00	230,000.00	0.00
313384MK2	30597	131842	AFD	FHLB	690,000.00	10/01/2019	08/15/2019	2.000	690,000.00	0.00	690,000.00	0.00
313384NQ8	30702	137402	AFD	FHLB	8,000,000.00	10/30/2019	10/22/2019	1.720	8,000,000.00	0.00	8,000,000.00	0.00
313384NS4	30637	131312	AFD	FHLB	1,660,000.00	11/01/2019	09/11/2019	1.950	1,660,000.00	0.00	1,660,000.00	0.00
313384NS4	30638	131322	AFD	FHLB	885,000.00	11/01/2019	09/11/2019	1.950	885,000.00	0.00	885,000.00	0.00
313384NS4	30639	131412	AFD	FHLB	1,405,000.00	11/01/2019	09/11/2019	1.950	1,405,000.00	0.00	1,405,000.00	0.00
313384NS4	30640	131422	AFD	FHLB	885,000.00	11/01/2019	09/11/2019	1.950	885,000.00	0.00	885,000.00	0.00
313384NS4	30641	131512	AFD	FHLB	1,015,000.00	11/01/2019	09/11/2019	1.950	1,015,000.00	0.00	1,015,000.00	0.00
313384NS4	30642	131522	AFD	FHLB	1,435,000.00	11/01/2019	09/11/2019	1.950	1,435,000.00	0.00	1,435,000.00	0.00
313384NS4	30643	131612	AFD	FHLB	965,000.00	11/01/2019	09/11/2019	1.950	965,000.00	0.00	965,000.00	0.00
313384NS4	30644	131622	AFD	FHLB	1,025,000.00	11/01/2019	09/11/2019	1.950	1,025,000.00	0.00	1,025,000.00	0.00
313384NS4	30645	131632	AFD	FHLB	775,000.00	11/01/2019	09/11/2019	1.950	775,000.00	0.00	775,000.00	0.00
313384NS4	30646	131712	AFD	FHLB	1,150,000.00	11/01/2019	09/11/2019	1.950	1,150,000.00	0.00	1,150,000.00	0.00
313384NS4	30647	131722	AFD	FHLB	1,500,000.00	11/01/2019	09/11/2019	1.950	1,500,000.00	0.00	1,500,000.00	0.00
313384NS4	30648	131732	AFD	FHLB	525,000.00	11/01/2019	09/11/2019	1.950	525,000.00	0.00	525,000.00	0.00
313384NS4	30649	131742	AFD	FHLB	465,000.00	11/01/2019	09/11/2019	1.950	465,000.00	0.00	465,000.00	0.00
313384NS4	30650	131812	AFD	FHLB	710,000.00	11/01/2019	09/11/2019	1.950	710,000.00	0.00	710,000.00	0.00
313384NS4	30651	131822	AFD	FHLB	415,000.00	11/01/2019	09/11/2019	1.950	415,000.00	0.00	415,000.00	0.00
313384NS4	30652	131832	AFD	FHLB	185,000.00	11/01/2019	09/11/2019	1.950	185,000.00	0.00	185,000.00	0.00
313384NS4	30653	131842	AFD	FHLB	385,000.00	11/01/2019	09/11/2019	1.950	385,000.00	0.00	385,000.00	0.00
313384NS4	30654	131912	AFD	FHLB	485,000.00	11/01/2019	09/11/2019	1.950	485,000.00	0.00	485,000.00	0.00
313384NS4	30704	137402	AFD	FHLB	5,000,000.00	11/01/2019	10/22/2019	1.720	5,000,000.00	0.00	5,000,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2019 - December 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384NZ8	30705	137402	AFD	FHLB	7,000,000.00	11/08/2019	10/22/2019	1.730	7,000,000.00	0.00	7,000,000.00	0.00
313384PG8	30706	137402	AFD	FHLB	5,000,000.00	11/15/2019	10/22/2019	1.730	5,000,000.00	0.00	5,000,000.00	0.00
313384PW3	30718	131312	AFD	FHLB	1,735,000.00	11/29/2019	11/08/2019	1.940	1,735,000.00	0.00	1,735,000.00	0.00
313384PW3	30719	131322	AFD	FHLB	905,000.00	11/29/2019	11/08/2019	1.940	905,000.00	0.00	905,000.00	0.00
313384PW3	30720	131412	AFD	FHLB	700,000.00	11/29/2019	11/08/2019	1.940	700,000.00	0.00	700,000.00	0.00
313384PW3	30721	131422	AFD	FHLB	1,345,000.00	11/29/2019	11/08/2019	1.940	1,345,000.00	0.00	1,345,000.00	0.00
313384PW3	30722	131512	AFD	FHLB	1,290,000.00	11/29/2019	11/08/2019	1.940	1,290,000.00	0.00	1,290,000.00	0.00
313384PW3	30723	131522	AFD	FHLB	1,085,000.00	11/29/2019	11/08/2019	1.940	1,085,000.00	0.00	1,085,000.00	0.00
313384PW3	30724	131612	AFD	FHLB	515,000.00	11/29/2019	11/08/2019	1.940	515,000.00	0.00	515,000.00	0.00
313384PW3	30725	131622	AFD	FHLB	945,000.00	11/29/2019	11/08/2019	1.940	945,000.00	0.00	945,000.00	0.00
313384PW3	30726	131632	AFD	FHLB	265,000.00	11/29/2019	11/08/2019	1.940	265,000.00	0.00	265,000.00	0.00
313384PW3	30727	131712	AFD	FHLB	1,160,000.00	11/29/2019	11/08/2019	1.940	1,160,000.00	0.00	1,160,000.00	0.00
313384PW3	30728	131722	AFD	FHLB	275,000.00	11/29/2019	11/08/2019	1.940	275,000.00	0.00	275,000.00	0.00
313384PW3	30729	131732	AFD	FHLB	460,000.00	11/29/2019	11/08/2019	1.940	460,000.00	0.00	460,000.00	0.00
313384PW3	30730	131842	AFD	FHLB	320,000.00	11/29/2019	11/08/2019	1.940	320,000.00	0.00	320,000.00	0.00
313384PZ6	30749	131742	AFD	FHLB	220,000.00	12/02/2019	11/25/2019	1.420	220,000.00	0.00	220,000.00	0.00
313384PZ6	30750	131812	AFD	FHLB	115,000.00	12/02/2019	11/25/2019	1.420	115,000.00	0.00	115,000.00	0.00
313384PZ6	30751	131822	AFD	FHLB	650,000.00	12/02/2019	11/25/2019	1.420	650,000.00	0.00	650,000.00	0.00
313384PZ6	30752	131832	AFD	FHLB	215,000.00	12/02/2019	11/25/2019	1.420	215,000.00	0.00	215,000.00	0.00
313384PZ6	30753	131842	AFD	FHLB	120,000.00	12/02/2019	11/25/2019	1.420	120,000.00	0.00	120,000.00	0.00
			Total Maturities		**66,285,000.00**				**66,285,000.00**	**0.00**	**66,285,000.00**	**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, 2019. The resulting Debt Service Reserve Fund requirement was $21,793,368.77.

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, 2019 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $5,907,988.08.

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 preformed an analysis in conjunction with the sale of Bond Issue 2019-4 in December of 2019 under this resolution. The resulting Bond Reserve Fund requirement was $75,901,348.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2019

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
6/30/18	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/19	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
12/31/19	46,521,240.69	47,469,923.47	9,819,540.44	9,814,062.24	78,295,211.00	78,487,698.04

Historical Returns (Yield)

	Quarter ending 12/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.728%	2.887%	3.096%	3.162%
2009 Resolution	1.984%	2.163%	2.417%	2.323%
2013 Resolution	2.064%	2.125%	2.268%	2.362%
Benchmarks:				
(1) One-year CMT	*1.577%*	*1.710%*	*2.053%*	*2.118%*
(2) Two-year CMT	*1.590%*	*1.638%*	*1.970%*	*2.209%*
(3) Three-year CMT	*1.590%*	*1.612%*	*1.941%*	*2.245%*

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	2.1	3.6	4.1
Average Duration to Call (Years)	1.5	2.0	1.9

	1985 Resolution		2009 Resolution		2013 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	27,829,243.69	59.82%	2,479,540.44	25.25%	9,369,254.09	11.97%
Federal Agency Coupons	13,224,555.38	28.43%	7,340,000.00	74.75%	68,925,956.91	88.03%
Treasury Coupon Securities	5,467,441.62	11.75%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	46,521,240.69	100.00%	9,819,540.44	100.00%	78,295,211.00	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,199,802.39	1.800	1,200,055.40	12/31/2019	1.821	02/24/2021	420	02/24/2020	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	1,499,752.99	1.800	1,500,069.26	12/31/2019	1.821	02/24/2021	420	02/24/2020	
		Subtotal and Average		**2,699,555.38**		**2,700,124.66**		**1.821**		**420**		
Federal Home Loan Mortgage Cor												
3134GUZY9	30948	Federal Agency Coupon Securities	Fair	5,000,000.00	1.750	5,001,523.85	12/31/2019	3.016	06/23/2022	904	06/23/2020	
		Subtotal and Average		**5,000,000.00**		**5,001,523.85**		**3.016**		**904**		
Federal National Mortgage Admi												
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,998,373.02	12/31/2019	1.500	09/29/2020	272		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,275,222.36	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,375,328.68	12/31/2019	1.850	11/26/2021	695		
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	872,986.89	12/31/2019	1.600	11/25/2020	329		
		Subtotal and Average		**5,525,000.00**		**5,521,910.95**		**1.632**		**378**		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	5,467,441.62	6.250	6,417,120.32	12/31/2019	6.611	08/15/2023	1,322		
		Subtotal and Average		**5,467,441.62**		**6,417,120.32**		**6.611**		**1,322**		
		Total and Average		**18,691,997.00**		**19,640,679.78**		**3.486**		**800**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2019

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	**13,225,000.00**		**13,224,555.38**				
Treasury Coupon Securities											
				Subtotal	**5,524,000.00**		**5,467,441.62**				
				Total	**18,749,000.00**		**18,691,997.00**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**7,950,949.52**	**0.00**			**2.362**	**17,688.98**	**-2,256.19**	**15,432.79**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**11,725,000.00**	**7,524,598.88**	**11,724,802.39**			**1.630**	**32,003.50**	**12,073.86**	**44,077.36**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**7,024,000.00**	**15,939,342.44**	**6,967,194.61**			**3.615**	**108,192.50**	**22,465.42**	**130,657.92**
			Total	**18,749,000.00**	**31,414,890.84**	**18,691,997.00**			**2.728**	**157,884.98**	**32,283.09**	**190,168.07**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,405,349.60**	**0.00**			**2.406**	**93,889.85**	**-19,656.27**	**74,233.58**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**11,725,000.00**	**16,945,969.24**	**11,724,802.39**			**1.842**	**92,004.50**	**23,071.19**	**115,075.69**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**7,024,000.00**	**18,076,510.77**	**6,967,194.61**			**3.939**	**263,613.52**	**36,449.30**	**300,062.82**
			Total	**18,749,000.00**	**46,427,829.61**	**18,691,997.00**			**2.887**	**449,507.87**	**39,864.22**	**489,372.09**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,461,648.98**	**0.00**			**2.475**	**293,257.29**	**-75,955.65**	**217,301.64**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**11,725,000.00**	**16,945,110.34**	**11,724,802.39**			**2.095**	**282,986.62**	**23,930.09**	**306,916.71**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**7,024,000.00**	**18,067,907.50**	**6,967,194.61**			**4.310**	**669,339.53**	**45,052.57**	**714,392.10**
			Total	**18,749,000.00**	**46,474,666.82**	**18,691,997.00**			**3.096**	**1,245,583.44**	**-6,972.99**	**1,238,610.45**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,575,106.52**	**0.00**			**2.463**	**692,531.31**	**-189,263.19**	**503,268.12**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**11,725,000.00**	**15,351,370.54**	**11,724,802.39**			**2.150**	**629,497.97**	**25,474.98**	**654,972.95**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**7,024,000.00**	**18,055,751.30**	**6,967,194.61**			**4.465**	**1,483,309.53**	**62,389.94**	**1,545,699.47**
			Total	**18,749,000.00**	**44,982,228.36**	**18,691,997.00**			**3.162**	**2,805,338.81**	**-101,398.27**	**2,703,940.54**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384NV7													
313384NV7	30693	8585R5	AFD	FHLB	1,000,000.00	10/22/2019	11/04 - At Maturity	999,375.28		1.730	11/04/2019	1.755	0.00
				Subtotal	**1,000,000.00**			**999,375.28**	**0.00**				**0.00**
313384NX3													
313384NX3	30695	8585R5	AFD	FHLB	2,000,000.00	10/22/2019	11/06 - At Maturity	1,998,558.33		1.730	11/06/2019	1.755	0.00
				Subtotal	**2,000,000.00**			**1,998,558.33**	**0.00**				**0.00**
313384PE3													
313384PE3	30697	851115	AFD	FHLB	4,000,000.00	10/22/2019	11/13 - At Maturity	3,995,771.11		1.730	11/13/2019	1.756	0.00
313384PE3	30696	8585R5	AFD	FHLB	3,000,000.00	10/22/2019	11/13 - At Maturity	2,996,828.33		1.730	11/13/2019	1.756	0.00
				Subtotal	**7,000,000.00**			**6,992,599.44**	**0.00**				**0.00**
313384PK9													
313384PK9	30698	851115	AFD	FHLB	6,000,000.00	10/22/2019	11/18 - At Maturity	5,992,215.00		1.730	11/18/2019	1.756	0.00
				Subtotal	**6,000,000.00**			**5,992,215.00**	**0.00**				**0.00**
3134GUZY9													
3134GUZY9	30948	851115	FAC	FHLMC	5,000,000.00	12/23/2019	06/23 - 12/23	5,000,000.00		1.750	06/23/2020	3.016	5,000,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
				Total Purchases	**21,000,000.00**			**20,982,748.05**	**0.00**				**5,000,000.00**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2019 - December 31, 2019

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
01/02/2020												
313396RG0	30670	8585R5	FHLMC AFD	09/19/201	11/22/201 01/02/202	5,000,000.00	1.850	4,989,554.62	4,989,465.28	0.00	4,989,465.28 Sale	-89.34
					Subtotal	**5,000,000.00**		**4,989,554.62**	**4,989,465.28**	**0.00**	**4,989,465.28**	**-89.34**
06/29/2020												
3130ABNM4	29557	851015	FHLB FAC	08/23/201	10/31/201 06/29/202	1,235,000.00	1.640	1,234,914.06	1,234,905.47	6,863.86	1,241,769.33 Sale	6,855.27
					Subtotal	**1,235,000.00**		**1,234,914.06**	**1,234,905.47**	**6,863.86**	**1,241,769.33**	**6,855.27**
08/25/2020												
3136G4HR7	29172	851015	FNMA FAC	11/25/201	10/31/201 08/25/202	245,000.00	1.625	245,000.00	245,000.00	729.90	245,729.90 Sale	729.90
					Subtotal	**245,000.00**		**245,000.00**	**245,000.00**	**729.90**	**245,729.90**	**729.90**
09/29/2020												
3136G3VG7	28978	851015	FNMA FAC	06/29/201	10/31/201 09/29/202	2,000,000.00	1.500	2,000,000.00	2,000,000.00	2,666.67	2,002,666.67 Sale	2,666.67
					Subtotal	**2,000,000.00**		**2,000,000.00**	**2,000,000.00**	**2,666.67**	**2,002,666.67**	**2,666.67**
11/25/2020												
3136G4GZ0	29190	851015	FNMA FAC	11/30/201	10/31/201 11/25/202	870,000.00	1.600	870,000.00	870,000.00	6,032.00	876,032.00 Sale	6,032.00
					Subtotal	**870,000.00**		**870,000.00**	**870,000.00**	**6,032.00**	**876,032.00**	**6,032.00**
12/29/2020												
3130ACBC7	29578	851015	FHLB FAC	09/29/201	10/31/201 12/29/202	1,275,000.00	1.750	1,275,000.00	1,275,000.00	7,561.46	1,282,561.46 Sale	7,561.46
					Subtotal	**1,275,000.00**		**1,275,000.00**	**1,275,000.00**	**7,561.46**	**1,282,561.46**	**7,561.46**
02/24/2021												
3130AC6L3	29573	851015	FHLB FAC	08/30/201	10/31/201 02/24/202	100,000.00	1.800	99,981.14	99,979.77	335.00	100,314.77 Sale	333.63
3130AC6L3	29574	851115	FHLB FAC	08/30/201	11/24/201 02/24/202	800,000.00	1.800	799,856.46	800,000.00	3,600.00	803,600.00 Call	3,743.54
3130AC6L3	29570	8585R5	FHLB FAC	08/30/201	11/24/201 02/24/202	1,000,000.00	1.800	999,820.58	1,000,000.00	4,500.00	1,004,500.00 Call	4,679.42
					Subtotal	**1,900,000.00**		**1,899,658.18**	**1,899,979.77**	**8,435.00**	**1,908,414.77**	**8,756.59**

1985 Res DSRF Merged
Sales/Call Report
October 1, 2019 - December 31, 2019

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
09/13/2021												
3134GUAT7	30655	8585R5	FHLMC FAC	09/13/201	12/13/201 09/13/202	3,000,000.00	2.080	3,000,000.00	3,000,000.00	15,600.00	3,015,600.00 Call	15,600.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**15,600.00**	**3,015,600.00**	**15,600.00**
01/21/2028												
31364FPD7	23949	851015	FNMA FAC	10/25/201	10/31/201 01/21/202	2,000,000.00	6.000	2,223,798.13	2,264,386.00	33,333.32	2,297,719.32 Sale	73,921.19
					Subtotal	**2,000,000.00**		**2,223,798.13**	**2,264,386.00**	**33,333.32**	**2,297,719.32**	**73,921.19**
					Total Sales	**17,525,000.00**		**17,737,924.99**	**17,778,736.52**	**81,222.21**	**17,859,958.73**	**122,033.74**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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
313384NV7	30693	8585R5	AFD	FHLB	1,000,000.00	11/04/2019	10/22/2019	1.730	1,000,000.00	0.00	1,000,000.00	0.00
313384NX3	30695	8585R5	AFD	FHLB	2,000,000.00	11/06/2019	10/22/2019	1.730	2,000,000.00	0.00	2,000,000.00	0.00
313384PE3	30696	8585R5	AFD	FHLB	3,000,000.00	11/13/2019	10/22/2019	1.730	3,000,000.00	0.00	3,000,000.00	0.00
313384PE3	30697	851115	AFD	FHLB	4,000,000.00	11/13/2019	10/22/2019	1.730	4,000,000.00	0.00	4,000,000.00	0.00
313384PK9	30698	851115	AFD	FHLB	6,000,000.00	11/18/2019	10/22/2019	1.730	6,000,000.00	0.00	6,000,000.00	0.00
			Total Maturities		**16,000,000.00**				**16,000,000.00**	**0.00**	**16,000,000.00**	**0.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	200,001.84	12/31/2019	2.580	06/15/2026	2,357		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,400,012.87	12/31/2019	2.580	06/15/2026	2,357		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,496,075.30	12/31/2019	1.900	06/29/2022	910		
3130AHPM9	30800	Federal Agency Coupon Securities	Fair	400,000.00	2.050	399,472.73	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30819	Federal Agency Coupon Securities	Fair	400,000.00	1.875	400,031.97	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30856	Federal Agency Coupon Securities	Fair	370,000.00	2.080	369,093.75	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30955	Federal Agency Coupon Securities	Fair	325,000.00	1.800	325,017.35	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
		Subtotal and Average		**4,595,000.00**		**4,589,705.81**		**2.155**		**1,637**		
Federal Home Loan Mortgage Cor												
3134GUZW3	30838	Federal Agency Coupon Securities	Fair	365,000.00	1.700	364,885.89	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30876	Federal Agency Coupon Securities	Fair	370,000.00	2.000	369,593.22	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30922	Federal Agency Coupon Securities	Fair	670,000.00	1.875	670,145.92	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30935	Federal Agency Coupon Securities	Fair	365,000.00	2.070	365,020.92	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
		Subtotal and Average		**1,770,000.00**		**1,769,645.95**		**1.905**		**1,343**		
Federal National Mortgage Admi												
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	200,034.88	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	375,065.40	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	400,069.76	12/31/2019	1.625	08/25/2020	237	02/25/2020	
		Subtotal and Average		**975,000.00**		**975,170.04**		**1.625**		**237**		
		Total and Average		**7,340,000.00**		**7,334,521.80**		**2.024**		**1,380**		

2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2019

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	**7,340,000.00**		**7,340,000.00**				
				Total	**7,340,000.00**		**7,340,000.00**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**2,642,901.46**	**0.00**			**1.873**	**1,948.47**	**4,346.72**	**6,295.19**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**509,975.71**	**200,000.00**			**1.634**	**1,885.79**	**6.89**	**1,892.68**
Fund: 2011-B BRF (133531650)												
			Subtotal	**0.00**	**1,393,374.70**	**0.00**			**1.864**	**0.00**	**4,056.94**	**4,056.94**
Fund: 2011-C BRF (133531750)												
			Subtotal	**575,000.00**	**1,172,160.58**	**575,000.00**			**1.911**	**2,813.43**	**1,738.69**	**4,552.12**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,565,000.00**	**6,107,901.46**	**6,565,000.00**			**2.076**	**22,865.46**	**4,346.72**	**27,212.18**
			Total	**7,340,000.00**	**11,826,313.91**	**7,340,000.00**			**1.984**	**29,513.15**	**14,495.96**	**44,009.11**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,973.83**	**0.00**			**1.629**	**645.00**	**3.14**	**648.14**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,591.95**	**0.00**			**2.223**	**15,695.58**	**5,356.38**	**21,051.96**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**509,967.55**	**200,000.00**			**1.631**	**3,969.29**	**15.05**	**3,984.34**
Fund: 2011-B BRF (133531650)												
			Subtotal	**0.00**	**1,398,688.96**	**0.00**			**2.137**	**1,941.33**	**4,993.59**	**6,934.92**
Fund: 2011-C BRF (133531750)												
			Subtotal	**575,000.00**	**1,273,563.35**	**575,000.00**			**2.071**	**7,200.21**	**2,146.65**	**9,346.86**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,565,000.00**	**5,258,288.37**	**6,565,000.00**			**2.218**	**52,879.26**	**5,357.03**	**58,236.29**
			Total	**7,340,000.00**	**11,789,074.01**	**7,340,000.00**			**2.163**	**82,330.67**	**17,871.84**	**100,202.51**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,960.67**	**0.00**			**1.653**	**3,345.00**	**16.30**	**3,361.30**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,537.76**	**0.00**			**2.512**	**55,964.58**	**5,410.57**	**61,375.15**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**509,951.23**	**200,000.00**			**1.643**	**8,136.29**	**31.37**	**8,167.66**
Fund: 2011-B BRF (133531650)												
			Subtotal	**0.00**	**1,398,601.46**	**0.00**			**2.835**	**23,781.33**	**5,081.09**	**28,862.42**
Fund: 2011-C BRF (133531750)												
			Subtotal	**575,000.00**	**1,273,476.31**	**575,000.00**			**2.416**	**23,927.09**	**2,233.69**	**26,160.78**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,565,000.00**	**5,258,206.41**	**6,565,000.00**			**2.396**	**119,927.76**	**5,438.99**	**125,366.75**
			Total	**7,340,000.00**	**11,788,733.84**	**7,340,000.00**			**2.417**	**235,082.05**	**18,212.01**	**253,294.06**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**349,934.36**	**0.00**			**1.594**	**8,976.12**	**42.61**	**9,018.73**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,429.37**	**0.00**			**2.600**	**136,502.58**	**5,518.96**	**142,021.54**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**824,835.89**	**200,000.00**			**1.246**	**20,142.08**	**87.58**	**20,229.66**
Fund: 2011-B BRF (133531650)												
			Subtotal	**0.00**	**2,996,628.13**	**0.00**			**2.222**	**102,960.00**	**5,398.31**	**108,358.31**
Fund: 2011-C BRF (133531750)												
			Subtotal	**575,000.00**	**1,771,953.47**	**575,000.00**			**2.272**	**68,474.19**	**2,514.45**	**70,988.64**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,565,000.00**	**4,758,726.05**	**6,565,000.00**			**2.451**	**242,931.43**	**5,548.86**	**248,480.29**
			Total	**7,340,000.00**	**13,720,507.27**	**7,340,000.00**			**2.323**	**579,986.40**	**19,110.77**	**599,097.17**

2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130AHPB3													
3130AHPB3	30955	0915A5	FAC	FHLB	325,000.00	12/19/2019	06/19 - 12/19	325,000.00		1.800	06/19/2020		325,000.00
				Subtotal	**325,000.00**			**325,000.00**	**0.00**				**325,000.00**
3130AHPK3													
3130AHPK3	30819	0915A5	FAC	FHLB	400,000.00	12/16/2019	06/16 - 12/16	400,000.00		1.875	06/16/2020		400,000.00
				Subtotal	**400,000.00**			**400,000.00**	**0.00**				**400,000.00**
3130AHPM9													
3130AHPM9	30800	0915A5	FAC	FHLB	400,000.00	12/16/2019	06/16 - 12/16	400,000.00		2.050	06/16/2020		400,000.00
				Subtotal	**400,000.00**			**400,000.00**	**0.00**				**400,000.00**
3130AHR62													
3130AHR62	30856	0915A5	FAC	FHLB	370,000.00	12/18/2019	06/18 - 12/18	370,000.00		2.080	12/18/2020		370,000.00
				Subtotal	**370,000.00**			**370,000.00**	**0.00**				**370,000.00**
3134GUC32													
3134GUC32	30876	0915A5	FAC	FHLMC	370,000.00	12/19/2019	06/19 - 12/19	370,000.00		2.000	06/19/2020		370,000.00
				Subtotal	**370,000.00**			**370,000.00**	**0.00**				**370,000.00**
3134GUC40													
3134GUC40	30922	0915A5	FAC	FHLMC	670,000.00	12/23/2019	06/23 - 12/23	670,000.00		1.875	06/23/2020		670,000.00
				Subtotal	**670,000.00**			**670,000.00**	**0.00**				**670,000.00**
3134GUZW3													
3134GUZW3	30838	0915A5	FAC	FHLMC	365,000.00	12/17/2019	06/17 - 12/17	365,000.00		1.700	06/17/2020		365,000.00
				Subtotal	**365,000.00**			**365,000.00**	**0.00**				**365,000.00**
3134GUZX1													
3134GUZX1	30935	0915A5	FAC	FHLMC	365,000.00	12/23/2019	06/23 - 12/23	365,000.00		2.070	03/23/2020		365,000.00
				Subtotal	**365,000.00**			**365,000.00**	**0.00**				**365,000.00**
				Total Purchases	**3,265,000.00**			**3,265,000.00**	**0.00**				**3,265,000.00**

2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2019 - December 31, 2019

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
01/02/2020												
313396RG0	30671	0910B5	FHLMC AFD	09/19/201	11/27/201 01/02/202	1,500,000.00	1.850	1,497,248.18	1,497,225.00	0.00	1,497,225.00 Sale	-23.18
313396RG0	30672	0911B5	FHLMC AFD	09/19/201	11/27/201 01/02/202	1,400,000.00	1.850	1,397,431.64	1,397,410.00	0.00	1,397,410.00 Sale	-21.64
313396RG0	30673	0911C5	FHLMC AFD	09/19/201	11/27/201 01/02/202	600,000.00	1.850	598,899.27	598,890.00	0.00	598,890.00 Sale	-9.27
313396RG0	30674	0915A5	FHLMC AFD	09/19/201	11/27/201 01/02/202	1,500,000.00	1.850	1,497,248.18	1,497,225.00	0.00	1,497,225.00 Sale	-23.18
					Subtotal	**5,000,000.00**		**4,990,827.27**	**4,990,750.00**	**0.00**	**4,990,750.00**	**-77.27**
06/29/2020												
3130ABNM4	29558	0911A5	FHLB FAC	08/23/201	12/17/201 06/29/202	310,000.00	1.640	309,982.60	310,000.00	2,372.53	312,372.53 Call	2,389.93
					Subtotal	**310,000.00**		**309,982.60**	**310,000.00**	**2,372.53**	**312,372.53**	**2,389.93**
08/25/2020												
3136G4HR7	29173	0910B5	FNMA FAC	11/25/201	12/11/201 08/25/202	100,000.00	1.625	100,000.00	100,000.00	478.47	100,478.47 Sale	478.47
					Subtotal	**100,000.00**		**100,000.00**	**100,000.00**	**478.47**	**100,478.47**	**478.47**
11/12/2021												
3130AGT88	30557	0915A5	FHLB FAC	08/12/201	11/12/201 11/12/202	650,000.00	2.250	650,000.00	650,000.00	3,656.25	653,656.25 Call	3,656.25
					Subtotal	**650,000.00**		**650,000.00**	**650,000.00**	**3,656.25**	**653,656.25**	**3,656.25**
08/01/2024												
3134GTP31	30546	0915A5	FHLMC FAC	08/01/201	11/01/201 08/01/202	665,000.00	2.450	665,000.00	665,000.00	4,073.13	669,073.13 Call	4,073.13
					Subtotal	**665,000.00**		**665,000.00**	**665,000.00**	**4,073.13**	**669,073.13**	**4,073.13**
06/15/2026												
3130A8F99	28873	0910B5	FHLB FAC	06/15/201	12/11/201 06/15/202	150,000.00	2.580	150,000.00	150,000.00	1,892.00	151,892.00 Sale	1,892.00
					Subtotal	**150,000.00**		**150,000.00**	**150,000.00**	**1,892.00**	**151,892.00**	**1,892.00**
					Total Sales	**6,875,000.00**		**6,865,809.87**	**6,865,750.00**	**12,472.38**	**6,878,222.38**	**12,412.51**

2009 Res BRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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
3130ACHR8	29691	0910B5	FAC	FHLB	900,000.00	10/23/2019	10/23/2017	1.600	900,000.00	7,200.00	907,200.00	7,200.00
			Total Maturities		**900,000.00**				**900,000.00**	**7,200.00**	**907,200.00**	**7,200.00**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	400,003.68	12/31/2019	2.580	06/15/2026	2,357	02/14/2020	
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,994,767.06	12/31/2019	1.900	06/29/2022	910		
3130AHPM9	30796	Federal Agency Coupon Securities	Fair	380,000.00	2.050	379,499.09	12/31/2019	4.120	12/16/2024	1,811	06/16/2020	
3130AHPK3	30815	Federal Agency Coupon Securities	Fair	375,000.00	1.875	375,029.97	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30852	Federal Agency Coupon Securities	Fair	320,000.00	2.080	319,216.21	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30890	Federal Agency Coupon Securities	Fair	285,000.00	1.800	285,015.21	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	89,985.18	1.800	90,004.16	12/31/2019	1.821	02/24/2021	420	02/24/2020	
3130AHPM9	30797	Federal Agency Coupon Securities	Fair	100,000.00	2.050	99,868.18	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30816	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,007.99	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30853	Federal Agency Coupon Securities	Fair	100,000.00	2.080	99,755.07	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	650,005.97	12/31/2019	2.580	06/15/2026	2,357	02/14/2020	
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,006.21	12/31/2019	3.000	09/12/2028	3,177		
3130AHPM9	30798	Federal Agency Coupon Securities	Fair	360,000.00	2.050	359,525.46	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30817	Federal Agency Coupon Securities	Fair	360,000.00	1.875	360,028.77	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30854	Federal Agency Coupon Securities	Fair	195,000.00	2.080	194,522.38	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHSS3	30949	Federal Agency Coupon Securities	Fair	605,000.00	2.000	604,523.18	12/31/2019	2.002	12/30/2024	1,825	09/30/2020	
3130AHPB3	30953	Federal Agency Coupon Securities	Fair	170,000.00	1.800	170,009.07	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AHPM9	30799	Federal Agency Coupon Securities	Fair	260,000.00	2.050	259,657.27	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30818	Federal Agency Coupon Securities	Fair	260,000.00	1.875	260,020.78	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30855	Federal Agency Coupon Securities	Fair	220,000.00	2.080	219,461.15	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30954	Federal Agency Coupon Securities	Fair	195,000.00	1.800	195,010.41	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AHPM9	30801	Federal Agency Coupon Securities	Fair	350,000.00	2.050	349,538.64	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30820	Federal Agency Coupon Securities	Fair	330,000.00	1.875	330,026.37	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30857	Federal Agency Coupon Securities	Fair	295,000.00	2.080	294,277.45	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30956	Federal Agency Coupon Securities	Fair	260,000.00	1.800	260,013.88	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,006.21	12/31/2019	3.000	09/12/2028	3,177		
3130AHPM9	30802	Federal Agency Coupon Securities	Fair	400,000.00	2.050	399,472.73	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30821	Federal Agency Coupon Securities	Fair	375,000.00	1.875	375,029.97	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30858	Federal Agency Coupon Securities	Fair	340,000.00	2.080	339,167.23	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30957	Federal Agency Coupon Securities	Fair	300,000.00	1.800	300,016.01	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,750,016.08	12/31/2019	2.580	06/15/2026	2,357	02/14/2020	
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,496,075.30	12/31/2019	1.900	06/29/2022	910		
3130AHPM9	30803	Federal Agency Coupon Securities	Fair	200,000.00	2.050	199,736.36	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30822	Federal Agency Coupon Securities	Fair	200,000.00	1.875	200,015.98	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AHR62	30859	Federal Agency Coupon Securities	Fair	165,000.00	2.080	164,595.86	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30958	Federal Agency Coupon Securities	Fair	150,000.00	1.800	150,008.01	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AHPM9	30804	Federal Agency Coupon Securities	Fair	100,000.00	2.050	99,868.18	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30823	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,007.99	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30860	Federal Agency Coupon Securities	Fair	130,000.00	2.080	129,681.59	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30959	Federal Agency Coupon Securities	Fair	115,000.00	1.800	115,006.14	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AHPM9	30805	Federal Agency Coupon Securities	Fair	100,000.00	2.050	99,868.18	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30824	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,007.99	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30861	Federal Agency Coupon Securities	Fair	125,000.00	2.080	124,693.83	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30960	Federal Agency Coupon Securities	Fair	110,000.00	1.800	110,005.87	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AH2V4	30664	Federal Agency Coupon Securities	Fair	1,200,000.00	2.700	1,188,381.56	12/31/2019	2.700	09/17/2029	3,547		
3130AHPM9	30806	Federal Agency Coupon Securities	Fair	200,000.00	2.050	199,736.36	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30825	Federal Agency Coupon Securities	Fair	200,000.00	1.875	200,015.98	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30862	Federal Agency Coupon Securities	Fair	190,000.00	2.080	189,534.63	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30961	Federal Agency Coupon Securities	Fair	170,000.00	1.800	170,009.07	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AH2V4	30665	Federal Agency Coupon Securities	Fair	235,000.00	2.700	232,724.72	12/31/2019	2.700	09/17/2029	3,547		
3130AHPM9	30807	Federal Agency Coupon Securities	Fair	100,000.00	2.050	99,868.18	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30826	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,007.99	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30863	Federal Agency Coupon Securities	Fair	155,000.00	2.080	154,620.35	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPM9	30808	Federal Agency Coupon Securities	Fair	150,000.00	2.050	149,802.27	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30827	Federal Agency Coupon Securities	Fair	150,000.00	1.875	150,011.99	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30864	Federal Agency Coupon Securities	Fair	125,000.00	2.080	124,693.83	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30962	Federal Agency Coupon Securities	Fair	120,000.00	1.800	120,006.40	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AHPM9	30809	Federal Agency Coupon Securities	Fair	100,000.00	2.050	99,868.18	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30828	Federal Agency Coupon Securities	Fair	165,000.00	1.875	165,013.19	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHPM9	30810	Federal Agency Coupon Securities	Fair	150,000.00	2.050	149,802.27	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30829	Federal Agency Coupon Securities	Fair	135,000.00	1.875	135,010.79	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30865	Federal Agency Coupon Securities	Fair	150,000.00	2.080	149,632.60	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30963	Federal Agency Coupon Securities	Fair	140,000.00	1.800	140,007.47	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AC6L3	30172	Federal Agency Coupon Securities	Fair	389,935.78	1.800	390,018.01	12/31/2019	1.825	02/24/2021	420	02/24/2020	
3130AHPM9	30811	Federal Agency Coupon Securities	Fair	600,000.00	2.050	599,209.09	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30830	Federal Agency Coupon Securities	Fair	600,000.00	1.875	600,047.95	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30866	Federal Agency Coupon Securities	Fair	510,000.00	2.080	508,750.84	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHSS3	30950	Federal Agency Coupon Securities	Fair	725,000.00	2.000	724,428.61	12/31/2019	2.000	12/30/2024	1,825	09/30/2020	
3130AHPB3	30964	Federal Agency Coupon Securities	Fair	450,000.00	1.800	450,024.02	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AHPM9	30812	Federal Agency Coupon Securities	Fair	300,000.00	2.050	299,604.55	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30831	Federal Agency Coupon Securities	Fair	300,000.00	1.875	300,023.98	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30867	Federal Agency Coupon Securities	Fair	260,000.00	2.080	259,363.17	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHPB3	30965	Federal Agency Coupon Securities	Fair	230,000.00	1.800	230,012.28	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130A8F99	30489	Federal Agency Coupon Securities	Fair	450,000.00	2.580	450,004.14	12/31/2019	2.582	06/15/2026	2,357	02/14/2020	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AC6L3	30490	Federal Agency Coupon Securities	Fair	59,989.57	1.800	60,002.77	12/31/2019	1.837	02/24/2021	420	02/24/2020	
3130AH2V4	30667	Federal Agency Coupon Securities	Fair	275,000.00	2.700	272,337.44	12/31/2019	2.700	09/17/2029	3,547		
3130AHPM9	30813	Federal Agency Coupon Securities	Fair	550,000.00	2.050	549,275.00	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30832	Federal Agency Coupon Securities	Fair	550,000.00	1.875	550,043.96	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30868	Federal Agency Coupon Securities	Fair	515,000.00	2.080	513,738.60	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHSS3	30951	Federal Agency Coupon Securities	Fair	1,900,000.00	2.000	1,898,502.55	12/31/2019	2.000	12/30/2024	1,825	09/30/2020	
3130AHPB3	30966	Federal Agency Coupon Securities	Fair	460,000.00	1.800	460,024.55	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
3130AH2V4	30685	Federal Agency Coupon Securities	Fair	3,293,207.75	2.700	3,258,146.12	12/31/2019	2.700	09/17/2029	3,547		
3130A8F99	30788	Federal Agency Coupon Securities	Fair	150,000.00	2.580	150,001.38	12/31/2019	2.589	06/15/2026	2,357	02/14/2020	
3130AHPM9	30814	Federal Agency Coupon Securities	Fair	1,200,000.00	2.050	1,198,418.18	12/31/2019	2.050	12/16/2024	1,811	06/16/2020	
3130AHPK3	30833	Federal Agency Coupon Securities	Fair	1,200,000.00	1.875	1,200,095.90	12/31/2019	1.875	06/16/2023	1,262	06/16/2020	
3130AHR62	30869	Federal Agency Coupon Securities	Fair	835,000.00	2.080	832,954.81	12/31/2019	2.080	12/18/2025	2,178	12/18/2020	
3130AHSS3	30952	Federal Agency Coupon Securities	Fair	1,770,000.00	2.000	1,768,605.01	12/31/2019	2.000	12/30/2024	1,825	09/30/2020	
3130AHPB3	30967	Federal Agency Coupon Securities	Fair	915,000.00	1.800	915,048.83	12/31/2019	1.800	12/19/2022	1,083	06/19/2020	
		Subtotal and Average		**39,343,118.28**		**39,260,502.69**		**2.177**		**1,940**		
Federal Home Loan Mortgage Cor												
3134GUZW3	30834	Federal Agency Coupon Securities	Fair	320,000.00	1.700	319,899.96	12/31/2019	2.930	12/17/2021	716	06/17/2020	
3134GUC32	30873	Federal Agency Coupon Securities	Fair	320,000.00	2.000	319,648.19	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30919	Federal Agency Coupon Securities	Fair	585,000.00	1.875	585,127.41	12/31/2019	2.831	06/23/2023	1,269	06/23/2020	
3134GUZX1	30932	Federal Agency Coupon Securities	Fair	320,000.00	2.070	320,018.34	12/31/2019	4.163	12/23/2024	1,818	03/23/2020	
3134GUZW3	30835	Federal Agency Coupon Securities	Fair	150,000.00	1.700	149,953.11	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUZW3	30836	Federal Agency Coupon Securities	Fair	195,000.00	1.700	194,939.04	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30874	Federal Agency Coupon Securities	Fair	195,000.00	2.000	194,785.62	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30920	Federal Agency Coupon Securities	Fair	350,000.00	1.875	350,076.23	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30933	Federal Agency Coupon Securities	Fair	190,000.00	2.070	190,010.89	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30837	Federal Agency Coupon Securities	Fair	220,000.00	1.700	219,931.22	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30875	Federal Agency Coupon Securities	Fair	220,000.00	2.000	219,758.13	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30921	Federal Agency Coupon Securities	Fair	405,000.00	1.875	405,088.20	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30934	Federal Agency Coupon Securities	Fair	220,000.00	2.070	220,012.61	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30839	Federal Agency Coupon Securities	Fair	290,000.00	1.700	289,909.34	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30877	Federal Agency Coupon Securities	Fair	295,000.00	2.000	294,675.67	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30923	Federal Agency Coupon Securities	Fair	535,000.00	1.875	535,116.52	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30936	Federal Agency Coupon Securities	Fair	290,000.00	2.070	290,016.62	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30840	Federal Agency Coupon Securities	Fair	340,000.00	1.700	339,893.71	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30878	Federal Agency Coupon Securities	Fair	345,000.00	2.000	344,620.70	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30924	Federal Agency Coupon Securities	Fair	620,000.00	1.875	620,135.03	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30937	Federal Agency Coupon Securities	Fair	340,000.00	2.070	340,019.49	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30841	Federal Agency Coupon Securities	Fair	165,000.00	1.700	164,948.42	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30879	Federal Agency Coupon Securities	Fair	160,000.00	2.000	159,824.09	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3134GUC40	30925	Federal Agency Coupon Securities	Fair	300,000.00	1.875	300,065.34	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30938	Federal Agency Coupon Securities	Fair	165,000.00	2.070	165,009.46	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30842	Federal Agency Coupon Securities	Fair	125,000.00	1.700	124,960.92	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30880	Federal Agency Coupon Securities	Fair	125,000.00	2.000	124,862.57	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30926	Federal Agency Coupon Securities	Fair	230,000.00	1.875	230,050.09	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30939	Federal Agency Coupon Securities	Fair	125,000.00	2.070	125,007.16	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30843	Federal Agency Coupon Securities	Fair	125,000.00	1.700	124,960.92	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30881	Federal Agency Coupon Securities	Fair	120,000.00	2.000	119,868.07	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30927	Federal Agency Coupon Securities	Fair	220,000.00	1.875	220,047.91	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30940	Federal Agency Coupon Securities	Fair	125,000.00	2.070	125,007.16	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30844	Federal Agency Coupon Securities	Fair	190,000.00	1.700	189,940.60	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30882	Federal Agency Coupon Securities	Fair	190,000.00	2.000	189,791.11	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30928	Federal Agency Coupon Securities	Fair	350,000.00	1.875	350,076.23	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30941	Federal Agency Coupon Securities	Fair	190,000.00	2.070	190,010.89	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30845	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,968.74	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30883	Federal Agency Coupon Securities	Fair	150,000.00	2.000	149,835.09	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUZW3	30846	Federal Agency Coupon Securities	Fair	125,000.00	1.700	124,960.92	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30884	Federal Agency Coupon Securities	Fair	125,000.00	2.000	124,862.57	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30929	Federal Agency Coupon Securities	Fair	235,000.00	1.875	235,051.18	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30942	Federal Agency Coupon Securities	Fair	130,000.00	2.070	130,007.45	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30847	Federal Agency Coupon Securities	Fair	150,000.00	1.700	149,953.11	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30885	Federal Agency Coupon Securities	Fair	155,000.00	2.000	154,829.59	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30930	Federal Agency Coupon Securities	Fair	280,000.00	1.875	280,060.98	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30943	Federal Agency Coupon Securities	Fair	155,000.00	2.070	155,008.88	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30848	Federal Agency Coupon Securities	Fair	510,000.00	1.700	509,840.56	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30886	Federal Agency Coupon Securities	Fair	515,000.00	2.000	514,433.80	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUC40	30931	Federal Agency Coupon Securities	Fair	220,000.00	1.875	220,047.91	12/31/2019	1.875	06/23/2023	1,269	06/23/2020	
3134GUZX1	30944	Federal Agency Coupon Securities	Fair	510,000.00	2.070	510,029.23	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30849	Federal Agency Coupon Securities	Fair	260,000.00	1.700	259,918.72	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30887	Federal Agency Coupon Securities	Fair	260,000.00	2.000	259,714.15	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUZX1	30945	Federal Agency Coupon Securities	Fair	260,000.00	2.070	260,014.90	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30850	Federal Agency Coupon Securities	Fair	515,000.00	1.700	514,839.00	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30888	Federal Agency Coupon Securities	Fair	520,000.00	2.000	519,428.31	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUZX1	30946	Federal Agency Coupon Securities	Fair	515,000.00	2.070	515,029.51	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
3134GUZW3	30851	Federal Agency Coupon Securities	Fair	855,000.00	1.700	854,732.71	12/31/2019	1.700	12/17/2021	716	06/17/2020	
3134GUC32	30889	Federal Agency Coupon Securities	Fair	935,000.00	2.000	933,972.05	12/31/2019	2.000	06/19/2024	1,631	06/19/2020	
3134GUZX1	30947	Federal Agency Coupon Securities	Fair	1,100,000.00	2.070	1,100,063.04	12/31/2019	2.070	12/23/2024	1,818	03/23/2020	
		Subtotal and Average		**18,230,000.00**		**18,224,669.37**		**2.001**		**1,359**		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	140,024.42	12/31/2019	1.625	08/25/2020	237	02/25/2020	
31364FPD7	30707	Federal Agency Coupon Securities	Fair	573,090.04	6.000	645,145.26	12/31/2019	4.090	01/21/2028	2,942		
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	250,043.60	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	210,036.62	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	485,084.58	12/31/2019	1.625	08/25/2020	237	02/25/2020	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	573,090.04	6.000	645,145.26	12/31/2019	4.090	01/21/2028	2,942		
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	355,061.91	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	620,108.13	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,725,412.34	12/31/2019	1.850	11/26/2021	695		
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,334,616.36	12/31/2019	1.600	11/25/2020	329		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	245,042.73	12/31/2019	1.625	08/25/2020	237	02/25/2020	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	675,161.35	12/31/2019	1.850	11/26/2021	695		
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	912,894.86	12/31/2019	1.600	11/25/2020	329		
31364FPD7	30709	Federal Agency Coupon Securities	Fair	573,090.04	6.000	645,145.26	12/31/2019	4.090	01/21/2028	2,942		
31364FPD7	30710	Federal Agency Coupon Securities	Fair	573,090.04	6.000	645,145.26	12/31/2019	4.090	01/21/2028	2,942		
3136G3VG7	30173	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	999,186.51	12/31/2019	1.500	09/29/2020	272		
3136G4HR7	30789	Federal Agency Coupon Securities	Fair	100,478.47	1.625	100,017.44	12/31/2019	1.624	08/25/2020	237	02/25/2020	
		Subtotal and Average		**11,352,838.63**		**11,633,271.89**		**2.152**		**909**		
		Total and Average		**68,925,956.91**		**69,118,443.95**		**2.126**		**1,617**		

2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2019

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	**68,630,000.00**		**68,925,956.91**				
				Total	**68,630,000.00**		**68,925,956.91**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,945,000.00**	**6,665,267.64**	**6,018,090.04**			**2.119**	**25,075.45**	**1,303.49**	**26,378.94**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**790,000.00**	**3,774,873.93**	**789,985.18**			**1.696**	**13,788.39**	**31.71**	**13,820.10**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,480,000.00**	**4,450,488.26**	**4,480,000.00**			**2.227**	**15,985.94**	**5,299.91**	**21,285.85**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**2,985,000.00**	**3,125,000.00**	**3,058,090.04**			**2.313**	**13,618.70**	**-1,339.79**	**12,278.91**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,000,000.00**	**2,695,535.28**	**3,000,000.00**			**1.796**	**3,463.46**	**5,286.57**	**8,750.03**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,060,000.00**	**3,773,160.09**	**4,060,000.00**			**2.202**	**10,564.90**	**6,610.76**	**17,175.66**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,440,000.00**	**8,905,000.00**	**9,440,000.00**			**1.926**	**42,667.70**	**0.00**	**42,667.70**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**2,570,000.00**	**1,835,000.00**			**1.767**	**9,460.11**	**0.00**	**9,460.11**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**875,000.00**	**1,050,000.00**			**2.031**	**4,289.48**	**0.00**	**4,289.48**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,598,090.04**			**2.583**	**7,150.80**	**-1,339.79**	**5,811.01**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,880,000.00	2,965,000.00	2,880,000.00			2.327	16,024.29	0.00	16,024.29
Fund: 2017-3 BRF (133533350)												
			Subtotal	840,000.00	855,000.00	840,000.00			2.286	4,037.82	0.00	4,037.82
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	800,000.00	1,160,000.00			2.023	4,062.89	0.00	4,062.89
Fund: 2018-1 BRF (133533550)												
			Subtotal	265,000.00	420,000.00	265,000.00			2.149	1,367.00	0.00	1,367.00
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	0.00	1,888,090.04			3.160	5,820.73	-1,339.79	4,480.94
Fund: 2018-3 BRF (133533750)												
			Subtotal	0.00	4,142,000.00	0.00			2.005	20,249.78	0.00	20,249.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,030,000.00	3,980,943.14	6,029,935.78			1.786	15,346.65	19.49	15,366.14
Fund: 2019-1 BRF (133533950)												
			Subtotal	1,870,000.00	300,000.00	1,870,000.00			1.960	2,000.19	0.00	2,000.19
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,310,000.00	6,476,164.30	6,309,989.57			1.934	19,400.85	6,632.39	26,033.24
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,293,207.75	3,293,207.75			2.675	22,207.50	0.00	22,207.50
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,060,000.00	0.00	9,060,478.47			1.809	5,236.87	0.00	5,236.87
			Total	68,630,000.00	61,616,640.39	68,925,956.91			2.064	261,819.50	21,164.95	282,984.45

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,945,000.00**	**5,741,627.41**	**6,018,090.04**			**2.114**	**54,586.51**	**1,989.40**	**56,575.91**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**790,000.00**	**3,774,836.30**	**789,985.18**			**1.687**	**29,729.63**	**69.34**	**29,798.97**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,480,000.00**	**4,376,933.34**	**4,480,000.00**			**2.429**	**39,439.56**	**6,673.48**	**46,113.04**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**2,985,000.00**	**4,222,190.63**	**3,058,090.04**			**2.300**	**30,657.45**	**-1,323.13**	**29,334.32**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,000,000.00**	**3,033,200.82**	**3,000,000.00**			**2.232**	**17,221.08**	**6,631.98**	**23,853.06**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,060,000.00**	**4,264,987.96**	**4,060,000.00**			**2.565**	**34,067.57**	**8,272.47**	**42,340.04**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,440,000.00**	**9,617,363.81**	**9,440,000.00**			**1.995**	**90,170.41**	**27.05**	**90,197.46**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**1,835,000.00**	**1,835,000.00**			**1.791**	**19,881.26**	**0.00**	**19,881.26**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,951,941.39**	**1,050,000.00**			**2.679**	**13,801.48**	**31.39**	**13,832.87**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,598,090.04**			**1.951**	**13,350.80**	**-1,339.79**	**12,011.01**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,880,000.00	2,800,000.00	2,880,000.00			2.513	29,791.27	0.00	29,791.27
Fund: 2017-3 BRF (133533350)												
			Subtotal	840,000.00	649,696.99	840,000.00			2.312	7,811.40	19.36	7,830.76
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,162,000.00	1,160,000.00			2.387	9,155.56	0.00	9,155.56
Fund: 2018-1 BRF (133533550)												
			Subtotal	265,000.00	0.00	265,000.00			2.231	2,614.33	0.00	2,614.33
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,856,579.56	1,888,090.04			2.284	14,967.95	-1,159.08	13,808.87
Fund: 2018-3 BRF (133533750)												
			Subtotal	0.00	4,142,000.00	0.00			1.994	40,959.78	0.00	40,959.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,030,000.00	4,678,381.96	6,029,935.78			1.875	42,268.54	277.25	42,545.79
Fund: 2019-1 BRF (133533950)												
			Subtotal	1,870,000.00	3,261,558.69	1,870,000.00			2.024	19,100.68	317.47	19,418.15
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,310,000.00	6,463,326.41	6,309,989.57			2.049	57,281.59	2,503.86	59,785.45
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	3,293,207.75			2.679	22,454.25	0.00	22,454.25
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,060,000.00	0.00	9,060,478.47			1.809	5,236.87	0.00	5,236.87
			Total	68,630,000.00	65,381,625.27	68,925,956.91			2.125	594,547.97	22,991.05	617,539.02

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,945,000.00**	**5,741,418.23**	**6,018,090.04**			**2.231**	**121,025.51**	**2,198.58**	**123,224.09**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**790,000.00**	**3,774,761.07**	**789,985.18**			**1.697**	**61,612.13**	**144.57**	**61,756.70**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,480,000.00**	**4,376,786.15**	**4,480,000.00**			**2.653**	**101,130.81**	**6,820.67**	**107,951.48**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**2,985,000.00**	**4,222,003.13**	**3,058,090.04**			**2.615**	**89,226.08**	**-1,135.63**	**88,090.45**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,000,000.00**	**3,033,131.58**	**3,000,000.00**			**2.620**	**60,701.46**	**6,701.22**	**67,402.68**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,060,000.00**	**4,264,981.91**	**4,060,000.00**			**2.850**	**99,029.07**	**8,278.52**	**107,307.59**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,440,000.00**	**9,617,262.35**	**9,440,000.00**			**2.095**	**194,511.66**	**128.51**	**194,640.17**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**1,835,000.00**	**1,835,000.00**			**1.754**	**35,435.64**	**0.00**	**35,435.64**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,951,823.68**	**1,050,000.00**			**3.113**	**46,058.98**	**149.10**	**46,208.08**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,598,090.04**			**1.763**	**25,750.80**	**-1,339.79**	**24,411.01**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,880,000.00	2,800,000.00	2,880,000.00			2.789	71,791.27	0.00	71,791.27
Fund: 2017-3 BRF (133533350)												
			Subtotal	840,000.00	649,640.97	840,000.00			2.410	15,851.40	75.38	15,926.78
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,162,000.00	1,160,000.00			2.770	26,585.56	0.00	26,585.56
Fund: 2018-1 BRF (133533550)												
			Subtotal	265,000.00	0.00	265,000.00			2.231	2,614.33	0.00	2,614.33
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	0.00	1,888,090.04			2.273	16,098.51	-1,136.74	14,961.77
Fund: 2018-3 BRF (133533750)												
			Subtotal	0.00	4,142,000.00	0.00			2.005	82,379.78	0.00	82,379.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,030,000.00	2,276,338.00	6,029,935.78			1.789	61,735.20	352.88	62,088.08
Fund: 2019-1 BRF (133533950)												
			Subtotal	1,870,000.00	0.00	1,870,000.00			2.035	21,086.79	356.71	21,443.50
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,310,000.00	0.00	6,309,989.57			2.060	59,407.50	1,988.17	61,395.67
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	3,293,207.75			2.679	22,454.25	0.00	22,454.25
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,060,000.00	0.00	9,060,478.47			1.809	5,236.87	0.00	5,236.87
			Total	68,630,000.00	51,397,147.07	68,925,956.91			2.268	1,219,723.60	23,582.15	1,243,305.75

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,945,000.00**	**5,740,999.88**	**6,018,090.04**			**2.277**	**253,903.51**	**2,616.93**	**256,520.44**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**790,000.00**	**3,774,610.59**	**789,985.18**			**1.695**	**125,377.13**	**295.05**	**125,672.18**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,480,000.00**	**4,376,991.79**	**4,480,000.00**			**2.742**	**224,513.31**	**7,115.03**	**231,628.34**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**2,985,000.00**	**4,221,628.13**	**3,058,090.04**			**2.709**	**206,363.34**	**-760.63**	**205,602.71**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,000,000.00**	**3,032,993.09**	**3,000,000.00**			**2.756**	**147,662.22**	**6,839.71**	**154,501.93**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,060,000.00**	**4,265,469.80**	**4,060,000.00**			**2.954**	**228,952.07**	**8,290.63**	**237,242.70**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,440,000.00**	**9,617,059.44**	**9,440,000.00**			**2.134**	**403,194.16**	**331.42**	**403,525.58**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**1,835,000.00**	**1,835,000.00**			**1.726**	**66,544.40**	**0.00**	**66,544.40**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,951,588.25**	**1,050,000.00**			**3.230**	**110,573.98**	**384.53**	**110,958.51**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,598,090.04**			**1.677**	**50,550.80**	**-1,339.79**	**49,211.01**

2013 Res BRF Summary
Interest Earnings
January 1, 2018 - December 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,880,000.00	2,800,000.00	2,880,000.00			2.899	155,791.27	0.00	155,791.27
Fund: 2017-3 BRF (133533350)												
			Subtotal	840,000.00	649,993.61	840,000.00			2.450	31,931.40	187.41	32,118.81
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,162,096.83	1,160,000.00			2.896	61,445.56	0.00	61,445.56
Fund: 2018-1 BRF (133533550)												
			Subtotal	265,000.00	0.00	265,000.00			2.231	2,614.33	0.00	2,614.33
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	0.00	1,888,090.04			2.273	16,098.51	-1,136.74	14,961.77
Fund: 2018-3 BRF (133533750)												
			Subtotal	0.00	0.00	0.00			2.001	104,010.22	0.00	104,010.22
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,030,000.00	0.00	6,029,935.78			1.775	66,335.19	364.80	66,699.99
Fund: 2019-1 BRF (133533950)												
			Subtotal	1,870,000.00	0.00	1,870,000.00			2.035	21,086.79	356.71	21,443.50
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,310,000.00	0.00	6,309,989.57			2.060	59,407.50	1,988.17	61,395.67
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	3,293,207.75			2.679	22,454.25	0.00	22,454.25
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,060,000.00	0.00	9,060,478.47			1.809	5,236.87	0.00	5,236.87
			Total	68,630,000.00	44,978,431.41	68,925,956.91			2.362	2,364,046.81	25,533.23	2,389,580.04

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2019 - December 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130A8F99													
3130A8F99	30788	131945	FAC	FHLB	150,000.00	12/11/2019	12/15 - 02/14	150,000.00	Received	2.580	02/14/2020	2.589	150,000.00
				Subtotal	**150,000.00**			**150,000.00**	**0.00**				**150,000.00**
3130AHPB3													
3130AHPB3	30890	131315	FAC	FHLB	285,000.00	12/19/2019	06/19 - 12/19	285,000.00		1.800	06/19/2020	1.800	285,000.00
3130AHPB3	30953	131415	FAC	FHLB	170,000.00	12/19/2019	06/19 - 12/19	170,000.00		1.800	06/19/2020		170,000.00
3130AHPB3	30954	131425	FAC	FHLB	195,000.00	12/19/2019	06/19 - 12/19	195,000.00		1.800	06/19/2020		195,000.00
3130AHPB3	30956	131515	FAC	FHLB	260,000.00	12/19/2019	06/19 - 12/19	260,000.00		1.800	06/19/2020		260,000.00
3130AHPB3	30957	131525	FAC	FHLB	300,000.00	12/19/2019	06/19 - 12/19	300,000.00		1.800	06/19/2020		300,000.00
3130AHPB3	30958	131615	FAC	FHLB	150,000.00	12/19/2019	06/19 - 12/19	150,000.00		1.800	06/19/2020		150,000.00
3130AHPB3	30959	131635	FAC	FHLB	115,000.00	12/19/2019	06/19 - 12/19	115,000.00		1.800	06/19/2020		115,000.00
3130AHPB3	30960	131715	FAC	FHLB	110,000.00	12/19/2019	06/19 - 12/19	110,000.00		1.800	06/19/2020		110,000.00
3130AHPB3	30961	131725	FAC	FHLB	170,000.00	12/19/2019	06/19 - 12/19	170,000.00		1.800	06/19/2020		170,000.00
3130AHPB3	30962	131745	FAC	FHLB	120,000.00	12/19/2019	06/19 - 12/19	120,000.00		1.800	06/19/2020		120,000.00
3130AHPB3	30963	131825	FAC	FHLB	140,000.00	12/19/2019	06/19 - 12/19	140,000.00		1.800	06/19/2020		140,000.00
3130AHPB3	30964	131845	FAC	FHLB	450,000.00	12/19/2019	06/19 - 12/19	450,000.00		1.800	06/19/2020		450,000.00
3130AHPB3	30965	131915	FAC	FHLB	230,000.00	12/19/2019	06/19 - 12/19	230,000.00		1.800	06/19/2020		230,000.00
3130AHPB3	30966	131925	FAC	FHLB	460,000.00	12/19/2019	06/19 - 12/19	460,000.00		1.800	06/19/2020		460,000.00
3130AHPB3	30967	131945	FAC	FHLB	915,000.00	12/19/2019	06/19 - 12/19	915,000.00		1.800	06/19/2020		915,000.00
				Subtotal	**4,070,000.00**			**4,070,000.00**	**0.00**				**4,070,000.00**
3130AHPK3													
3130AHPK3	30815	131315	FAC	FHLB	375,000.00	12/16/2019	06/16 - 12/16	375,000.00		1.875	06/16/2020	1.875	375,000.00
3130AHPK3	30816	131325	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		1.875	06/16/2020		100,000.00
3130AHPK3	30817	131415	FAC	FHLB	360,000.00	12/16/2019	06/16 - 12/16	360,000.00		1.875	06/16/2020		360,000.00
3130AHPK3	30818	131425	FAC	FHLB	260,000.00	12/16/2019	06/16 - 12/16	260,000.00		1.875	06/16/2020		260,000.00
3130AHPK3	30820	131515	FAC	FHLB	330,000.00	12/16/2019	06/16 - 12/16	330,000.00		1.875	06/16/2020		330,000.00
3130AHPK3	30821	131525	FAC	FHLB	375,000.00	12/16/2019	06/16 - 12/16	375,000.00		1.875	06/16/2020		375,000.00
3130AHPK3	30822	131615	FAC	FHLB	200,000.00	12/16/2019	06/16 - 12/16	200,000.00		1.875	06/16/2020		200,000.00
3130AHPK3	30823	131635	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		1.875	06/16/2020		100,000.00
3130AHPK3	30824	131715	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		1.875	06/16/2020		100,000.00
3130AHPK3	30825	131725	FAC	FHLB	200,000.00	12/16/2019	06/16 - 12/16	200,000.00		1.875	06/16/2020		200,000.00
3130AHPK3	30826	131735	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		1.875	06/16/2020		100,000.00
3130AHPK3	30827	131745	FAC	FHLB	150,000.00	12/16/2019	06/16 - 12/16	150,000.00		1.875	06/16/2020		150,000.00
3130AHPK3	30828	131815	FAC	FHLB	165,000.00	12/16/2019	06/16 - 12/16	165,000.00		1.875	06/16/2020		165,000.00

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

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130AHPK3													
3130AHPK3	30829	131825	FAC	FHLB	135,000.00	12/16/2019	06/16 - 12/16	135,000.00		1.875	06/16/2020		135,000.00
3130AHPK3	30830	131845	FAC	FHLB	600,000.00	12/16/2019	06/16 - 12/16	600,000.00		1.875	06/16/2020		600,000.00
3130AHPK3	30831	131915	FAC	FHLB	300,000.00	12/16/2019	06/16 - 12/16	300,000.00		1.875	06/16/2020		300,000.00
3130AHPK3	30832	131925	FAC	FHLB	550,000.00	12/16/2019	06/16 - 12/16	550,000.00		1.875	06/16/2020		550,000.00
3130AHPK3	30833	131945	FAC	FHLB	1,200,000.00	12/16/2019	06/16 - 12/16	1,200,000.00		1.875	06/16/2020		1,200,000.00
				Subtotal	**5,600,000.00**			**5,600,000.00**	**0.00**				**5,600,000.00**
3130AHPM9													
3130AHPM9	30796	131315	FAC	FHLB	380,000.00	12/16/2019	06/16 - 12/16	380,000.00		2.050	06/16/2020	4.120	380,000.00
3130AHPM9	30797	131325	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		2.050	06/16/2020		100,000.00
3130AHPM9	30798	131415	FAC	FHLB	360,000.00	12/16/2019	06/16 - 12/16	360,000.00		2.050	06/16/2020		360,000.00
3130AHPM9	30799	131425	FAC	FHLB	260,000.00	12/16/2019	06/16 - 12/16	260,000.00		2.050	06/16/2020		260,000.00
3130AHPM9	30801	131515	FAC	FHLB	350,000.00	12/16/2019	06/16 - 12/16	350,000.00		2.050	06/16/2020		350,000.00
3130AHPM9	30802	131525	FAC	FHLB	400,000.00	12/16/2019	06/16 - 12/16	400,000.00		2.050	06/16/2020		400,000.00
3130AHPM9	30803	131615	FAC	FHLB	200,000.00	12/16/2019	06/16 - 12/16	200,000.00		2.050	06/16/2020		200,000.00
3130AHPM9	30804	131635	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		2.050	06/16/2020		100,000.00
3130AHPM9	30805	131715	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		2.050	06/16/2020		100,000.00
3130AHPM9	30806	131725	FAC	FHLB	200,000.00	12/16/2019	06/16 - 12/16	200,000.00		2.050	06/16/2020		200,000.00
3130AHPM9	30807	131735	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		2.050	06/16/2020		100,000.00
3130AHPM9	30808	131745	FAC	FHLB	150,000.00	12/16/2019	06/16 - 12/16	150,000.00		2.050	06/16/2020		150,000.00
3130AHPM9	30809	131815	FAC	FHLB	100,000.00	12/16/2019	06/16 - 12/16	100,000.00		2.050	06/16/2020		100,000.00
3130AHPM9	30810	131825	FAC	FHLB	150,000.00	12/16/2019	06/16 - 12/16	150,000.00		2.050	06/16/2020		150,000.00
3130AHPM9	30811	131845	FAC	FHLB	600,000.00	12/16/2019	06/16 - 12/16	600,000.00		2.050	06/16/2020		600,000.00
3130AHPM9	30812	131915	FAC	FHLB	300,000.00	12/16/2019	06/16 - 12/16	300,000.00		2.050	06/16/2020		300,000.00
3130AHPM9	30813	131925	FAC	FHLB	550,000.00	12/16/2019	06/16 - 12/16	550,000.00		2.050	06/16/2020		550,000.00
3130AHPM9	30814	131945	FAC	FHLB	1,200,000.00	12/16/2019	06/16 - 12/16	1,200,000.00		2.050	06/16/2020		1,200,000.00
				Subtotal	**5,600,000.00**			**5,600,000.00**	**0.00**				**5,600,000.00**
3130AHR62													
3130AHR62	30852	131315	FAC	FHLB	320,000.00	12/18/2019	06/18 - 12/18	320,000.00		2.080	12/18/2020	2.080	320,000.00
3130AHR62	30853	131325	FAC	FHLB	100,000.00	12/18/2019	06/18 - 12/18	100,000.00		2.080	12/18/2020		100,000.00
3130AHR62	30854	131415	FAC	FHLB	195,000.00	12/18/2019	06/18 - 12/18	195,000.00		2.080	12/18/2020		195,000.00
3130AHR62	30855	131425	FAC	FHLB	220,000.00	12/18/2019	06/18 - 12/18	220,000.00		2.080	12/18/2020		220,000.00
3130AHR62	30857	131515	FAC	FHLB	295,000.00	12/18/2019	06/18 - 12/18	295,000.00		2.080	12/18/2020		295,000.00
3130AHR62	30858	131525	FAC	FHLB	340,000.00	12/18/2019	06/18 - 12/18	340,000.00		2.080	12/18/2020		340,000.00
3130AHR62	30859	131615	FAC	FHLB	165,000.00	12/18/2019	06/18 - 12/18	165,000.00		2.080	12/18/2020		165,000.00
3130AHR62	30860	131635	FAC	FHLB	130,000.00	12/18/2019	06/18 - 12/18	130,000.00		2.080	12/18/2020		130,000.00
3130AHR62	30861	131715	FAC	FHLB	125,000.00	12/18/2019	06/18 - 12/18	125,000.00		2.080	12/18/2020		125,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130AHR62													
3130AHR62	30862	131725	FAC	FHLB	190,000.00	12/18/2019	06/18 - 12/18	190,000.00		2.080	12/18/2020		190,000.00
3130AHR62	30863	131735	FAC	FHLB	155,000.00	12/18/2019	06/18 - 12/18	155,000.00		2.080	12/18/2020		155,000.00
3130AHR62	30864	131745	FAC	FHLB	125,000.00	12/18/2019	06/18 - 12/18	125,000.00		2.080	12/18/2020		125,000.00
3130AHR62	30865	131825	FAC	FHLB	150,000.00	12/18/2019	06/18 - 12/18	150,000.00		2.080	12/18/2020		150,000.00
3130AHR62	30866	131845	FAC	FHLB	510,000.00	12/18/2019	06/18 - 12/18	510,000.00		2.080	12/18/2020		510,000.00
3130AHR62	30867	131915	FAC	FHLB	260,000.00	12/18/2019	06/18 - 12/18	260,000.00		2.080	12/18/2020		260,000.00
3130AHR62	30868	131925	FAC	FHLB	515,000.00	12/18/2019	06/18 - 12/18	515,000.00		2.080	12/18/2020		515,000.00
3130AHR62	30869	131945	FAC	FHLB	835,000.00	12/18/2019	06/18 - 12/18	835,000.00		2.080	12/18/2020		835,000.00
				Subtotal	**4,630,000.00**			**4,630,000.00**	**0.00**				**4,630,000.00**
3130AHSS3													
3130AHSS3	30949	131415	FAC	FHLB	605,000.00	12/30/2019	06/30 - 12/30	605,000.00		2.000	09/30/2020	2.002	605,000.00
3130AHSS3	30950	131845	FAC	FHLB	725,000.00	12/30/2019	06/30 - 12/30	725,000.00		2.000	09/30/2020		725,000.00
3130AHSS3	30951	131925	FAC	FHLB	1,900,000.00	12/30/2019	06/30 - 12/30	1,900,000.00		2.000	09/30/2020		1,900,000.00
3130AHSS3	30952	131945	FAC	FHLB	1,770,000.00	12/30/2019	06/30 - 12/30	1,770,000.00		2.000	09/30/2020		1,770,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3134GUC32													
3134GUC32	30873	131315	FAC	FHLMC	320,000.00	12/19/2019	06/19 - 12/19	320,000.00		2.000	06/19/2020	2.000	320,000.00
3134GUC32	30874	131415	FAC	FHLMC	195,000.00	12/19/2019	06/19 - 12/19	195,000.00		2.000	06/19/2020		195,000.00
3134GUC32	30875	131425	FAC	FHLMC	220,000.00	12/19/2019	06/19 - 12/19	220,000.00		2.000	06/19/2020		220,000.00
3134GUC32	30877	131515	FAC	FHLMC	295,000.00	12/19/2019	06/19 - 12/19	295,000.00		2.000	06/19/2020		295,000.00
3134GUC32	30878	131525	FAC	FHLMC	345,000.00	12/19/2019	06/19 - 12/19	345,000.00		2.000	06/19/2020		345,000.00
3134GUC32	30879	131615	FAC	FHLMC	160,000.00	12/19/2019	06/19 - 12/19	160,000.00		2.000	06/19/2020		160,000.00
3134GUC32	30880	131635	FAC	FHLMC	125,000.00	12/19/2019	06/19 - 12/19	125,000.00		2.000	06/19/2020		125,000.00
3134GUC32	30881	131715	FAC	FHLMC	120,000.00	12/19/2019	06/19 - 12/19	120,000.00		2.000	06/19/2020		120,000.00
3134GUC32	30882	131725	FAC	FHLMC	190,000.00	12/19/2019	06/19 - 12/19	190,000.00		2.000	06/19/2020		190,000.00
3134GUC32	30883	131735	FAC	FHLMC	150,000.00	12/19/2019	06/19 - 12/19	150,000.00		2.000	06/19/2020		150,000.00
3134GUC32	30884	131745	FAC	FHLMC	125,000.00	12/19/2019	06/19 - 12/19	125,000.00		2.000	06/19/2020		125,000.00
3134GUC32	30885	131825	FAC	FHLMC	155,000.00	12/19/2019	06/19 - 12/19	155,000.00		2.000	06/19/2020		155,000.00
3134GUC32	30886	131845	FAC	FHLMC	515,000.00	12/19/2019	06/19 - 12/19	515,000.00		2.000	06/19/2020		515,000.00
3134GUC32	30887	131915	FAC	FHLMC	260,000.00	12/19/2019	06/19 - 12/19	260,000.00		2.000	06/19/2020		260,000.00
3134GUC32	30888	131925	FAC	FHLMC	520,000.00	12/19/2019	06/19 - 12/19	520,000.00		2.000	06/19/2020		520,000.00
3134GUC32	30889	131945	FAC	FHLMC	935,000.00	12/19/2019	06/19 - 12/19	935,000.00		2.000	06/19/2020		935,000.00
				Subtotal	**4,630,000.00**			**4,630,000.00**	**0.00**				**4,630,000.00**
3134GUC40													
3134GUC40	30919	131315	FAC	FHLMC	585,000.00	12/23/2019	06/23 - 12/23	585,000.00		1.875	06/23/2020	2.831	585,000.00
3134GUC40	30920	131415	FAC	FHLMC	350,000.00	12/23/2019	06/23 - 12/23	350,000.00		1.875	06/23/2020		350,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134GUC40													
3134GUC40	30921	131425	FAC	FHLMC	405,000.00	12/23/2019	06/23 - 12/23	405,000.00		1.875	06/23/2020		405,000.00
3134GUC40	30923	131515	FAC	FHLMC	535,000.00	12/23/2019	06/23 - 12/23	535,000.00		1.875	06/23/2020		535,000.00
3134GUC40	30924	131525	FAC	FHLMC	620,000.00	12/23/2019	06/23 - 12/23	620,000.00		1.875	06/23/2020		620,000.00
3134GUC40	30925	131615	FAC	FHLMC	300,000.00	12/23/2019	06/23 - 12/23	300,000.00		1.875	06/23/2020		300,000.00
3134GUC40	30926	131635	FAC	FHLMC	230,000.00	12/23/2019	06/23 - 12/23	230,000.00		1.875	06/23/2020		230,000.00
3134GUC40	30927	131715	FAC	FHLMC	220,000.00	12/23/2019	06/23 - 12/23	220,000.00		1.875	06/23/2020		220,000.00
3134GUC40	30928	131725	FAC	FHLMC	350,000.00	12/23/2019	06/23 - 12/23	350,000.00		1.875	06/23/2020		350,000.00
3134GUC40	30929	131745	FAC	FHLMC	235,000.00	12/23/2019	06/23 - 12/23	235,000.00		1.875	06/23/2020		235,000.00
3134GUC40	30930	131825	FAC	FHLMC	280,000.00	12/23/2019	06/23 - 12/23	280,000.00		1.875	06/23/2020		280,000.00
3134GUC40	30931	131845	FAC	FHLMC	220,000.00	12/23/2019	06/23 - 12/23	220,000.00		1.875	06/23/2020		220,000.00
				Subtotal	**4,330,000.00**			**4,330,000.00**	**0.00**				**4,330,000.00**
3134GUZW3													
3134GUZW3	30834	131315	FAC	FHLMC	320,000.00	12/17/2019	06/17 - 12/17	320,000.00		1.700	06/17/2020	2.930	320,000.00
3134GUZW3	30835	131325	FAC	FHLMC	150,000.00	12/17/2019	06/17 - 12/17	150,000.00		1.700	06/17/2020		150,000.00
3134GUZW3	30836	131415	FAC	FHLMC	195,000.00	12/17/2019	06/17 - 12/17	195,000.00		1.700	06/17/2020		195,000.00
3134GUZW3	30837	131425	FAC	FHLMC	220,000.00	12/17/2019	06/17 - 12/17	220,000.00		1.700	06/17/2020		220,000.00
3134GUZW3	30839	131515	FAC	FHLMC	290,000.00	12/17/2019	06/17 - 12/17	290,000.00		1.700	06/17/2020		290,000.00
3134GUZW3	30840	131525	FAC	FHLMC	340,000.00	12/17/2019	06/17 - 12/17	340,000.00		1.700	06/17/2020		340,000.00
3134GUZW3	30841	131615	FAC	FHLMC	165,000.00	12/17/2019	06/17 - 12/17	165,000.00		1.700	06/17/2020		165,000.00
3134GUZW3	30842	131635	FAC	FHLMC	125,000.00	12/17/2019	06/17 - 12/17	125,000.00		1.700	06/17/2020		125,000.00
3134GUZW3	30843	131715	FAC	FHLMC	125,000.00	12/17/2019	06/17 - 12/17	125,000.00		1.700	06/17/2020		125,000.00
3134GUZW3	30844	131725	FAC	FHLMC	190,000.00	12/17/2019	06/17 - 12/17	190,000.00		1.700	06/17/2020		190,000.00
3134GUZW3	30845	131735	FAC	FHLMC	100,000.00	12/17/2019	06/17 - 12/17	100,000.00		1.700	06/17/2020		100,000.00
3134GUZW3	30846	131745	FAC	FHLMC	125,000.00	12/17/2019	06/17 - 12/17	125,000.00		1.700	06/17/2020		125,000.00
3134GUZW3	30847	131825	FAC	FHLMC	150,000.00	12/17/2019	06/17 - 12/17	150,000.00		1.700	06/17/2020		150,000.00
3134GUZW3	30848	131845	FAC	FHLMC	510,000.00	12/17/2019	06/17 - 12/17	510,000.00		1.700	06/17/2020		510,000.00
3134GUZW3	30849	131915	FAC	FHLMC	260,000.00	12/17/2019	06/17 - 12/17	260,000.00		1.700	06/17/2020		260,000.00
3134GUZW3	30850	131925	FAC	FHLMC	515,000.00	12/17/2019	06/17 - 12/17	515,000.00		1.700	06/17/2020		515,000.00
3134GUZW3	30851	131945	FAC	FHLMC	855,000.00	12/17/2019	06/17 - 12/17	855,000.00		1.700	06/17/2020		855,000.00
				Subtotal	**4,635,000.00**			**4,635,000.00**	**0.00**				**4,635,000.00**
3134GUZX1													
3134GUZX1	30932	131315	FAC	FHLMC	320,000.00	12/23/2019	06/23 - 12/23	320,000.00		2.070	03/23/2020	4.163	320,000.00
3134GUZX1	30933	131415	FAC	FHLMC	190,000.00	12/23/2019	06/23 - 12/23	190,000.00		2.070	03/23/2020		190,000.00
3134GUZX1	30934	131425	FAC	FHLMC	220,000.00	12/23/2019	06/23 - 12/23	220,000.00		2.070	03/23/2020		220,000.00
3134GUZX1	30936	131515	FAC	FHLMC	290,000.00	12/23/2019	06/23 - 12/23	290,000.00		2.070	03/23/2020		290,000.00
3134GUZX1	30937	131525	FAC	FHLMC	340,000.00	12/23/2019	06/23 - 12/23	340,000.00		2.070	03/23/2020		340,000.00

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3134GUZX1													
3134GUZX1	30938	131615	FAC	FHLMC	165,000.00	12/23/2019	06/23 - 12/23	165,000.00		2.070	03/23/2020		165,000.00
3134GUZX1	30939	131635	FAC	FHLMC	125,000.00	12/23/2019	06/23 - 12/23	125,000.00		2.070	03/23/2020		125,000.00
3134GUZX1	30940	131715	FAC	FHLMC	125,000.00	12/23/2019	06/23 - 12/23	125,000.00		2.070	03/23/2020		125,000.00
3134GUZX1	30941	131725	FAC	FHLMC	190,000.00	12/23/2019	06/23 - 12/23	190,000.00		2.070	03/23/2020		190,000.00
3134GUZX1	30942	131745	FAC	FHLMC	130,000.00	12/23/2019	06/23 - 12/23	130,000.00		2.070	03/23/2020		130,000.00
3134GUZX1	30943	131825	FAC	FHLMC	155,000.00	12/23/2019	06/23 - 12/23	155,000.00		2.070	03/23/2020		155,000.00
3134GUZX1	30944	131845	FAC	FHLMC	510,000.00	12/23/2019	06/23 - 12/23	510,000.00		2.070	03/23/2020		510,000.00
3134GUZX1	30945	131915	FAC	FHLMC	260,000.00	12/23/2019	06/23 - 12/23	260,000.00		2.070	03/23/2020		260,000.00
3134GUZX1	30946	131925	FAC	FHLMC	515,000.00	12/23/2019	06/23 - 12/23	515,000.00		2.070	03/23/2020		515,000.00
3134GUZX1	30947	131945	FAC	FHLMC	1,100,000.00	12/23/2019	06/23 - 12/23	1,100,000.00		2.070	03/23/2020		1,100,000.00
				Subtotal	**4,635,000.00**			**4,635,000.00**	**0.00**				**4,635,000.00**
31364FPD7													
31364FPD7	30707	131315	FAC	FNMA	500,000.00	10/31/2019	01/21 - 07/21	566,096.50	8,333.33	6.000	01/21/2028		573,090.04
31364FPD7	30708	131425	FAC	FNMA	500,000.00	10/31/2019	01/21 - 07/21	566,096.50	8,333.33	6.000	01/21/2028		573,090.04
31364FPD7	30709	131715	FAC	FNMA	500,000.00	10/31/2019	01/21 - 07/21	566,096.50	8,333.33	6.000	01/21/2028		573,090.04
31364FPD7	30710	131825	FAC	FNMA	500,000.00	10/31/2019	01/21 - 07/21	566,096.50	8,333.33	6.000	01/21/2028		573,090.04
				Subtotal	**2,000,000.00**			**2,264,386.00**	**33,333.32**				**2,292,360.16**
3136G4HR7													
3136G4HR7	30789	131945	FAC	FNMA	100,000.00	12/11/2019	02/25 - 08/25	100,000.00	478.47	1.625	02/25/2020		100,478.47
				Subtotal	**100,000.00**			**100,000.00**	**478.47**				**100,478.47**
				Total Purchases	**45,380,000.00**			**45,644,386.00**	**33,811.79**				**45,672,838.63**

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2019 - December 31, 2019

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
01/02/2020												
313396RG0	30675	131315	FHLMC AFD	09/19/201	11/22/201 01/02/202	1,000,000.00	1.850	997,910.92	997,893.06	0.00	997,893.06 Sale	-17.86
313396RG0	30676	131415	FHLMC AFD	09/19/201	11/22/201 01/02/202	2,000,000.00	1.850	1,995,821.85	1,995,786.11	0.00	1,995,786.11 Sale	-35.74
313396RG0	30677	131515	FHLMC AFD	09/19/201	11/22/201 01/02/202	2,000,000.00	1.850	1,995,821.85	1,995,786.11	0.00	1,995,786.11 Sale	-35.74
313396RG0	30678	131525	FHLMC AFD	09/19/201	11/22/201 01/02/202	2,500,000.00	1.850	2,494,777.31	2,494,732.64	0.00	2,494,732.64 Sale	-44.67
313396RG0	30679	131925	FHLMC AFD	09/19/201	11/22/201 01/02/202	2,500,000.00	1.850	2,494,777.31	2,494,732.64	0.00	2,494,732.64 Sale	-44.67
					Subtotal	**10,000,000.00**		**9,979,109.24**	**9,978,930.56**	**0.00**	**9,978,930.56**	**-178.68**
06/29/2020												
3130ABNM4	29559	131325	FHLB FAC	08/23/201	12/17/201 06/29/202	1,225,000.00	1.640	1,224,931.23	1,225,000.00	9,375.33	1,234,375.33 Call	9,444.10
3130ABNM4	29560	131415	FHLB FAC	08/23/201	12/17/201 06/29/202	600,000.00	1.640	599,966.32	600,000.00	4,592.00	604,592.00 Call	4,625.68
3130ABNM4	29561	131525	FHLB FAC	08/23/201	12/17/201 06/29/202	115,000.00	1.640	114,993.54	115,000.00	880.13	115,880.13 Call	886.59
3130ABNM4	30492	131925	FHLB FAC	06/27/201	12/17/201 06/29/202	950,000.00	1.640	949,946.95	950,000.00	7,270.67	957,270.67 Call	7,323.72
					Subtotal	**2,890,000.00**		**2,889,838.04**	**2,890,000.00**	**22,118.13**	**2,912,118.13**	**22,280.09**
12/29/2020												
3130ACBC7	29580	131325	FHLB FAC	09/29/201	12/29/201 12/29/202	1,675,000.00	1.750	1,675,000.00	1,675,000.00	14,656.25	1,689,656.25 Call	14,656.25
3130ACBC7	29581	131525	FHLB FAC	09/29/201	12/29/201 12/29/202	170,000.00	1.750	170,000.00	170,000.00	1,487.50	171,487.50 Call	1,487.50
3130ACBC7	30491	131925	FHLB FAC	06/27/201	12/29/201 12/29/202	950,000.00	1.750	950,000.00	950,000.00	8,312.50	958,312.50 Call	8,312.50
					Subtotal	**2,795,000.00**		**2,795,000.00**	**2,795,000.00**	**24,456.25**	**2,819,456.25**	**24,456.25**
02/24/2021												
3130AC6L3	29575	131325	FHLB FAC	08/30/201	11/24/201 02/24/202	60,000.00	1.800	59,989.24	60,000.00	270.00	60,270.00 Call	280.76
3130AC6L3	30172	131845	FHLB FAC	11/15/201	11/24/201 02/24/202	260,000.00	1.800	259,953.35	260,000.00	1,170.00	261,170.00 Call	1,216.65

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
02/24/2021												
3130AC6L3	30490	131925	FHLB FAC	06/27/201	11/24/201 02/24/202	40,000.00	1.800	39,992.42	40,000.00	180.00	40,180.00 Call	187.58
					Subtotal	**360,000.00**		**359,935.01**	**360,000.00**	**1,620.00**	**361,620.00**	**1,684.99**
09/13/2021												
3134GUAT7	30657	131615	FHLMC FAC	09/13/201	12/13/201 09/13/202	650,000.00	2.080	650,000.00	650,000.00	3,380.00	653,380.00 Call	3,380.00
3134GUAT7	30658	131635	FHLMC FAC	09/13/201	12/13/201 09/13/202	875,000.00	2.080	875,000.00	875,000.00	4,550.00	879,550.00 Call	4,550.00
3134GUAT7	30659	131725	FHLMC FAC	09/13/201	12/13/201 09/13/202	1,500,000.00	2.080	1,500,000.00	1,500,000.00	7,800.00	1,507,800.00 Call	7,800.00
3134GUAT7	30660	131735	FHLMC FAC	09/13/201	12/13/201 09/13/202	300,000.00	2.080	300,000.00	300,000.00	1,560.00	301,560.00 Call	1,560.00
3134GUAT7	30661	131745	FHLMC FAC	09/13/201	12/13/201 09/13/202	800,000.00	2.080	800,000.00	800,000.00	4,160.00	804,160.00 Call	4,160.00
3134GUAT7	30662	131815	FHLMC FAC	09/13/201	12/13/201 09/13/202	100,000.00	2.080	100,000.00	100,000.00	520.00	100,520.00 Call	520.00
3134GUAT7	30663	131925	FHLMC FAC	09/13/201	12/13/201 09/13/202	775,000.00	2.080	775,000.00	775,000.00	4,030.00	779,030.00 Call	4,030.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**26,000.00**	**5,026,000.00**	**26,000.00**
11/12/2021												
3130AGT88	30555	131315	FHLB FAC	08/12/201	11/12/201 11/12/202	950,000.00	2.250	950,000.00	950,000.00	5,343.75	955,343.75 Call	5,343.75
3130AGT88	30556	131425	FHLB FAC	08/12/201	11/12/201 11/12/202	1,000,000.00	2.250	1,000,000.00	1,000,000.00	5,625.00	1,005,625.00 Sale	5,625.00
3130AGT88	30558	131615	FHLB FAC	08/12/201	11/12/201 11/12/202	160,000.00	2.250	160,000.00	160,000.00	900.00	160,900.00 Call	900.00
3130AGT88	30559	131625	FHLB FAC	08/12/201	11/12/201 11/12/202	350,000.00	2.250	350,000.00	350,000.00	1,968.75	351,968.75 Call	1,968.75
3130AGT88	30560	131725	FHLB FAC	08/12/201	11/12/201 11/12/202	165,000.00	2.250	165,000.00	165,000.00	928.13	165,928.13 Call	928.13
3130AGT88	30561	131735	FHLB FAC	08/12/201	11/12/201 11/12/202	200,000.00	2.250	200,000.00	200,000.00	1,125.00	201,125.00 Call	1,125.00
3130AGT88	30562	131815	FHLB FAC	08/12/201	11/12/201 11/12/202	160,000.00	2.250	160,000.00	160,000.00	900.00	160,900.00 Call	900.00
3130AGT88	30563	131845	FHLB FAC	08/12/201	11/12/201 11/12/202	950,000.00	2.250	950,000.00	950,000.00	5,343.75	955,343.75 Call	5,343.75
3130AGT88	30564	131915	FHLB FAC	08/12/201	11/12/201 11/12/202	190,000.00	2.250	190,000.00	190,000.00	1,068.75	191,068.75 Call	1,068.75
3130AGT88	30565	131925	FHLB FAC	08/12/201	11/12/201 11/12/202	225,000.00	2.250	225,000.00	225,000.00	1,265.63	226,265.63 Call	1,265.63

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	**4,350,000.00**		**4,350,000.00**	**4,350,000.00**	**24,468.76**	**4,374,468.76**	**24,468.76**
12/29/2021												
3134GBVV1	30134	131835	FHLMC FAC	09/27/201	12/29/201 12/29/202	4,142,000.00	2.000	4,142,000.00	4,142,000.00	41,420.00	4,183,420.00 Call	41,420.00
3134GBVV1	30681	131845	FHLMC FAC	09/26/201	12/29/201 12/29/202	429,000.00	2.000	431,073.50	429,000.00	4,290.00	433,290.00 Call	2,216.50
					Subtotal	**4,571,000.00**		**4,573,073.50**	**4,571,000.00**	**45,710.00**	**4,616,710.00**	**43,636.50**
08/01/2024												
3134GTP31	30544	131315	FHLMC FAC	08/01/201	11/01/201 08/01/202	955,000.00	2.450	955,000.00	955,000.00	5,849.38	960,849.38 Call	5,849.38
3134GTP31	30545	131425	FHLMC FAC	08/01/201	11/01/201 08/01/202	1,140,000.00	2.450	1,140,000.00	1,140,000.00	6,982.50	1,146,982.50 Call	6,982.50
3134GTP31	30547	131615	FHLMC FAC	08/01/201	11/01/201 08/01/202	160,000.00	2.450	160,000.00	160,000.00	980.00	160,980.00 Call	980.00
3134GTP31	30548	131625	FHLMC FAC	08/01/201	11/01/201 08/01/202	385,000.00	2.450	385,000.00	385,000.00	2,358.13	387,358.13 Call	2,358.13
3134GTP31	30549	131725	FHLMC FAC	08/01/201	11/01/201 08/01/202	100,000.00	2.450	100,000.00	100,000.00	612.50	100,612.50 Call	612.50
3134GTP31	30550	131735	FHLMC FAC	08/01/201	11/01/201 08/01/202	120,000.00	2.450	120,000.00	120,000.00	735.00	120,735.00 Call	735.00
3134GTP31	30551	131815	FHLMC FAC	08/01/201	11/01/201 08/01/202	160,000.00	2.450	160,000.00	160,000.00	980.00	160,980.00 Call	980.00
3134GTP31	30552	131845	FHLMC FAC	08/01/201	11/01/201 08/01/202	950,000.00	2.450	950,000.00	950,000.00	5,818.75	955,818.75 Call	5,818.75
3134GTP31	30553	131915	FHLMC FAC	08/01/201	11/01/201 08/01/202	110,000.00	2.450	110,000.00	110,000.00	673.75	110,673.75 Call	673.75
3134GTP31	30554	131925	FHLMC FAC	08/01/201	11/01/201 08/01/202	255,000.00	2.450	255,000.00	255,000.00	1,561.88	256,561.88 Call	1,561.88
					Subtotal	**4,335,000.00**		**4,335,000.00**	**4,335,000.00**	**26,551.89**	**4,361,551.89**	**26,551.89**
					Total Sales	**34,301,000.00**		**34,281,955.79**	**34,279,930.56**	**170,925.03**	**34,450,855.59**	**168,899.80**

2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2019 - December 31, 2019

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
3130ACHR8	29692	131315	FAC	FHLB	1,225,000.00	10/23/2019	10/23/2017	1.600	1,225,000.00	9,800.00	1,234,800.00	9,800.00
3130ACHR8	29693	131325	FAC	FHLB	475,000.00	10/23/2019	10/23/2017	1.600	475,000.00	3,800.00	478,800.00	3,800.00
3130ACHR8	29694	131425	FAC	FHLB	500,000.00	10/23/2019	10/23/2017	1.600	500,000.00	4,000.00	504,000.00	4,000.00
3130ACHR8	29695	131515	FAC	FHLB	350,000.00	10/23/2019	10/23/2017	1.600	350,000.00	2,800.00	352,800.00	2,800.00
3130ACHR8	29696	131715	FAC	FHLB	1,550,000.00	10/23/2019	10/23/2017	1.600	1,550,000.00	12,400.00	1,562,400.00	12,400.00
			Total Maturities		**4,100,000.00**				**4,100,000.00**	**32,800.00**	**4,132,800.00**	**32,800.00**

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 6/30/2019. 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 Agecy
Rebate Liability as of June 30, 2019

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2009-1		-
2009-2		-
2010-1		-
2011-1		378,509.88
2012-1		-
2012-2		-
Sub-total		**378,509.88**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
2017-3		-
2017-4		-
2018-1		-
2018-2		-
Sub-total		**-**
TOTALS		**378,509.88**

Tennessee Housing Development Agency

Investment Report

September 30, 2019

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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C. Portfolio Listing (Inventory) (By Resolution)
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
December 19, 2019

**Important Transactions during the past quarter:*

1) The agency closed $150,000,000 of bonds, Residential Finance Program Issue 2019-3, on September 30, 2019. This financing provided $142,000,000 of proceeds to fund mortgages. The transaction increased the agency's 0% proceeds pool by $8,775,000. The balance of 0% proceeds at September 30, 2019 was $122,030,000.

2) During the past quarter, $49.09 million in mortgage prepayments were received by the agency. This was approximately a $1.68 million increase from the previous quarter ($47.41 million) and approximately a $4.50 million decrease from the same quarter last year ($53.59 million). Prepayments are currently being used to redeem bonds as frequently as monthly to the extent current investment rates are lower than bond coupon rates.

3) The agency redeemed $80,440,000 million of bonds during the quarter using mortgage principal collections and refunding proceeds. $10.035 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $145.415 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of September 30, 2019. Comparatively, total bonds outstanding carrying the moral obligation at September 30, 2018 was $214.46 million.

4) The Federal Reserve target funds were lowered 0.25% in both July and September resulting in a target range of 1.75% - 2.20% at the September 18, 2019 meeting of the Federal Open Market Committee (FOMC). Information received since the Committee met in June indicated that the labor market remained strong and economic is rising at a moderate rate. Job gains have been solid, on average, in recent months and unemployment has remained low. Household spending has been rising at a strong pace but business fixed investment and exports have weakened. Overall inflation (excluding food and energy) are running below 2 percent on a 12-month basis. In light of the implications of global developments for economic outlook along with muted inflation pressures, the committee decided to lower the federal funds rate.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2019

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	139,900,000.00	140,586,692.36	140,260,882.61	61.38	1,316	534	2.081
Federal Agency Disc. -Amortizing	83,000,000.00	82,802,635.53	82,801,285.38	36.23	69	46	1.969
Treasury Coupon Securities	5,524,000.00	6,492,208.05	5,463,505.64	2.39	2,706	1,414	6.520
Investments	**228,424,000.00**	**229,881,535.94**	**228,525,673.63**	**100.00%**	**897**	**378**	**2.146**

Total Earnings	September 30	Period
Current Year		1,361,008.21
Average Daily Balance		**232,293,769.98**
Effective Rate of Return		**2.32%**

Mack W. Beard, Director of Finance

Reporting period 07/01/2019-09/30/2019
Data Updated: SET_PM1: 12/06/2019 07:25
Run Date: 12/06/2019 - 07:25

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2019

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/16	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A
9/30/19	17,377,827.41	17,369,560.17	N/A	N/A

Historical Returns (Yield)	Quarter ending 9/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.045%	2.045%	2.014%	1.953%
Benchmarks:				
(1) One-year CMT	*1.843%*	*1.843%*	*2.106%*	*2.131%*
(2) Two-year CMT	*1.687%*	*1.687%*	*2.038%*	*2.257%*
(3) Three-year CMT	*1.633%*	*1.633%*	*2.013%*	*2.322%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	0.7
Average Duration to Call (Years)	0.7

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	13,266,331.58	76.34%	N/A	N/A
Federal Agency Coupons	4,111,495.83	23.66%	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	17,377,827.41	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,006,924.92	09/30/2019	2.000	12/30/2021	821		
		Subtotal and Average		**1,000,000.00**		**1,006,924.92**		**2.000**		**821**		
Federal Home Loan Mortgage Cor												
3134GBVU3	30680	Federal Agency Coupon Securities	Fair	3,011,495.83	1.550	2,996,433.51	09/30/2019	1.544	12/27/2019	87		
		Subtotal and Average		**3,011,495.83**		**2,996,433.51**		**1.544**		**87**		
Federal National Mortgage Admi												
3136G4HR7	30567	Federal Agency Coupon Securities	Fair	20,000.00	1.625	19,974.03	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	30569	Federal Agency Coupon Securities	Fair	80,000.00	1.625	79,896.13	09/30/2019	1.625	08/25/2020	329	11/25/2019	
		Subtotal and Average		**100,000.00**		**99,870.16**		**1.625**		**329**		
		Total and Average		**4,111,495.83**		**4,103,228.59**		**1.657**		**271**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2019

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	**4,100,000.00**		**4,111,495.83**				
				Total	**4,100,000.00**		**4,111,495.83**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**4,100,000.00**	**1,785,000.00**	**4,111,495.83**			**2.045**	**9,488.62**	**5,129.14**	**14,617.76**
			Total	**4,100,000.00**	**1,785,000.00**	**4,111,495.83**			**2.045**	**9,488.62**	**5,129.14**	**14,617.76**

General Fund Interest Earnings Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**4,100,000.00**	**1,785,000.00**	**4,111,495.83**			**2.014**	**36,149.15**	**5,129.14**	**41,278.29**
			Total	**4,100,000.00**	**1,785,000.00**	**4,111,495.83**			**2.014**	**36,149.15**	**5,129.14**	**41,278.29**

General Fund Interest Earnings Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**4,100,000.00**	**1,785,392.50**	**4,111,495.83**			**1.953**	**69,772.17**	**5,129.14**	**74,901.31**
			Total	**4,100,000.00**	**1,785,392.50**	**4,111,495.83**			**1.953**	**69,772.17**	**5,129.14**	**74,901.31**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Dealer - Security ID
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Purchased from: External Transaction													
313384LF4	30516	OP0008	AFD	FHLB	735,000.00	07/18/2019	09/03 - At Maturity	732,941.69		2.145	09/03/2019	2.181	0.00
				Subtotal	**735,000.00**			**732,941.69**	**0.00**				**0.00**
Purchased from: 2009 Resolution													
3136G4HR7	30567	OP0008	FAC	FNMA	20,000.00	08/14/2019	08/25 - 02/25	20,000.00	Received	1.625	11/25/2019	1.625	20,000.00
3136G4HR7	30569	OP0008	FAC	FNMA	80,000.00	08/14/2019	08/25 - 02/25	80,000.00	Received	1.625	11/25/2019	1.625	80,000.00
				Subtotal	**100,000.00**			**100,000.00**	**0.00**				**100,000.00**
Purchased from: 2013 Bond Resolution													
313384LV9	30623	OP0008	AFD	FHLB	5,000,000.00	09/06/2019	09/17 - At Maturity	4,996,929.17		2.010	09/17/2019	2.039	0.00
3134GBVU3	30680	OP0008	FAC	FHLMC	3,000,000.00	09/26/2019	12/27 - Final Pmt.	3,000,000.00	11,495.83	1.550	12/27/2019		3,011,495.83
				Subtotal	**8,000,000.00**			**7,996,929.17**	**11,495.83**				**3,011,495.83**
			Total Purchases		**8,835,000.00**			**8,829,870.86**	**11,495.83**				**3,111,495.83**

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

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
06/15/2022												
3134GBRW4	29512	OP0008	FHLMC FAC	06/27/201	09/15/201 06/15/202	785,000.00	2.250 V	785,000.00	785,000.00	4,415.63	789,415.63 Call	4,415.63
					Subtotal	**785,000.00**		**785,000.00**	**785,000.00**	**4,415.63**	**789,415.63**	**4,415.63**
					Total Sales	**785,000.00**		**785,000.00**	**785,000.00**	**4,415.63**	**789,415.63**	**4,415.63**

V - Security with variable rate change.

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

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
313384LF4	30516	OP0008	AFD	FHLB	735,000.00	09/03/2019	07/18/2019	2.145	735,000.00	0.00	735,000.00	0.00
313384LV9	30623	OP0008	AFD	FHLB	5,000,000.00	09/17/2019	09/06/2019	2.010	5,000,000.00	0.00	5,000,000.00	0.00
			Total Maturities		**5,735,000.00**				**5,735,000.00**	**0.00**	**5,735,000.00**	**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, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/16	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/18	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/19	0.00	0.00	0.00	0.00	127,466,688.10	126,341,036.51
9/30/19	4,133,539.69	4,133,539.69	0.00	0.00	168,893,653.96	168,767,107.86

Historical Returns (Yield)	Quarter ending 9/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.957%	1.957%	1.783%	1.783%
Benchmarks:				
(1) One-year CMT	*1.843%*	*1.843%*	*2.106%*	*2.131%*
(2) Two-year CMT	*1.687%*	*1.687%*	*2.038%*	*2.257%*
(3) Three-year CMT	*1.633%*	*1.633%*	*2.013%*	*2.322%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	1.2
Average Duration to Call (Years)	N/A	N/A	0.7

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	568,086.21	0.00%		0.00%	95,872,938.90	56.77%
Federal Agency Coupons		0.00%		0.00%	51,089,912.22	30.25%
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%	21,930,802.84	12.98%
Total	568,086.21	0.00%	-	0.00%	168,893,653.96	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384PW3	30668	Federal Agency Disc. -Amortizing	Fair	10,965,401.42	1.940	10,966,107.79	09/30/2019	2.002	11/29/2019	59		
3130ABMV5	30496	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,500,011.88	09/30/2019	1.875	06/28/2021	636		
3130AGTY1	30566	Federal Agency Coupon Securities	Fair	5,000,000.00	2.100	5,000,231.30	09/30/2019	2.089	08/05/2020	309	11/05/2019	
3130AGYR0	30626	Federal Agency Coupon Securities	Fair	10,005,377.88	2.050	9,989,801.90	09/30/2019	2.119	08/27/2021	696	11/27/2019	
313384PW3	30669	Federal Agency Disc. -Amortizing	Fair	10,965,401.42	1.940	10,966,107.79	09/30/2019	2.002	11/29/2019	59		
3130ABMV5	30682	Federal Agency Coupon Securities	Fair	2,511,979.17	1.875	2,500,011.88	09/30/2019	1.874	06/28/2021	636		
3130A7YY5	30687	Federal Agency Coupon Securities	Fair	6,095,596.83	2.040	6,050,027.71	09/30/2019	2.040	05/17/2023	1,324		
3130A8E58	30688	Federal Agency Coupon Securities	Fair	1,005,777.78	2.000	1,000,002.16	09/30/2019	2.000	06/16/2023	1,354		
3130A8GE7	30689	Federal Agency Coupon Securities	Fair	3,017,666.67	2.000	3,000,006.42	09/30/2019	2.000	06/14/2023	1,352		
3130AH2H5	30690	Federal Agency Coupon Securities	Fair	12,513,888.89	2.000	12,499,010.75	09/30/2019	1.999	09/10/2020	345	12/10/2019	
		Subtotal and Average		**64,581,090.06**		**64,471,319.58**		**2.020**		**477**		
Federal Home Loan Mortgage Cor												
3134GBVV1	30495	Federal Agency Coupon Securities	Fair	429,000.00	2.000	427,189.71	09/30/2019	2.000	12/29/2021	820	12/29/2019	
3134GBVT6	30497	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,499,613.08	09/30/2019	1.700	06/29/2020	272	12/29/2019	
3134GBVU3	30498	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,996,433.51	09/30/2019	1.550	12/27/2019	87		
3134GBVT6	30684	Federal Agency Coupon Securities	Fair	2,510,625.00	1.700	2,499,613.08	09/30/2019	1.712	06/29/2020	272	12/29/2019	
		Subtotal and Average		**8,439,625.00**		**8,422,849.38**		**1.665**		**234**		
		Total and Average		**73,020,715.06**		**72,894,168.96**		**1.979**		**449**		

2013 Res LF Summary
Investments by All Types
Active Investments
September 30, 2019

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	**50,979,000.00**		**51,089,912.22**				
Federal Agency Disc. -Amortizing											
				Subtotal	**22,000,000.00**		**21,930,802.84**				
				Total	**72,979,000.00**		**73,020,715.06**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**24,696,381.72**	**0.00**			**1.849**	**72,050.47**	**8,580.88**	**80,631.35**
Fund: 2019-1 LF (133533900)												
			Subtotal	**11,000,000.00**	**34,819,051.52**	**10,965,401.42**			**2.028**	**93,553.84**	**38,348.80**	**131,902.64**
Fund: 2019-2 LF (133574100)												
			Subtotal	**34,429,000.00**	**93,344,678.66**	**34,399,779.30**			**1.959**	**67,613.17**	**84,714.28**	**152,327.45**
Fund: 2019-3 LF (133574200)												
			Subtotal	**27,550,000.00**	**0.00**	**27,655,534.34**			**1.998**	**1,507.76**	**0.00**	**1,507.76**
			Total	**72,979,000.00**	**152,860,111.90**	**73,020,715.06**			**1.957**	**234,725.24**	**131,643.96**	**366,369.20**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.765**	**223,915.30**	**23,103.77**	**247,019.07**
Fund: 2019-1 LF (133533900)												
			Subtotal	**11,000,000.00**	**0.00**	**10,965,401.42**			**1.675**	**165,309.39**	**66,484.93**	**231,794.32**
Fund: 2019-2 LF (133574100)												
			Subtotal	**34,429,000.00**	**0.00**	**34,399,779.30**			**1.979**	**69,218.25**	**104,884.60**	**174,102.85**
Fund: 2019-3 LF (133574200)												
			Subtotal	**27,550,000.00**	**0.00**	**27,655,534.34**			**1.998**	**1,507.76**	**0.00**	**1,507.76**
			Total	**72,979,000.00**	**0.00**	**73,020,715.06**			**1.783**	**459,950.70**	**194,473.30**	**654,424.00**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.765**	**223,915.30**	**23,103.77**	**247,019.07**
Fund: 2019-1 LF (133533900)												
			Subtotal	**11,000,000.00**	**0.00**	**10,965,401.42**			**1.675**	**165,309.39**	**66,484.93**	**231,794.32**
Fund: 2019-2 LF (133574100)												
			Subtotal	**34,429,000.00**	**0.00**	**34,399,779.30**			**1.979**	**69,218.25**	**104,884.60**	**174,102.85**
Fund: 2019-3 LF (133574200)												
			Subtotal	**27,550,000.00**	**0.00**	**27,655,534.34**			**1.998**	**1,507.76**	**0.00**	**1,507.76**
			Total	**72,979,000.00**	**0.00**	**73,020,715.06**			**1.783**	**459,950.70**	**194,473.30**	**654,424.00**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130A7YY5													
3130A7YY5	30687	131931	FAC	FHLB	6,050,000.00	09/30/2019	11/17 - 05/17	6,050,000.00	45,596.83	2.040	05/17/2023		6,095,596.83
				Subtotal	**6,050,000.00**			**6,050,000.00**	**45,596.83**				**6,095,596.83**
3130A8E58													
3130A8E58	30688	131931	FAC	FHLB	1,000,000.00	09/30/2019	12/16 - 06/16	1,000,000.00	5,777.78	2.000	06/16/2023		1,005,777.78
				Subtotal	**1,000,000.00**			**1,000,000.00**	**5,777.78**				**1,005,777.78**
3130A8GE7													
3130A8GE7	30689	131931	FAC	FHLB	3,000,000.00	09/30/2019	12/14 - 06/14	3,000,000.00	17,666.67	2.000	06/14/2023		3,017,666.67
				Subtotal	**3,000,000.00**			**3,000,000.00**	**17,666.67**				**3,017,666.67**
3130ABMV5													
3130ABMV5	30682	131931	FAC	FHLB	2,500,000.00	09/30/2019	12/28 - 06/28	2,500,000.00	11,979.17	1.875	06/28/2021		2,511,979.17
				Subtotal	**2,500,000.00**			**2,500,000.00**	**11,979.17**				**2,511,979.17**
3130AGTY1													
3130AGTY1	30566	131921	FAC	FHLB	5,000,000.00	08/05/2019	11/05 - Final Pmt.	5,000,000.00		2.100	11/05/2019	2.089	5,000,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3130AGYR0													
3130AGYR0	30626	131921	FAC	FHLB	10,000,000.00	09/10/2019	02/27 - 08/27	9,998,500.00	6,833.33	2.050	11/27/2019	2.119	10,005,377.88
				Subtotal	**10,000,000.00**			**9,998,500.00**	**6,833.33**				**10,005,377.88**
3130AH2H5													
3130AH2H5	30625	131911	FAC	FHLB	12,500,000.00	09/10/2019	09/30 - Final Pmt.	12,500,000.00		2.000	12/10/2019	4.846	0.00
3130AH2H5	30690	131931	FAC	FHLB	12,500,000.00	09/30/2019	03/10 - 09/10	12,500,000.00	13,888.89	2.000	12/10/2019		12,513,888.89
				Subtotal	**25,000,000.00**			**25,000,000.00**	**13,888.89**				**12,513,888.89**
3130AH2V4													
3130AH2V4	30666	131921	FAC	FHLB	3,290,000.00	09/17/2019	09/30 - Final Pmt.	3,290,000.00		2.700	12/17/2019		0.00
				Subtotal	**3,290,000.00**			**3,290,000.00**	**0.00**				**0.00**
313384PW3													
313384PW3	30668	131911	AFD	FHLB	11,000,000.00	09/18/2019	11/08 - At Maturity	10,957,320.00		1.940	11/29/2019	1.975	10,965,401.42
313384PW3	30669	131921	AFD	FHLB	11,000,000.00	09/18/2019	11/08 - At Maturity	10,957,320.00		1.940	11/29/2019	1.975	10,965,401.42

2013 Res LF (merged)
Purchases Report
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
				Subtotal	**22,000,000.00**			**21,914,640.00**	**0.00**				**21,930,802.84**
3134GBVT6													
3134GBVT6	30684	131931	FAC	FHLMC	2,500,000.00	09/30/2019	12/30 - 06/29	2,500,000.00	10,625.00	1.700	12/29/2019	1.712	2,510,625.00
				Subtotal	**2,500,000.00**			**2,500,000.00**	**10,625.00**				**2,510,625.00**
				Total Purchases	**80,340,000.00**			**80,253,140.00**	**112,367.67**				**64,591,715.06**

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
08/01/2019												
313384JW0	30506	131921	FHLB AFD	06/27/201	07/02/201 08/01/201	2,795,000.00	2.200	2,789,855.76	2,789,875.84	0.00	2,789,875.84 Sale	20.08
313384JW0	30506	131921	FHLB AFD	06/27/201	07/03/201 08/01/201	1,455,000.00	2.200	1,452,411.24	1,452,421.42	0.00	1,452,421.42 Sale	10.18
					Subtotal	**4,250,000.00**		**4,242,267.00**	**4,242,297.26**	**0.00**	**4,242,297.26**	**30.26**
12/27/2019												
3134GBVU3	30179	131841	FHLMC FAC	11/15/201	09/26/201 12/27/201	3,000,000.00	1.550	3,000,000.00	3,000,000.00	11,495.83	3,011,495.83 Sale	11,495.83
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**11,495.83**	**3,011,495.83**	**11,495.83**
06/29/2020												
3134GBVT6	30178	131841	FHLMC FAC	11/15/201	09/30/201 06/29/202	2,500,000.00	1.700	2,500,000.00	2,500,000.00	10,625.00	2,510,625.00 Sale	10,625.00
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**10,625.00**	**2,510,625.00**	**10,625.00**
09/10/2020												
3130AH2H5	30625	131911	FHLB FAC	09/10/201	09/30/201 09/10/202	12,500,000.00	2.000	12,500,000.00	12,500,000.00	13,888.89	12,513,888.89 Sale	13,888.89
					Subtotal	**12,500,000.00**		**12,500,000.00**	**12,500,000.00**	**13,888.89**	**12,513,888.89**	**13,888.89**
06/28/2021												
3130ABMV5	30177	131841	FHLB FAC	11/15/201	09/30/201 06/28/202	2,500,000.00	1.875	2,500,000.00	2,500,000.00	11,979.17	2,511,979.17 Sale	11,979.17
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**11,979.17**	**2,511,979.17**	**11,979.17**
09/30/2021												
3134GAND2	30485	131841	FHLMC FAC	06/20/201	09/30/201 09/30/202	3,000,000.00	2.000 V	3,010,962.60	3,000,000.00	30,000.00	3,030,000.00 Call	19,037.40
3134GAND2	30487	131911	FHLMC FAC	06/20/201	09/30/201 09/30/202	4,500,000.00	2.000 V	4,516,443.90	4,500,000.00	45,000.00	4,545,000.00 Call	28,556.10
					Subtotal	**7,500,000.00**		**7,527,406.50**	**7,500,000.00**	**75,000.00**	**7,575,000.00**	**47,593.50**
12/29/2021												
3134GBVV1	30176	131841	FHLMC FAC	11/15/201	09/26/201 12/29/202	429,000.00	2.000	429,000.00	429,000.00	2,073.50	431,073.50 Sale	2,073.50
					Subtotal	**429,000.00**		**429,000.00**	**429,000.00**	**2,073.50**	**431,073.50**	**2,073.50**

V - Security with variable rate change.

2013 Res LF (merged)
Sales/Call Report
July 1, 2019 - September 30, 2019

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												
3134GBRW4	30175	131841	FHLMC FAC	11/15/201	09/15/201 06/15/202	3,000,000.00	2.250 V	3,000,000.00	3,000,000.00	16,875.00	3,016,875.00 Call	16,875.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**16,875.00**	**3,016,875.00**	**16,875.00**
05/17/2023												
3130A7YY5	30335	131911	FHLB FAC	03/21/201	09/30/201 05/17/202	6,050,000.00	2.040	6,050,000.00	6,050,000.00	45,596.83	6,095,596.83 Sale	45,596.83
					Subtotal	**6,050,000.00**		**6,050,000.00**	**6,050,000.00**	**45,596.83**	**6,095,596.83**	**45,596.83**
06/14/2023												
3130A8GE7	30334	131911	FHLB FAC	03/21/201	09/30/201 06/14/202	3,000,000.00	2.000	3,000,000.00	3,000,000.00	17,666.67	3,017,666.67 Sale	17,666.67
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**17,666.67**	**3,017,666.67**	**17,666.67**
06/16/2023												
3130A8E58	30333	131911	FHLB FAC	03/21/201	09/30/201 06/16/202	1,000,000.00	2.000	1,000,000.00	1,000,000.00	5,777.78	1,005,777.78 Sale	5,777.78
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**5,777.78**	**1,005,777.78**	**5,777.78**
09/17/2029												
3130AH2V4	30666	131921	FHLB FAC	09/17/201	09/30/201 09/17/202	3,290,000.00	2.700	3,290,000.00	3,290,000.00	3,207.75	3,293,207.75 Sale	3,207.75
					Subtotal	**3,290,000.00**		**3,290,000.00**	**3,290,000.00**	**3,207.75**	**3,293,207.75**	**3,207.75**
					Total Sales	**49,019,000.00**		**49,038,673.50**	**49,011,297.26**	**214,186.42**	**49,225,483.68**	**186,810.18**

V - Security with variable rate change.

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
08/01/2019												
313384JW0	30506	131921	FHLB AFD	06/27/201	07/02/201 08/01/201	2,795,000.00	2.200	2,789,855.76	2,789,875.84	0.00	2,789,875.84 Sale	20.08
313384JW0	30506	131921	FHLB AFD	06/27/201	07/03/201 08/01/201	1,455,000.00	2.200	1,452,411.24	1,452,421.42	0.00	1,452,421.42 Sale	10.18
					Subtotal	**4,250,000.00**		**4,242,267.00**	**4,242,297.26**	**0.00**	**4,242,297.26**	**30.26**
12/27/2019												
3134GBVU3	30179	131841	FHLMC FAC	11/15/201	09/26/201 12/27/201	3,000,000.00	1.550	3,000,000.00	3,000,000.00	11,495.83	3,011,495.83 Sale	11,495.83
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**11,495.83**	**3,011,495.83**	**11,495.83**
06/29/2020												
3134GBVT6	30178	131841	FHLMC FAC	11/15/201	09/30/201 06/29/202	2,500,000.00	1.700	2,500,000.00	2,500,000.00	10,625.00	2,510,625.00 Sale	10,625.00
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**10,625.00**	**2,510,625.00**	**10,625.00**
09/10/2020												
3130AH2H5	30625	131911	FHLB FAC	09/10/201	09/30/201 09/10/202	12,500,000.00	2.000	12,500,000.00	12,500,000.00	13,888.89	12,513,888.89 Sale	13,888.89
					Subtotal	**12,500,000.00**		**12,500,000.00**	**12,500,000.00**	**13,888.89**	**12,513,888.89**	**13,888.89**
06/28/2021												
3130ABMV5	30177	131841	FHLB FAC	11/15/201	09/30/201 06/28/202	2,500,000.00	1.875	2,500,000.00	2,500,000.00	11,979.17	2,511,979.17 Sale	11,979.17
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**11,979.17**	**2,511,979.17**	**11,979.17**
09/30/2021												
3134GAND2	30485	131841	FHLMC FAC	06/20/201	09/30/201 09/30/202	3,000,000.00	2.000 V	3,010,962.60	3,000,000.00	30,000.00	3,030,000.00 Call	19,037.40
3134GAND2	30487	131911	FHLMC FAC	06/20/201	09/30/201 09/30/202	4,500,000.00	2.000 V	4,516,443.90	4,500,000.00	45,000.00	4,545,000.00 Call	28,556.10
					Subtotal	**7,500,000.00**		**7,527,406.50**	**7,500,000.00**	**75,000.00**	**7,575,000.00**	**47,593.50**
12/29/2021												
3134GBVV1	30176	131841	FHLMC FAC	11/15/201	09/26/201 12/29/202	429,000.00	2.000	429,000.00	429,000.00	2,073.50	431,073.50 Sale	2,073.50
					Subtotal	**429,000.00**		**429,000.00**	**429,000.00**	**2,073.50**	**431,073.50**	**2,073.50**

V - Security with variable rate change.

2013 Res LF (merged)
Sales/Call Report
July 1, 2019 - September 30, 2019

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												
3134GBRW4	30175	131841	FHLMC FAC	11/15/201	09/15/201 06/15/202	3,000,000.00	2.250 V	3,000,000.00	3,000,000.00	16,875.00	3,016,875.00 Call	16,875.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**16,875.00**	**3,016,875.00**	**16,875.00**
05/17/2023												
3130A7YY5	30335	131911	FHLB FAC	03/21/201	09/30/201 05/17/202	6,050,000.00	2.040	6,050,000.00	6,050,000.00	45,596.83	6,095,596.83 Sale	45,596.83
					Subtotal	**6,050,000.00**		**6,050,000.00**	**6,050,000.00**	**45,596.83**	**6,095,596.83**	**45,596.83**
06/14/2023												
3130A8GE7	30334	131911	FHLB FAC	03/21/201	09/30/201 06/14/202	3,000,000.00	2.000	3,000,000.00	3,000,000.00	17,666.67	3,017,666.67 Sale	17,666.67
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**17,666.67**	**3,017,666.67**	**17,666.67**
06/16/2023												
3130A8E58	30333	131911	FHLB FAC	03/21/201	09/30/201 06/16/202	1,000,000.00	2.000	1,000,000.00	1,000,000.00	5,777.78	1,005,777.78 Sale	5,777.78
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**5,777.78**	**1,005,777.78**	**5,777.78**
09/17/2029												
3130AH2V4	30666	131921	FHLB FAC	09/17/201	09/30/201 09/17/202	3,290,000.00	2.700	3,290,000.00	3,290,000.00	3,207.75	3,293,207.75 Sale	3,207.75
					Subtotal	**3,290,000.00**		**3,290,000.00**	**3,290,000.00**	**3,207.75**	**3,293,207.75**	**3,207.75**
					Total Sales	**49,019,000.00**		**49,038,673.50**	**49,011,297.26**	**214,186.42**	**49,225,483.68**	**186,810.18**

V - Security with variable rate change.

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

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
313384HP7	30447	131841	AFD	FHLB	3,455,000.00	07/01/2019	06/07/2019	2.240	3,455,000.00	0.00	3,455,000.00	0.00
313384HP7	30448	131911	AFD	FHLB	1,180,000.00	07/01/2019	06/07/2019	2.240	1,180,000.00	0.00	1,180,000.00	0.00
313384HR3	30501	131921	AFD	FHLB	10,000,000.00	07/03/2019	06/27/2019	2.140	10,000,000.00	0.00	10,000,000.00	0.00
313384HW2	30502	131921	AFD	FHLB	15,000,000.00	07/08/2019	06/27/2019	2.140	15,000,000.00	0.00	15,000,000.00	0.00
313384JA8	30503	131921	AFD	FHLB	15,000,000.00	07/12/2019	06/27/2019	2.140	15,000,000.00	0.00	15,000,000.00	0.00
313384JG5	30504	131921	AFD	FHLB	15,000,000.00	07/18/2019	06/27/2019	2.180	15,000,000.00	0.00	15,000,000.00	0.00
313384JQ3	30505	131921	AFD	FHLB	15,000,000.00	07/26/2019	06/27/2019	2.200	15,000,000.00	0.00	15,000,000.00	0.00
313384JU4	30450	131841	AFD	FHLB	4,510,000.00	07/30/2019	06/07/2019	2.270	4,510,000.00	0.00	4,510,000.00	0.00
313384JU4	30451	131911	AFD	FHLB	1,100,000.00	07/30/2019	06/07/2019	2.270	1,100,000.00	0.00	1,100,000.00	0.00
313384JV2	30499	131911	AFD	FHLB	15,000,000.00	07/31/2019	06/26/2019	2.215	15,000,000.00	0.00	15,000,000.00	0.00
313384JW0	30506	131921	AFD	FHLB	10,750,000.00	08/01/2019	06/27/2019	2.200	10,750,000.00	0.00	10,750,000.00	0.00
3134G3F88	30336	131911	FAC	FHLMC	3,000,000.00	08/28/2019	03/21/2019	1.500	3,002,875.00	22,500.00	3,022,500.00	19,625.00
3130ABJH0	30180	131841	FAC	FHLB	2,300,000.00	09/27/2019	11/15/2018	1.500	2,300,000.00	17,250.00	2,317,250.00	17,250.00
			Total Maturities		**111,295,000.00**				**111,297,875.00**	**39,750.00**	**111,334,750.00**	**36,875.00**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):
- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

Revenue Fund (2009 Resolution):
- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/18	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/19	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
9/30/19	12,886,604.79	12,886,310.26	14,184,926.46	14,184,681.05	142,406,851.82	142,422,699.09

Historical Returns (Yield)	Quarter ending 9/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.075%	2.075%	2.140%	2.139%
2009 Resolution	2.040%	2.040%	2.193%	2.192%
2013 Resolution	2.078%	2.078%	2.238%	2.224%
Benchmarks:				
(1) One-year CMT	*1.843%*	*1.843%*	*2.106%*	*2.131%*
(2) Two-year CMT	*1.687%*	*1.687%*	*2.038%*	*2.257%*
(3) Three-year CMT	*1.633%*	*1.633%*	*2.013%*	*2.322%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.10	0.06	0.40
Average Duration to Call (Years)	0.05	0.06	0.40

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,901,005.08	53.55%	7,529,069.11	53.08%	108,512,691.28	76.20%
Federal Agency Coupons	300,000.00	2.33%	314,975.36	2.22%	4,955,512.50	3.48%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	5,685,599.71	44.12%	6,340,881.99	44.70%	28,938,648.04	20.32%
Total	12,886,604.79	100.00%	14,184,926.46	100.00%	142,406,851.82	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30074	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30572	Federal Agency Disc. -Amortizing	Fair	530,000.00	2.000	530,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30628	Federal Agency Disc. -Amortizing	Fair	623,962.20	1.950	623,988.19	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30075	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30577	Federal Agency Disc. -Amortizing	Fair	750,000.00	2.000	750,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30629	Federal Agency Disc. -Amortizing	Fair	838,605.19	1.950	838,640.13	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30076	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30578	Federal Agency Disc. -Amortizing	Fair	1,065,000.00	2.000	1,065,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30630	Federal Agency Disc. -Amortizing	Fair	574,045.22	1.950	574,069.14	09/30/2019	2.010	11/01/2019	31		
313384MK2	30579	Federal Agency Disc. -Amortizing	Fair	695,000.00	2.000	695,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30631	Federal Agency Disc. -Amortizing	Fair	608,987.10	1.950	609,012.48	09/30/2019	2.010	11/01/2019	31		
		Subtotal and Average		**5,985,599.71**		**5,985,305.18**		**2.023**		**36**		
		Total and Average		**5,985,599.71**		**5,985,305.18**		**2.023**		**36**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2019

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	**300,000.00**		**300,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**5,690,000.00**		**5,685,599.71**				
				Total	**5,990,000.00**		**5,985,599.71**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,255,000.00**	**1,763,815.61**	**1,253,962.20**			**2.049**	**437.50**	**9,199.29**	**9,636.79**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,690,000.00**	**913,503.44**	**1,688,605.19**			**2.115**	**437.50**	**7,307.02**	**7,744.52**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,740,000.00**	**2,313,788.06**	**1,739,045.22**			**2.074**	**437.50**	**7,132.80**	**7,570.30**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,305,000.00**	**1,649,320.58**	**1,303,987.10**			**2.063**	**0.00**	**3,908.47**	**3,908.47**
			Total	**5,990,000.00**	**6,640,427.69**	**5,985,599.71**			**2.075**	**1,312.50**	**27,547.58**	**28,860.08**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,255,000.00**	**100,379.17**	**1,253,962.20**			**2.129**	**1,750.00**	**14,289.27**	**16,039.27**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,690,000.00**	**100,379.17**	**1,688,605.19**			**2.065**	**1,750.00**	**7,917.46**	**9,667.46**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,740,000.00**	**100,379.17**	**1,739,045.22**			**2.197**	**1,750.00**	**14,599.63**	**16,349.63**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,305,000.00**	**0.00**	**1,303,987.10**			**2.145**	**0.00**	**5,300.62**	**5,300.62**
			Total	**5,990,000.00**	**301,137.51**	**5,985,599.71**			**2.140**	**5,250.00**	**42,106.98**	**47,356.98**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,255,000.00**	**0.00**	**1,253,962.20**			**2.128**	**1,818.05**	**14,289.27**	**16,107.32**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,690,000.00**	**0.00**	**1,688,605.19**			**2.065**	**1,818.05**	**7,917.46**	**9,735.51**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,740,000.00**	**0.00**	**1,739,045.22**			**2.196**	**1,818.05**	**14,599.63**	**16,417.68**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,305,000.00**	**0.00**	**1,303,987.10**			**2.145**	**0.00**	**5,300.62**	**5,300.62**
			Total	**5,990,000.00**	**0.00**	**5,985,599.71**			**2.139**	**5,454.15**	**42,106.98**	**47,561.13**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2010-1 DSE (133531320)													
313384LF4	30517	851012	AFD	FHLB	590,000.00	07/18/2019	09/03 - At Maturity	588,347.75		2.145	09/03/2019	2.181	0.00
313384MK2	30572	851012	AFD	FHLB	530,000.00	08/15/2019	10/01 - At Maturity	528,616.11		2.000	10/01/2019	2.033	530,000.00
313588MB8	30612	851012	AFD	FNMA	2,000,000.00	08/15/2019	09/23 - At Maturity	1,995,710.00		1.980	09/23/2019	2.012	0.00
313384NS4	30628	851012	AFD	FHLB	625,000.00	09/11/2019	11/01 - At Maturity	623,273.44		1.950	11/01/2019	1.983	623,962.20
				Subtotal	**3,745,000.00**			**3,735,947.30**	**0.00**				**1,153,962.20**
2011-1 DSE(133531820)													
313384LF4	30518	851112	AFD	FHLB	1,045,000.00	07/18/2019	09/03 - At Maturity	1,042,073.56		2.145	09/03/2019	1.330	0.00
313384MK2	30577	851112	AFD	FHLB	750,000.00	08/15/2019	10/01 - At Maturity	748,041.67		2.000	10/01/2019	2.033	750,000.00
313384NS4	30629	851112	AFD	FHLB	840,000.00	09/11/2019	11/01 - At Maturity	837,679.50		1.950	11/01/2019	1.983	838,605.19
				Subtotal	**2,635,000.00**			**2,627,794.73**	**0.00**				**1,588,605.19**
2012-1 DSE (133531920)													
313384LF4	30519	851212	AFD	FHLB	895,000.00	07/18/2019	09/03 - At Maturity	892,493.63		2.145	09/03/2019	1.330	0.00
313384MK2	30578	851212	AFD	FHLB	1,065,000.00	08/15/2019	10/01 - At Maturity	1,062,219.17		2.000	10/01/2019	2.033	1,065,000.00
313384NS4	30630	851212	AFD	FHLB	575,000.00	09/11/2019	11/01 - At Maturity	573,411.56		1.950	11/01/2019	1.983	574,045.22
				Subtotal	**2,535,000.00**			**2,528,124.36**	**0.00**				**1,639,045.22**
2012-2 DSE (133532020)													
313384LF4	30520	851222	AFD	FHLB	265,000.00	07/18/2019	09/03 - At Maturity	264,257.89		2.145	09/03/2019	1.330	0.00
313384MK2	30579	851222	AFD	FHLB	695,000.00	08/15/2019	10/01 - At Maturity	693,185.28		2.000	10/01/2019	2.033	695,000.00
313384NS4	30631	851222	AFD	FHLB	610,000.00	09/11/2019	11/01 - At Maturity	608,314.88		1.950	11/01/2019	1.983	608,987.10
				Subtotal	**1,570,000.00**			**1,565,758.05**	**0.00**				**1,303,987.10**
				Total Purchases	**10,485,000.00**			**10,457,624.44**	**0.00**				**5,685,599.71**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

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
313384HP7	30406	851012	AFD	FHLB	920,000.00	07/01/2019	04/18/2019	2.390	920,000.00	0.00	920,000.00	0.00
313384HP7	30411	851212	AFD	FHLB	1,390,000.00	07/01/2019	04/18/2019	2.390	1,390,000.00	0.00	1,390,000.00	0.00
313384HP7	30452	851012	AFD	FHLB	100,000.00	07/01/2019	06/17/2019	2.240	100,000.00	0.00	100,000.00	0.00
313384HP7	30453	851212	AFD	FHLB	165,000.00	07/01/2019	06/17/2019	2.240	165,000.00	0.00	165,000.00	0.00
313384HP7	30454	851222	AFD	FHLB	1,280,000.00	07/01/2019	06/17/2019	2.240	1,280,000.00	0.00	1,280,000.00	0.00
313384JU4	30461	851012	AFD	FHLB	645,000.00	07/30/2019	06/19/2019	2.270	645,000.00	0.00	645,000.00	0.00
313384JU4	30462	851112	AFD	FHLB	815,000.00	07/30/2019	06/19/2019	2.270	815,000.00	0.00	815,000.00	0.00
313384JU4	30463	851212	AFD	FHLB	660,000.00	07/30/2019	06/19/2019	2.270	660,000.00	0.00	660,000.00	0.00
313384JU4	30464	851222	AFD	FHLB	370,000.00	07/30/2019	06/19/2019	2.270	370,000.00	0.00	370,000.00	0.00
313384LF4	30517	851012	AFD	FHLB	590,000.00	09/03/2019	07/18/2019	2.145	590,000.00	0.00	590,000.00	0.00
313384LF4	30518	851112	AFD	FHLB	1,045,000.00	09/03/2019	07/18/2019	2.145	1,045,000.00	0.00	1,045,000.00	0.00
313384LF4	30519	851212	AFD	FHLB	895,000.00	09/03/2019	07/18/2019	2.145	895,000.00	0.00	895,000.00	0.00
313384LF4	30520	851222	AFD	FHLB	265,000.00	09/03/2019	07/18/2019	2.145	265,000.00	0.00	265,000.00	0.00
313588MB8	30612	851012	AFD	FNMA	2,000,000.00	09/23/2019	08/15/2019	1.980	2,000,000.00	0.00	2,000,000.00	0.00
			Total Maturities		**11,140,000.00**				**11,140,000.00**	**0.00**	**11,140,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384MK2	30571	Federal Agency Disc. -Amortizing	Fair	1,120,000.00	2.000	1,120,000.00	09/30/2019	2.061	10/01/2019			
3130ABNM4	30091	Federal Agency Coupon Securities	Fair	114,991.00	1.640	114,863.74	09/30/2019	1.650	06/29/2020	272		
313384MK2	30573	Federal Agency Disc. -Amortizing	Fair	430,000.00	2.000	430,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30632	Federal Agency Disc. -Amortizing	Fair	324,460.34	1.950	324,473.86	09/30/2019	2.010	11/01/2019	31		
313384MK2	30574	Federal Agency Disc. -Amortizing	Fair	430,000.00	2.000	430,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30633	Federal Agency Disc. -Amortizing	Fair	274,543.37	1.950	274,554.81	09/30/2019	2.010	11/01/2019	31		
3130ABNM4	30092	Federal Agency Coupon Securities	Fair	99,992.18	1.640	99,881.52	09/30/2019	1.650	06/29/2020	272		
313384MK2	30575	Federal Agency Disc. -Amortizing	Fair	675,000.00	2.000	675,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30634	Federal Agency Disc. -Amortizing	Fair	379,369.01	1.950	379,384.82	09/30/2019	2.010	11/01/2019	31		
3130ABNM4	30093	Federal Agency Coupon Securities	Fair	99,992.18	1.640	99,881.52	09/30/2019	1.650	06/29/2020	272		
313384MK2	30576	Federal Agency Disc. -Amortizing	Fair	335,000.00	2.000	335,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30635	Federal Agency Disc. -Amortizing	Fair	698,837.66	1.950	698,866.78	09/30/2019	2.010	11/01/2019	31		
313384MK2	30584	Federal Agency Disc. -Amortizing	Fair	875,000.00	2.000	875,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30636	Federal Agency Disc. -Amortizing	Fair	798,671.61	1.950	798,704.89	09/30/2019	2.010	11/01/2019	31		
		Subtotal and Average		**6,655,857.35**		**6,655,611.94**		**2.023**		**24**		
		Total and Average		**6,655,857.35**		**6,655,611.94**		**2.023**		**24**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2019

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	**315,000.00**		**314,975.36**				
Federal Agency Disc. -Amortizing											
				Subtotal	**6,345,000.00**		**6,340,881.99**				
				Total	**6,660,000.00**		**6,655,857.35**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**1,120,000.00**	**165,000.00**	**1,120,000.00**			**2.016**	**38.82**	**3,416.31**	**3,455.13**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**345,000.00**	**0.00**				**0.00**	**0.00**	**0.00**
Fund: 2010-B DSE (133531420)												
			Subtotal	**870,000.00**	**1,039,987.98**	**869,451.34**			**2.018**	**471.50**	**3,189.86**	**3,661.36**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**855,000.00**	**704,543.37**			**2.064**	**0.00**	**2,604.13**	**2,604.13**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,155,000.00**	**1,349,989.55**	**1,154,361.19**			**1.993**	**410.00**	**3,435.00**	**3,845.00**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,135,000.00**	**1,439,989.55**	**1,133,829.84**			**2.036**	**410.00**	**4,185.54**	**4,595.54**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,675,000.00**	**2,445,000.00**	**1,673,671.61**			**2.087**	**0.00**	**7,387.46**	**7,387.46**
			Total	**6,660,000.00**	**7,639,967.08**	**6,655,857.35**			**2.040**	**1,330.32**	**24,218.30**	**25,548.62**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**1,120,000.00**	**20,019.86**	**1,120,000.00**			**2.050**	**282.57**	**4,128.66**	**4,411.23**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**870,000.00**	**115,387.55**	**869,451.34**			**2.117**	**1,886.00**	**7,114.17**	**9,000.17**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**0.00**	**704,543.37**			**2.293**	**0.00**	**6,463.81**	**6,463.81**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,155,000.00**	**100,337.00**	**1,154,361.19**			**2.157**	**1,640.00**	**8,679.56**	**10,319.56**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,135,000.00**	**100,337.00**	**1,133,829.84**			**2.170**	**1,640.00**	**9,439.78**	**11,079.78**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,675,000.00**	**0.00**	**1,673,671.61**			**2.288**	**0.00**	**12,990.58**	**12,990.58**
			Total	**6,660,000.00**	**336,081.41**	**6,655,857.35**			**2.193**	**5,448.57**	**49,607.18**	**55,055.75**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**1,120,000.00**	**0.00**	**1,120,000.00**			**2.048**	**295.21**	**4,128.66**	**4,423.87**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**870,000.00**	**0.00**	**869,451.34**			**2.114**	**1,959.35**	**7,114.64**	**9,073.99**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**0.00**	**704,543.37**			**2.293**	**0.00**	**6,463.81**	**6,463.81**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,155,000.00**	**0.00**	**1,154,361.19**			**2.155**	**1,703.78**	**8,679.97**	**10,383.75**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,135,000.00**	**0.00**	**1,133,829.84**			**2.167**	**1,703.78**	**9,440.19**	**11,143.97**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,675,000.00**	**0.00**	**1,673,671.61**			**2.288**	**0.00**	**12,990.58**	**12,990.58**
			Total	**6,660,000.00**	**0.00**	**6,655,857.35**			**2.192**	**5,662.12**	**49,608.47**	**55,270.59**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384JW0	30507	0909A2	AFD	FHLB	145,000.00	07/02/2019	08/01 - At Maturity	144,734.17		2.200	08/01/2019	2.235	0.00
313384LF4	30521	0909A2	AFD	FHLB	100,000.00	07/18/2019	09/03 - At Maturity	99,719.96		2.145	09/03/2019	1.330	0.00
313384MK2	30571	0909A2	AFD	FHLB	1,120,000.00	08/15/2019	10/01 - At Maturity	1,117,075.56		2.000	10/01/2019	2.033	1,120,000.00
				Subtotal	**1,365,000.00**			**1,361,529.69**	**0.00**				**1,120,000.00**
2010-B DSE (133531420)													
313384JW0	30508	0910B2	AFD	FHLB	625,000.00	07/02/2019	08/01 - At Maturity	623,854.17		2.200	08/01/2019	2.235	0.00
313384LF4	30522	0910B2	AFD	FHLB	200,000.00	07/18/2019	09/03 - At Maturity	199,439.92		2.145	09/03/2019	1.330	0.00
313384MK2	30573	0910B2	AFD	FHLB	430,000.00	08/15/2019	10/01 - At Maturity	428,877.22		2.000	10/01/2019	2.033	430,000.00
313384NS4	30632	0910B2	AFD	FHLB	325,000.00	09/11/2019	11/01 - At Maturity	324,102.19		1.950	11/01/2019	1.983	324,460.34
				Subtotal	**1,580,000.00**			**1,576,273.50**	**0.00**				**754,460.34**
2011-A DSE (133531520)													
313384JW0	30509	0911A2	AFD	FHLB	215,000.00	07/02/2019	08/01 - At Maturity	214,605.83		2.200	08/01/2019	2.235	0.00
313384LF4	30523	0911A2	AFD	FHLB	280,000.00	07/18/2019	09/03 - At Maturity	279,215.88		2.145	09/03/2019	1.330	0.00
313384MK2	30574	0911A2	AFD	FHLB	430,000.00	08/15/2019	10/01 - At Maturity	428,877.22		2.000	10/01/2019	2.033	430,000.00
313384NS4	30633	0911A2	AFD	FHLB	275,000.00	09/11/2019	11/01 - At Maturity	274,240.31		1.950	11/01/2019	1.983	274,543.37
				Subtotal	**1,200,000.00**			**1,196,939.24**	**0.00**				**704,543.37**
2011-B DSE (133531620)													
313384JW0	30510	0911B2	AFD	FHLB	270,000.00	07/02/2019	08/01 - At Maturity	269,505.00		2.200	08/01/2019	2.235	0.00
313384LF4	30524	0911B2	AFD	FHLB	270,000.00	07/18/2019	09/03 - At Maturity	269,243.89		2.145	09/03/2019	1.330	0.00
313384MK2	30575	0911B2	AFD	FHLB	675,000.00	08/15/2019	10/01 - At Maturity	673,237.50		2.000	10/01/2019	2.033	675,000.00
313384NS4	30634	0911B2	AFD	FHLB	380,000.00	09/11/2019	11/01 - At Maturity	378,950.25		1.950	11/01/2019	1.983	379,369.01
				Subtotal	**1,595,000.00**			**1,590,936.64**	**0.00**				**1,054,369.01**
2011-C DSE (133531720)													
313384JW0	30511	0911C2	AFD	FHLB	345,000.00	07/02/2019	08/01 - At Maturity	344,367.50		2.200	08/01/2019	2.235	0.00
313384LF4	30525	0911C2	AFD	FHLB	680,000.00	07/18/2019	09/03 - At Maturity	678,095.72		2.145	09/03/2019	1.330	0.00
313384MK2	30576	0911C2	AFD	FHLB	335,000.00	08/15/2019	10/01 - At Maturity	334,125.28		2.000	10/01/2019	2.033	335,000.00
313384NS4	30635	0911C2	AFD	FHLB	700,000.00	09/11/2019	11/01 - At Maturity	698,066.25		1.950	11/01/2019	1.983	698,837.66
				Subtotal	**2,060,000.00**			**2,054,654.75**	**0.00**				**1,033,837.66**
2015-A DSE (133532520)													
313384JW0	30512	0915A2	AFD	FHLB	1,195,000.00	07/02/2019	08/01 - At Maturity	1,192,809.17		2.200	08/01/2019	2.235	0.00

2009 Res Float/Equity (merged)
Purchases Report
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313384LF4	30526	0915A2	AFD	FHLB	725,000.00	07/18/2019	09/03 - At Maturity	722,969.70		2.145	09/03/2019	1.330	0.00
313384MK2	30584	0915A2	AFD	FHLB	875,000.00	08/15/2019	10/01 - At Maturity	872,715.28		2.000	10/01/2019	2.033	875,000.00
313384NS4	30636	0915A2	AFD	FHLB	800,000.00	09/11/2019	11/01 - At Maturity	797,790.00		1.950	11/01/2019	1.983	798,671.61
				Subtotal	**3,595,000.00**			**3,586,284.15**	**0.00**				**1,673,671.61**
			Total Purchases		**11,395,000.00**			**11,366,617.97**	**0.00**				**6,340,881.99**

2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
09/03/2019												
313384LF4	30521	0909A2	FHLB AFD	07/18/201	08/14/201 09/03/201	75,000.00	2.145	74,946.00	74,910.63	0.00	74,910.63 Sale	-35.37
					Subtotal	**75,000.00**		**74,946.00**	**74,910.63**	**0.00**	**74,910.63**	**-35.37**
08/25/2020												
3136G4HR7	30094	0909A2	FNMA FAC	09/17/201	08/14/201 08/25/202	20,000.00	1.625	20,000.00	20,000.00	152.57	20,152.57 Sale	152.57
					Subtotal	**20,000.00**		**20,000.00**	**20,000.00**	**152.57**	**20,152.57**	**152.57**
					Total Sales	**95,000.00**		**94,946.00**	**94,910.63**	**152.57**	**95,063.20**	**117.20**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

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
313384HP7	30405	0909A2	AFD	FHLB	145,000.00	07/01/2019	04/18/2019	2.390	145,000.00	0.00	145,000.00	0.00
313384HP7	30407	0910B2	AFD	FHLB	685,000.00	07/01/2019	04/18/2019	2.390	685,000.00	0.00	685,000.00	0.00
313384HP7	30408	0911A2	AFD	FHLB	725,000.00	07/01/2019	04/18/2019	2.390	725,000.00	0.00	725,000.00	0.00
313384HP7	30409	0911B2	AFD	FHLB	905,000.00	07/01/2019	04/18/2019	2.390	905,000.00	0.00	905,000.00	0.00
313384HP7	30410	0911C2	AFD	FHLB	830,000.00	07/01/2019	04/18/2019	2.390	830,000.00	0.00	830,000.00	0.00
313384HP7	30441	0910A2	AFD	FHLB	345,000.00	07/01/2019	05/29/2019	2.500	345,000.00	0.00	345,000.00	0.00
313384HP7	30442	0910B2	AFD	FHLB	240,000.00	07/01/2019	05/29/2019	2.500	240,000.00	0.00	240,000.00	0.00
313384HP7	30443	0911A2	AFD	FHLB	130,000.00	07/01/2019	05/29/2019	2.500	130,000.00	0.00	130,000.00	0.00
313384HP7	30444	0911B2	AFD	FHLB	345,000.00	07/01/2019	05/29/2019	2.500	345,000.00	0.00	345,000.00	0.00
313384HP7	30445	0911C2	AFD	FHLB	510,000.00	07/01/2019	05/29/2019	2.500	510,000.00	0.00	510,000.00	0.00
313384HP7	30446	0915A2	AFD	FHLB	2,445,000.00	07/01/2019	05/29/2019	2.500	2,445,000.00	0.00	2,445,000.00	0.00
313384JW0	30507	0909A2	AFD	FHLB	145,000.00	08/01/2019	07/02/2019	2.200	145,000.00	0.00	145,000.00	0.00
313384JW0	30508	0910B2	AFD	FHLB	625,000.00	08/01/2019	07/02/2019	2.200	625,000.00	0.00	625,000.00	0.00
313384JW0	30509	0911A2	AFD	FHLB	215,000.00	08/01/2019	07/02/2019	2.200	215,000.00	0.00	215,000.00	0.00
313384JW0	30510	0911B2	AFD	FHLB	270,000.00	08/01/2019	07/02/2019	2.200	270,000.00	0.00	270,000.00	0.00
313384JW0	30511	0911C2	AFD	FHLB	345,000.00	08/01/2019	07/02/2019	2.200	345,000.00	0.00	345,000.00	0.00
313384JW0	30512	0915A2	AFD	FHLB	1,195,000.00	08/01/2019	07/02/2019	2.200	1,195,000.00	0.00	1,195,000.00	0.00
313384LF4	30521	0909A2	AFD	FHLB	25,000.00	09/03/2019	07/18/2019	2.145	25,000.00	0.00	25,000.00	0.00
313384LF4	30522	0910B2	AFD	FHLB	200,000.00	09/03/2019	07/18/2019	2.145	200,000.00	0.00	200,000.00	0.00
313384LF4	30523	0911A2	AFD	FHLB	280,000.00	09/03/2019	07/18/2019	2.145	280,000.00	0.00	280,000.00	0.00
313384LF4	30524	0911B2	AFD	FHLB	270,000.00	09/03/2019	07/18/2019	2.145	270,000.00	0.00	270,000.00	0.00
313384LF4	30525	0911C2	AFD	FHLB	680,000.00	09/03/2019	07/18/2019	2.145	680,000.00	0.00	680,000.00	0.00
313384LF4	30526	0915A2	AFD	FHLB	725,000.00	09/03/2019	07/18/2019	2.145	725,000.00	0.00	725,000.00	0.00
			Total Maturities		**12,280,000.00**				**12,280,000.00**	**0.00**	**12,280,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30077	Federal Agency Coupon Securities	Fair	130,000.00	1.750	129,824.60	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30580	Federal Agency Disc. -Amortizing	Fair	1,465,000.00	2.000	1,465,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30637	Federal Agency Disc. -Amortizing	Fair	1,657,243.59	1.950	1,657,312.64	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30078	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30581	Federal Agency Disc. -Amortizing	Fair	570,000.00	2.000	570,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30638	Federal Agency Disc. -Amortizing	Fair	883,530.47	1.950	883,567.28	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30079	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30582	Federal Agency Disc. -Amortizing	Fair	1,175,000.00	2.000	1,175,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30639	Federal Agency Disc. -Amortizing	Fair	1,402,667.01	1.950	1,402,725.46	09/30/2019	2.010	11/01/2019	31		
313384MK2	30583	Federal Agency Disc. -Amortizing	Fair	995,000.00	2.000	995,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30640	Federal Agency Disc. -Amortizing	Fair	883,530.47	1.950	883,567.28	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30080	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30585	Federal Agency Disc. -Amortizing	Fair	1,765,000.00	2.000	1,765,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30641	Federal Agency Disc. -Amortizing	Fair	1,013,314.60	1.950	1,013,356.83	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30081	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30586	Federal Agency Disc. -Amortizing	Fair	1,205,000.00	2.000	1,205,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30642	Federal Agency Disc. -Amortizing	Fair	1,432,617.20	1.950	1,432,676.89	09/30/2019	2.010	11/01/2019	31		
3130ACBC7	30082	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,865.08	09/30/2019	1.749	12/29/2020	455	12/29/2019	
313384MK2	30587	Federal Agency Disc. -Amortizing	Fair	820,000.00	2.000	820,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30643	Federal Agency Disc. -Amortizing	Fair	963,397.63	1.950	963,437.77	09/30/2019	2.010	11/01/2019	31		
313384MK2	30588	Federal Agency Disc. -Amortizing	Fair	685,000.00	2.000	685,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30644	Federal Agency Disc. -Amortizing	Fair	1,023,298.00	1.950	1,023,340.64	09/30/2019	2.010	11/01/2019	31		
313384MK2	30589	Federal Agency Disc. -Amortizing	Fair	205,000.00	2.000	205,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30645	Federal Agency Disc. -Amortizing	Fair	773,713.12	1.950	773,745.36	09/30/2019	2.010	11/01/2019	31		
313384MK2	30590	Federal Agency Disc. -Amortizing	Fair	545,000.00	2.000	545,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30646	Federal Agency Disc. -Amortizing	Fair	1,148,090.44	1.950	1,148,138.28	09/30/2019	2.010	11/01/2019	31		
313384MK2	30591	Federal Agency Disc. -Amortizing	Fair	1,375,000.00	2.000	1,375,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30647	Federal Agency Disc. -Amortizing	Fair	1,497,509.27	1.950	1,497,571.67	09/30/2019	2.010	11/01/2019	31		
313384MK2	30592	Federal Agency Disc. -Amortizing	Fair	490,000.00	2.000	490,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30648	Federal Agency Disc. -Amortizing	Fair	524,128.24	1.950	524,150.08	09/30/2019	2.010	11/01/2019	31		
313384MK2	30593	Federal Agency Disc. -Amortizing	Fair	155,000.00	2.000	155,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30649	Federal Agency Disc. -Amortizing	Fair	464,227.87	1.950	464,247.22	09/30/2019	2.010	11/01/2019	31		
313384MK2	30594	Federal Agency Disc. -Amortizing	Fair	210,000.00	2.000	210,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30650	Federal Agency Disc. -Amortizing	Fair	708,821.05	1.950	708,850.59	09/30/2019	2.010	11/01/2019	31		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384MK2	30595	Federal Agency Disc. -Amortizing	Fair	515,000.00	2.000	515,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30651	Federal Agency Disc. -Amortizing	Fair	414,310.90	1.950	414,328.16	09/30/2019	2.010	11/01/2019	31		
313384MK2	30596	Federal Agency Disc. -Amortizing	Fair	230,000.00	2.000	230,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30652	Federal Agency Disc. -Amortizing	Fair	184,692.81	1.950	184,700.51	09/30/2019	2.010	11/01/2019	31		
313384MK2	30597	Federal Agency Disc. -Amortizing	Fair	690,000.00	2.000	690,000.00	09/30/2019	2.061	10/01/2019			
313384NS4	30653	Federal Agency Disc. -Amortizing	Fair	384,360.71	1.950	384,376.73	09/30/2019	2.010	11/01/2019	31		
313384NS4	30654	Federal Agency Disc. -Amortizing	Fair	484,194.66	1.950	484,214.84	09/30/2019	2.010	11/01/2019	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,416,619.81	09/30/2019	2.000	12/30/2021	821		
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,000.00	3.000	450,016.90	09/30/2019	3.000	09/12/2028	3,269		
3130ABNM4	30570	Federal Agency Coupon Securities	Fair	250,512.50	1.640	249,703.79	09/30/2019	1.639	06/29/2020	272		
		Subtotal and Average		**32,669,160.54**		**32,684,798.73**		**2.036**		**131**		
Federal National Mortgage Admi												
3136G4GY3	30083	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,225,209.08	09/30/2019	1.850	11/26/2021	787		
		Subtotal and Average		**1,225,000.00**		**1,225,209.08**		**1.850**		**787**		
		Total and Average		**33,894,160.54**		**33,910,007.81**		**2.029**		**154**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2019

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	**4,955,000.00**		**4,955,512.50**				
Federal Agency Disc. -Amortizing											
				Subtotal	**28,965,000.00**		**28,938,648.04**				
				Total	**33,920,000.00**		**33,894,160.54**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,255,000.00**	**4,403,081.10**	**3,252,243.59**			**2.051**	**568.75**	**19,714.06**	**20,282.81**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,555,000.00**	**3,092,667.94**	**1,553,530.47**			**2.101**	**437.50**	**6,559.93**	**6,997.43**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,680,000.00**	**4,073,549.35**	**2,677,667.01**			**2.039**	**437.50**	**8,733.73**	**9,171.23**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**1,880,000.00**	**4,893,163.73**	**1,878,530.47**			**2.095**	**0.00**	**8,925.06**	**8,925.06**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**2,880,000.00**	**5,612,631.21**	**2,878,314.60**			**2.036**	**437.50**	**16,190.62**	**16,628.12**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,740,000.00**	**6,121,501.90**	**2,737,617.20**			**2.063**	**437.50**	**14,611.81**	**15,049.31**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,885,000.00**	**4,163,347.36**	**1,883,397.63**			**2.012**	**437.50**	**11,004.63**	**11,442.13**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,710,000.00**	**4,962,089.51**	**1,708,298.00**			**2.091**	**0.00**	**9,987.77**	**9,987.77**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**980,000.00**	**2,599,357.31**	**978,713.12**			**2.047**	**0.00**	**5,549.26**	**5,549.26**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**1,695,000.00**	**4,347,410.86**	**1,693,090.44**			**2.103**	**0.00**	**9,094.92**	**9,094.92**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,875,000.00	6,597,300.68	2,872,509.27			2.062	0.00	12,181.49	12,181.49
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,015,000.00	2,699,265.49	1,014,128.24			2.029	0.00	3,138.58	3,138.58
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	3,239,035.96	619,227.87			2.033	0.00	3,144.78	3,144.78
Fund: 2018-1 DSE (133533520)												
			Subtotal	920,000.00	3,214,164.50	918,821.05			2.043	0.00	4,017.93	4,017.93
Fund: 2018-2 DSE (133533620)												
			Subtotal	930,000.00	4,074,026.78	929,310.90			2.041	0.00	5,005.02	5,005.02
Fund: 2018-3 DSE (133533720)												
			Subtotal	415,000.00	3,879,605.20	414,692.81			1.976	0.00	2,966.90	2,966.90
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,075,000.00	5,713,788.06	1,074,360.71			2.045	0.00	6,745.78	6,745.78
Fund: 2019-1 DSE (133533920)												
			Subtotal	485,000.00	2,019,816.37	484,194.66			1.809	0.00	718.10	718.10
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,325,000.00	7,762,991.05	4,325,512.50			2.173	66,391.45	-24,830.85	41,560.60
			Total	33,920,000.00	83,468,794.36	33,894,160.54			2.078	69,147.70	123,459.52	192,607.22

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,255,000.00**	**130,492.92**	**3,252,243.59**			**2.175**	**2,275.00**	**32,588.57**	**34,863.57**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,555,000.00**	**100,379.17**	**1,553,530.47**			**2.219**	**1,750.00**	**13,434.04**	**15,184.04**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,680,000.00**	**100,379.17**	**2,677,667.01**			**2.245**	**1,750.00**	**21,948.93**	**23,698.93**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**1,880,000.00**	**0.00**	**1,878,530.47**			**2.332**	**0.00**	**22,698.09**	**22,698.09**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**2,880,000.00**	**100,379.17**	**2,878,314.60**			**2.182**	**1,750.00**	**27,858.94**	**29,608.94**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,740,000.00**	**100,379.17**	**2,737,617.20**			**2.247**	**1,750.00**	**33,421.43**	**35,171.43**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,885,000.00**	**100,379.17**	**1,883,397.63**			**2.211**	**1,750.00**	**24,254.99**	**26,004.99**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,710,000.00**	**0.00**	**1,708,298.00**			**2.306**	**0.00**	**24,258.83**	**24,258.83**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**980,000.00**	**0.00**	**978,713.12**			**2.308**	**0.00**	**16,176.22**	**16,176.22**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**1,695,000.00**	**0.00**	**1,693,090.44**			**2.311**	**0.00**	**23,484.61**	**23,484.61**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2018 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,875,000.00	0.00	2,872,509.27			2.315	0.00	33,050.02	33,050.02
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,015,000.00	0.00	1,014,128.24			2.361	0.00	10,297.67	10,297.67
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	0.00	619,227.87			2.369	0.00	12,127.60	12,127.60
Fund: 2018-1 DSE (133533520)												
			Subtotal	920,000.00	0.00	918,821.05			2.305	0.00	12,340.49	12,340.49
Fund: 2018-2 DSE (133533620)												
			Subtotal	930,000.00	0.00	929,310.90			2.184	0.00	8,490.08	8,490.08
Fund: 2018-3 DSE (133533720)												
			Subtotal	415,000.00	0.00	414,692.81			2.198	0.00	6,320.55	6,320.55
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,075,000.00	0.00	1,074,360.71			2.255	0.00	13,580.57	13,580.57
Fund: 2019-1 DSE (133533920)												
			Subtotal	485,000.00	0.00	484,194.66			2.464	0.00	5,326.33	5,326.33
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,325,000.00	6,866,566.34	4,325,512.50			2.185	274,045.83	-118,076.60	155,969.23
			Total	33,920,000.00	7,498,955.11	33,894,160.54			2.238	285,070.83	223,581.36	508,652.19

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,255,000.00**	**0.00**	**3,252,243.59**			**2.175**	**2,363.47**	**32,588.57**	**34,952.04**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,555,000.00**	**0.00**	**1,553,530.47**			**2.218**	**1,818.05**	**13,434.04**	**15,252.09**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,680,000.00**	**0.00**	**2,677,667.01**			**2.244**	**1,818.05**	**21,948.93**	**23,766.98**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**1,880,000.00**	**0.00**	**1,878,530.47**			**2.332**	**0.00**	**22,698.09**	**22,698.09**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**2,880,000.00**	**0.00**	**2,878,314.60**			**2.182**	**1,818.05**	**27,858.94**	**29,676.99**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,740,000.00**	**0.00**	**2,737,617.20**			**2.246**	**1,818.05**	**33,421.43**	**35,239.48**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,885,000.00**	**0.00**	**1,883,397.63**			**2.210**	**1,818.05**	**24,254.99**	**26,073.04**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,710,000.00**	**0.00**	**1,708,298.00**			**2.306**	**0.00**	**24,258.83**	**24,258.83**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**980,000.00**	**0.00**	**978,713.12**			**2.308**	**0.00**	**16,176.22**	**16,176.22**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**1,695,000.00**	**0.00**	**1,693,090.44**			**2.311**	**0.00**	**23,484.61**	**23,484.61**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2017 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,875,000.00	0.00	2,872,509.27			2.315	0.00	33,050.02	33,050.02
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,015,000.00	0.00	1,014,128.24			2.361	0.00	10,297.67	10,297.67
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	0.00	619,227.87			2.369	0.00	12,127.60	12,127.60
Fund: 2018-1 DSE (133533520)												
			Subtotal	920,000.00	0.00	918,821.05			2.305	0.00	12,340.49	12,340.49
Fund: 2018-2 DSE (133533620)												
			Subtotal	930,000.00	0.00	929,310.90			2.184	0.00	8,490.08	8,490.08
Fund: 2018-3 DSE (133533720)												
			Subtotal	415,000.00	0.00	414,692.81			2.198	0.00	6,320.55	6,320.55
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,075,000.00	0.00	1,074,360.71			2.255	0.00	13,580.57	13,580.57
Fund: 2019-1 DSE (133533920)												
			Subtotal	485,000.00	0.00	484,194.66			2.464	0.00	5,326.33	5,326.33
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,325,000.00	5,761,137.11	4,325,512.50			2.179	529,137.15	-244,409.97	284,727.18
			Total	33,920,000.00	5,761,137.11	33,894,160.54			2.224	540,590.87	97,247.99	637,838.86

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130ABNM4													
3130ABNM4	30570	137402	FAC	FHLB	250,000.00	08/14/2019	12/29 - 06/29	250,000.00	512.50	1.640	06/29/2020		250,512.50
				Subtotal	**250,000.00**			**250,000.00**	**512.50**				**250,512.50**
313384JW0													
313384JW0	30513	131422	AFD	FHLB	680,000.00	07/03/2019	08/01 - At Maturity	678,794.89		2.200	08/01/2019	2.235	0.00
313384JW0	30514	131612	AFD	FHLB	355,000.00	07/03/2019	08/01 - At Maturity	354,370.86		2.200	08/01/2019	2.235	0.00
313384JW0	30515	131632	AFD	FHLB	420,000.00	07/03/2019	08/01 - At Maturity	419,255.67		2.200	08/01/2019	2.235	0.00
				Subtotal	**1,455,000.00**			**1,452,421.42**	**0.00**				**0.00**
313384LF4													
313384LF4	30527	131312	AFD	FHLB	1,300,000.00	07/18/2019	09/03 - At Maturity	1,296,359.46		2.145	09/03/2019	1.330	0.00
313384LF4	30528	131322	AFD	FHLB	630,000.00	07/18/2019	09/03 - At Maturity	628,235.74		2.145	09/03/2019	1.330	0.00
313384LF4	30529	131412	AFD	FHLB	615,000.00	07/18/2019	09/03 - At Maturity	613,277.74		2.145	09/03/2019	1.330	0.00
313384LF4	30530	131422	AFD	FHLB	825,000.00	07/18/2019	09/03 - At Maturity	822,689.66		2.145	09/03/2019	1.330	0.00
313384LF4	30531	131512	AFD	FHLB	1,225,000.00	07/18/2019	09/03 - At Maturity	1,221,569.49		2.145	09/03/2019	1.330	0.00
313384LF4	30532	131522	AFD	FHLB	1,170,000.00	07/18/2019	09/03 - At Maturity	1,166,723.51		2.145	09/03/2019	1.330	0.00
313384LF4	30533	131612	AFD	FHLB	305,000.00	07/18/2019	09/03 - At Maturity	304,145.87		2.145	09/03/2019	1.330	0.00
313384LF4	30534	131622	AFD	FHLB	930,000.00	07/18/2019	09/03 - At Maturity	927,395.61		2.145	09/03/2019	1.330	0.00
313384LF4	30535	131632	AFD	FHLB	435,000.00	07/18/2019	09/03 - At Maturity	433,781.82		2.145	09/03/2019	1.330	0.00
313384LF4	30536	131712	AFD	FHLB	760,000.00	07/18/2019	09/03 - At Maturity	757,871.68		2.145	09/03/2019	1.330	0.00
313384LF4	30537	131722	AFD	FHLB	610,000.00	07/18/2019	09/03 - At Maturity	608,291.75		2.145	09/03/2019	1.330	0.00
313384LF4	30538	131732	AFD	FHLB	195,000.00	07/18/2019	09/03 - At Maturity	194,453.92		2.145	09/03/2019	1.330	0.00
313384LF4	30539	131742	AFD	FHLB	150,000.00	07/18/2019	09/03 - At Maturity	149,579.94		2.145	09/03/2019	1.330	0.00
313384LF4	30540	131812	AFD	FHLB	360,000.00	07/18/2019	09/03 - At Maturity	358,991.85		2.145	09/03/2019	2.181	0.00
313384LF4	30541	131822	AFD	FHLB	495,000.00	07/18/2019	09/03 - At Maturity	493,613.79		2.145	09/03/2019	2.181	0.00
313384LF4	30542	131832	AFD	FHLB	330,000.00	07/18/2019	09/03 - At Maturity	329,075.86		2.145	09/03/2019	2.181	0.00
313384LF4	30543	131842	AFD	FHLB	880,000.00	07/18/2019	09/03 - At Maturity	877,535.63		2.145	09/03/2019	2.181	0.00
313384LF4	30568	137402	AFD	FHLB	75,000.00	08/14/2019	09/03 - At Maturity	74,910.63		2.145	09/03/2019	2.177	0.00
				Subtotal	**11,290,000.00**			**11,258,503.95**	**0.00**				**0.00**
313384LM9													
313384LM9	30621	131312	AFD	FHLB	9,000,000.00	08/23/2019	09/09 - At Maturity	8,991,500.00		2.000	09/09/2019	2.030	0.00
313384LM9	30622	131412	AFD	FHLB	1,000,000.00	08/23/2019	09/09 - At Maturity	999,055.56		2.000	09/09/2019	2.030	0.00
				Subtotal	**10,000,000.00**			**9,990,555.56**	**0.00**				**0.00**

2013 Res Float/Equity (merged)
Purchases Report
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384LR8													
313384LR8	30598	131512	AFD	FHLB	3,000,000.00	08/15/2019	09/13 - At Maturity	2,995,335.83		1.930	09/13/2019	1.960	0.00
313384LR8	30599	131522	AFD	FHLB	2,000,000.00	08/15/2019	09/13 - At Maturity	1,996,890.56		1.930	09/13/2019	1.960	0.00
313384LR8	30600	131612	AFD	FHLB	3,000,000.00	08/15/2019	09/13 - At Maturity	2,995,335.83		1.930	09/13/2019	1.960	0.00
313384LR8	30601	131622	AFD	FHLB	1,000,000.00	08/15/2019	09/13 - At Maturity	998,445.28		1.930	09/13/2019	1.960	0.00
313384LR8	30602	131632	AFD	FHLB	1,000,000.00	08/15/2019	09/13 - At Maturity	998,445.28		1.930	09/13/2019	1.960	0.00
				Subtotal	**10,000,000.00**			**9,984,452.78**	**0.00**				**0.00**
313384LV9													
313384LV9	30614	131712	AFD	FHLB	2,000,000.00	08/23/2019	09/06 - At Maturity	1,997,208.33		2.010	09/17/2019	2.041	0.00
313384LV9	30615	131722	AFD	FHLB	3,000,000.00	08/23/2019	09/06 - At Maturity	2,995,812.50		2.010	09/17/2019	2.041	0.00
313384LV9	30616	131742	AFD	FHLB	1,000,000.00	08/23/2019	09/06 - At Maturity	998,604.17		2.010	09/17/2019	2.041	0.00
313384LV9	30617	131812	AFD	FHLB	1,000,000.00	08/23/2019	09/06 - At Maturity	998,604.17		2.010	09/17/2019	2.041	0.00
313384LV9	30618	131822	AFD	FHLB	1,000,000.00	08/23/2019	09/06 - At Maturity	998,604.17		2.010	09/17/2019	2.041	0.00
313384LV9	30619	131832	AFD	FHLB	1,000,000.00	08/23/2019	09/06 - At Maturity	998,604.17		2.010	09/17/2019	2.041	0.00
313384LV9	30620	131842	AFD	FHLB	1,000,000.00	08/23/2019	09/06 - At Maturity	998,604.17		2.010	09/17/2019	2.041	0.00
313384LV9	30624	137402	AFD	FHLB	5,000,000.00	09/06/2019	09/17 - At Maturity	4,996,929.17		2.010	09/17/2019	2.039	0.00
				Subtotal	**15,000,000.00**			**14,982,970.85**	**0.00**				**0.00**
313384MK2													
313384MK2	30580	131312	AFD	FHLB	1,465,000.00	08/15/2019	10/01 - At Maturity	1,461,174.72		2.000	10/01/2019	2.033	1,465,000.00
313384MK2	30581	131322	AFD	FHLB	570,000.00	08/15/2019	10/01 - At Maturity	568,511.67		2.000	10/01/2019	2.033	570,000.00
313384MK2	30582	131412	AFD	FHLB	1,175,000.00	08/15/2019	10/01 - At Maturity	1,171,931.94		2.000	10/01/2019	2.033	1,175,000.00
313384MK2	30583	131422	AFD	FHLB	995,000.00	08/15/2019	10/01 - At Maturity	992,401.94		2.000	10/01/2019	2.033	995,000.00
313384MK2	30585	131512	AFD	FHLB	1,765,000.00	08/15/2019	10/01 - At Maturity	1,760,391.39		2.000	10/01/2019	2.033	1,765,000.00
313384MK2	30586	131522	AFD	FHLB	1,205,000.00	08/15/2019	10/01 - At Maturity	1,201,853.61		2.000	10/01/2019	2.033	1,205,000.00
313384MK2	30587	131612	AFD	FHLB	820,000.00	08/15/2019	10/01 - At Maturity	817,858.89		2.000	10/01/2019	2.033	820,000.00
313384MK2	30588	131622	AFD	FHLB	685,000.00	08/15/2019	10/01 - At Maturity	683,211.39		2.000	10/01/2019	2.033	685,000.00
313384MK2	30589	131632	AFD	FHLB	205,000.00	08/15/2019	10/01 - At Maturity	204,464.72		2.000	10/01/2019	2.033	205,000.00
313384MK2	30590	131712	AFD	FHLB	545,000.00	08/15/2019	10/01 - At Maturity	543,576.94		2.000	10/01/2019	2.033	545,000.00
313384MK2	30591	131722	AFD	FHLB	1,375,000.00	08/15/2019	10/01 - At Maturity	1,371,409.72		2.000	10/01/2019	2.033	1,375,000.00
313384MK2	30592	131732	AFD	FHLB	490,000.00	08/15/2019	10/01 - At Maturity	488,720.56		2.000	10/01/2019	2.033	490,000.00
313384MK2	30593	131742	AFD	FHLB	155,000.00	08/15/2019	10/01 - At Maturity	154,595.28		2.000	10/01/2019	2.033	155,000.00
313384MK2	30594	131812	AFD	FHLB	210,000.00	08/15/2019	10/01 - At Maturity	209,451.67		2.000	10/01/2019	2.033	210,000.00
313384MK2	30595	131822	AFD	FHLB	515,000.00	08/15/2019	10/01 - At Maturity	513,655.28		2.000	10/01/2019	2.033	515,000.00
313384MK2	30596	131832	AFD	FHLB	230,000.00	08/15/2019	10/01 - At Maturity	229,399.44		2.000	10/01/2019	2.033	230,000.00
313384MK2	30597	131842	AFD	FHLB	690,000.00	08/15/2019	10/01 - At Maturity	688,198.33		2.000	10/01/2019	2.033	690,000.00
				Subtotal	**13,095,000.00**			**13,060,807.49**	**0.00**				**13,095,000.00**

2013 Res Float/Equity (merged)
Purchases Report
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384NS4													
313384NS4	30637	131312	AFD	FHLB	1,660,000.00	09/11/2019	11/01 - At Maturity	1,655,414.25		1.950	11/01/2019	1.983	1,657,243.59
313384NS4	30638	131322	AFD	FHLB	885,000.00	09/11/2019	11/01 - At Maturity	882,555.19		1.950	11/01/2019	1.983	883,530.47
313384NS4	30639	131412	AFD	FHLB	1,405,000.00	09/11/2019	11/01 - At Maturity	1,401,118.69		1.950	11/01/2019	1.983	1,402,667.01
313384NS4	30640	131422	AFD	FHLB	885,000.00	09/11/2019	11/01 - At Maturity	882,555.19		1.950	11/01/2019	1.983	883,530.47
313384NS4	30641	131512	AFD	FHLB	1,015,000.00	09/11/2019	11/01 - At Maturity	1,012,196.06		1.950	11/01/2019	1.983	1,013,314.60
313384NS4	30642	131522	AFD	FHLB	1,435,000.00	09/11/2019	11/01 - At Maturity	1,431,035.81		1.950	11/01/2019	1.983	1,432,617.20
313384NS4	30643	131612	AFD	FHLB	965,000.00	09/11/2019	11/01 - At Maturity	962,334.19		1.950	11/01/2019	1.983	963,397.63
313384NS4	30644	131622	AFD	FHLB	1,025,000.00	09/11/2019	11/01 - At Maturity	1,022,168.44		1.950	11/01/2019	1.983	1,023,298.00
313384NS4	30645	131632	AFD	FHLB	775,000.00	09/11/2019	11/01 - At Maturity	772,859.06		1.950	11/01/2019	1.983	773,713.12
313384NS4	30646	131712	AFD	FHLB	1,150,000.00	09/11/2019	11/01 - At Maturity	1,146,823.13		1.950	11/01/2019	1.983	1,148,090.44
313384NS4	30647	131722	AFD	FHLB	1,500,000.00	09/11/2019	11/01 - At Maturity	1,495,856.25		1.950	11/01/2019	1.983	1,497,509.27
313384NS4	30648	131732	AFD	FHLB	525,000.00	09/11/2019	11/01 - At Maturity	523,549.69		1.950	11/01/2019	1.983	524,128.24
313384NS4	30649	131742	AFD	FHLB	465,000.00	09/11/2019	11/01 - At Maturity	463,715.44		1.950	11/01/2019	1.983	464,227.87
313384NS4	30650	131812	AFD	FHLB	710,000.00	09/11/2019	11/01 - At Maturity	708,038.63		1.950	11/01/2019	1.983	708,821.05
313384NS4	30651	131822	AFD	FHLB	415,000.00	09/11/2019	11/01 - At Maturity	413,853.56		1.950	11/01/2019	1.983	414,310.90
313384NS4	30652	131832	AFD	FHLB	185,000.00	09/11/2019	11/01 - At Maturity	184,488.94		1.950	11/01/2019	1.983	184,692.81
313384NS4	30653	131842	AFD	FHLB	385,000.00	09/11/2019	11/01 - At Maturity	383,936.44		1.950	11/01/2019	1.983	384,360.71
313384NS4	30654	131912	AFD	FHLB	485,000.00	09/11/2019	11/01 - At Maturity	483,660.19		1.950	11/01/2019	1.983	484,194.66
				Subtotal	**15,870,000.00**			**15,826,159.15**	**0.00**				**15,843,648.04**
313588KM6													
313588KM6	30603	131712	AFD	FNMA	2,000,000.00	08/15/2019	08/16 - At Maturity	1,999,891.11		1.960	08/16/2019	1.987	0.00
313588KM6	30604	131722	AFD	FNMA	3,000,000.00	08/15/2019	08/16 - At Maturity	2,999,836.67		1.960	08/16/2019	1.987	0.00
313588KM6	30605	131742	AFD	FNMA	1,000,000.00	08/15/2019	08/16 - At Maturity	999,945.56		1.960	08/16/2019	1.987	0.00
313588KM6	30606	131812	AFD	FNMA	1,000,000.00	08/15/2019	08/16 - At Maturity	999,945.56		1.960	08/16/2019	1.987	0.00
313588KM6	30607	131822	AFD	FNMA	1,000,000.00	08/15/2019	08/16 - At Maturity	999,945.56		1.960	08/16/2019	1.987	0.00
313588KM6	30608	131832	AFD	FNMA	1,000,000.00	08/15/2019	08/16 - At Maturity	999,945.56		1.960	08/16/2019	1.987	0.00
313588KM6	30609	131842	AFD	FNMA	1,000,000.00	08/15/2019	08/16 - At Maturity	999,945.56		1.960	08/16/2019	1.987	0.00
				Subtotal	**10,000,000.00**			**9,999,455.58**	**0.00**				**0.00**
				Total Purchases	**86,960,000.00**			**86,805,326.78**	**512.50**				**29,189,160.54**

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
09/17/2019												
313384LV9	30614	131712	FHLB AFD	08/23/201	09/06/201 09/17/201	2,000,000.00	2.010	1,998,786.53	1,998,771.67	0.00	1,998,771.67 Sale	-14.86
313384LV9	30615	131722	FHLB AFD	08/23/201	09/06/201 09/17/201	3,000,000.00	2.010	2,998,179.79	2,998,157.50	0.00	2,998,157.50 Sale	-22.29
313384LV9	30616	131742	FHLB AFD	08/23/201	09/06/201 09/17/201	1,000,000.00	2.010	999,393.26	999,385.84	0.00	999,385.84 Sale	-7.42
313384LV9	30617	131812	FHLB AFD	08/23/201	09/06/201 09/17/201	1,000,000.00	2.010	999,393.26	999,385.84	0.00	999,385.84 Sale	-7.42
313384LV9	30618	131822	FHLB AFD	08/23/201	09/06/201 09/17/201	1,000,000.00	2.010	999,393.26	999,385.83	0.00	999,385.83 Sale	-7.43
313384LV9	30619	131832	FHLB AFD	08/23/201	09/06/201 09/17/201	1,000,000.00	2.010	999,393.26	999,385.83	0.00	999,385.83 Sale	-7.43
313384LV9	30620	131842	FHLB AFD	08/23/201	09/06/201 09/17/201	1,000,000.00	2.010	999,393.26	999,385.83	0.00	999,385.83 Sale	-7.43
					Subtotal	**10,000,000.00**		**9,993,932.62**	**9,993,858.34**	**0.00**	**9,993,858.34**	**-74.28**
07/12/2027												
3130ABMW3	29552	137402	FHLB FAC	07/12/201	08/14/201 07/12/202	200,000.00	3.000	200,000.00	200,000.00	533.33	200,533.33 Call	533.33
					Subtotal	**200,000.00**		**200,000.00**	**200,000.00**	**533.33**	**200,533.33**	**533.33**
					Total Sales	**10,200,000.00**		**10,193,932.62**	**10,193,858.34**	**533.33**	**10,194,391.67**	**459.05**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

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
313384HP7	30412	131312	AFD	FHLB	1,750,000.00	07/01/2019	04/18/2019	2.390	1,750,000.00	0.00	1,750,000.00	0.00
313384HP7	30413	131322	AFD	FHLB	725,000.00	07/01/2019	04/18/2019	2.390	725,000.00	0.00	725,000.00	0.00
313384HP7	30414	131412	AFD	FHLB	2,000,000.00	07/01/2019	04/18/2019	2.390	2,000,000.00	0.00	2,000,000.00	0.00
313384HP7	30415	131422	AFD	FHLB	1,500,000.00	07/01/2019	04/18/2019	2.390	1,500,000.00	0.00	1,500,000.00	0.00
313384HP7	30416	131512	AFD	FHLB	1,000,000.00	07/01/2019	04/18/2019	2.390	1,000,000.00	0.00	1,000,000.00	0.00
313384HP7	30417	131522	AFD	FHLB	3,000,000.00	07/01/2019	04/18/2019	2.390	3,000,000.00	0.00	3,000,000.00	0.00
313384HP7	30418	131612	AFD	FHLB	2,000,000.00	07/01/2019	04/18/2019	2.390	2,000,000.00	0.00	2,000,000.00	0.00
313384HP7	30419	131622	AFD	FHLB	2,000,000.00	07/01/2019	04/18/2019	2.390	2,000,000.00	0.00	2,000,000.00	0.00
313384HP7	30420	131632	AFD	FHLB	1,980,000.00	07/01/2019	04/18/2019	2.390	1,980,000.00	0.00	1,980,000.00	0.00
313384HP7	30421	131712	AFD	FHLB	2,505,000.00	07/01/2019	04/18/2019	2.390	2,505,000.00	0.00	2,505,000.00	0.00
313384HP7	30422	131722	AFD	FHLB	3,000,000.00	07/01/2019	04/18/2019	2.390	3,000,000.00	0.00	3,000,000.00	0.00
313384HP7	30423	131732	AFD	FHLB	560,000.00	07/01/2019	04/18/2019	2.390	560,000.00	0.00	560,000.00	0.00
313384HP7	30424	131742	AFD	FHLB	1,000,000.00	07/01/2019	04/18/2019	2.390	1,000,000.00	0.00	1,000,000.00	0.00
313384HP7	30425	131812	AFD	FHLB	1,380,000.00	07/01/2019	04/18/2019	2.390	1,380,000.00	0.00	1,380,000.00	0.00
313384HP7	30426	131312	AFD	FHLB	1,480,000.00	07/01/2019	05/28/2019	2.500	1,480,000.00	0.00	1,480,000.00	0.00
313384HP7	30427	131322	AFD	FHLB	1,000,000.00	07/01/2019	05/28/2019	2.500	1,000,000.00	0.00	1,000,000.00	0.00
313384HP7	30428	131412	AFD	FHLB	1,185,000.00	07/01/2019	05/28/2019	2.500	1,185,000.00	0.00	1,185,000.00	0.00
313384HP7	30429	131422	AFD	FHLB	2,395,000.00	07/01/2019	05/28/2019	2.500	2,395,000.00	0.00	2,395,000.00	0.00
313384HP7	30430	131512	AFD	FHLB	2,000,000.00	07/01/2019	05/28/2019	2.500	2,000,000.00	0.00	2,000,000.00	0.00
313384HP7	30431	131522	AFD	FHLB	1,120,000.00	07/01/2019	05/28/2019	2.500	1,120,000.00	0.00	1,120,000.00	0.00
313384HP7	30432	131612	AFD	FHLB	1,165,000.00	07/01/2019	05/28/2019	2.500	1,165,000.00	0.00	1,165,000.00	0.00
313384HP7	30433	131712	AFD	FHLB	435,000.00	07/01/2019	05/28/2019	2.500	435,000.00	0.00	435,000.00	0.00
313384HP7	30434	131842	AFD	FHLB	1,300,000.00	07/01/2019	05/28/2019	2.500	1,300,000.00	0.00	1,300,000.00	0.00
313384HP7	30435	131912	AFD	FHLB	1,920,000.00	07/01/2019	05/28/2019	2.500	1,920,000.00	0.00	1,920,000.00	0.00
313384HP7	30436	131622	AFD	FHLB	1,380,000.00	07/01/2019	05/28/2019	2.500	1,380,000.00	0.00	1,380,000.00	0.00
313384HP7	30437	131632	AFD	FHLB	270,000.00	07/01/2019	05/28/2019	2.500	270,000.00	0.00	270,000.00	0.00
313384HP7	30438	131722	AFD	FHLB	2,130,000.00	07/01/2019	05/28/2019	2.500	2,130,000.00	0.00	2,130,000.00	0.00
313384HP7	30439	131732	AFD	FHLB	1,740,000.00	07/01/2019	05/28/2019	2.500	1,740,000.00	0.00	1,740,000.00	0.00
313384HP7	30440	131742	AFD	FHLB	1,465,000.00	07/01/2019	05/28/2019	2.500	1,465,000.00	0.00	1,465,000.00	0.00
313384HP7	30455	131512	AFD	FHLB	1,225,000.00	07/01/2019	06/17/2019	2.240	1,225,000.00	0.00	1,225,000.00	0.00
313384HP7	30456	131742	AFD	FHLB	250,000.00	07/01/2019	06/17/2019	2.240	250,000.00	0.00	250,000.00	0.00
313384HP7	30457	131812	AFD	FHLB	1,380,000.00	07/01/2019	06/17/2019	2.240	1,380,000.00	0.00	1,380,000.00	0.00
313384HP7	30458	131822	AFD	FHLB	3,545,000.00	07/01/2019	06/17/2019	2.240	3,545,000.00	0.00	3,545,000.00	0.00
313384HP7	30459	131832	AFD	FHLB	3,665,000.00	07/01/2019	06/17/2019	2.240	3,665,000.00	0.00	3,665,000.00	0.00
313384HP7	30460	131842	AFD	FHLB	3,755,000.00	07/01/2019	06/17/2019	2.240	3,755,000.00	0.00	3,755,000.00	0.00
313384JU4	30449	137402	AFD	FHLB	1,000,000.00	07/30/2019	06/07/2019	2.270	1,000,000.00	0.00	1,000,000.00	0.00
313384JU4	30465	131312	AFD	FHLB	1,045,000.00	07/30/2019	06/19/2019	2.270	1,045,000.00	0.00	1,045,000.00	0.00
313384JU4	30466	131322	AFD	FHLB	1,270,000.00	07/30/2019	06/19/2019	2.270	1,270,000.00	0.00	1,270,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384JU4	30467	131412	AFD	FHLB	790,000.00	07/30/2019	06/19/2019	2.270	790,000.00	0.00	790,000.00	0.00
313384JU4	30468	131422	AFD	FHLB	1,000,000.00	07/30/2019	06/19/2019	2.270	1,000,000.00	0.00	1,000,000.00	0.00
313384JU4	30469	131512	AFD	FHLB	1,290,000.00	07/30/2019	06/19/2019	2.270	1,290,000.00	0.00	1,290,000.00	0.00
313384JU4	30470	131522	AFD	FHLB	1,905,000.00	07/30/2019	06/19/2019	2.270	1,905,000.00	0.00	1,905,000.00	0.00
313384JU4	30471	131612	AFD	FHLB	900,000.00	07/30/2019	06/19/2019	2.270	900,000.00	0.00	900,000.00	0.00
313384JU4	30472	131622	AFD	FHLB	1,585,000.00	07/30/2019	06/19/2019	2.270	1,585,000.00	0.00	1,585,000.00	0.00
313384JU4	30473	131632	AFD	FHLB	350,000.00	07/30/2019	06/19/2019	2.270	350,000.00	0.00	350,000.00	0.00
313384JU4	30474	131712	AFD	FHLB	1,410,000.00	07/30/2019	06/19/2019	2.270	1,410,000.00	0.00	1,410,000.00	0.00
313384JU4	30475	131722	AFD	FHLB	1,470,000.00	07/30/2019	06/19/2019	2.270	1,470,000.00	0.00	1,470,000.00	0.00
313384JU4	30476	131732	AFD	FHLB	400,000.00	07/30/2019	06/19/2019	2.270	400,000.00	0.00	400,000.00	0.00
313384JU4	30477	131742	AFD	FHLB	525,000.00	07/30/2019	06/19/2019	2.270	525,000.00	0.00	525,000.00	0.00
313384JU4	30478	131812	AFD	FHLB	455,000.00	07/30/2019	06/19/2019	2.270	455,000.00	0.00	455,000.00	0.00
313384JU4	30479	131822	AFD	FHLB	530,000.00	07/30/2019	06/19/2019	2.270	530,000.00	0.00	530,000.00	0.00
313384JU4	30480	131832	AFD	FHLB	215,000.00	07/30/2019	06/19/2019	2.270	215,000.00	0.00	215,000.00	0.00
313384JU4	30481	131842	AFD	FHLB	660,000.00	07/30/2019	06/19/2019	2.270	660,000.00	0.00	660,000.00	0.00
313384JU4	30482	131912	AFD	FHLB	100,000.00	07/30/2019	06/19/2019	2.270	100,000.00	0.00	100,000.00	0.00
313384JW0	30513	131422	AFD	FHLB	680,000.00	08/01/2019	07/03/2019	2.200	680,000.00	0.00	680,000.00	0.00
313384JW0	30514	131612	AFD	FHLB	355,000.00	08/01/2019	07/03/2019	2.200	355,000.00	0.00	355,000.00	0.00
313384JW0	30515	131632	AFD	FHLB	420,000.00	08/01/2019	07/03/2019	2.200	420,000.00	0.00	420,000.00	0.00
313588KM6	30603	131712	AFD	FNMA	2,000,000.00	08/16/2019	08/15/2019	1.960	2,000,000.00	0.00	2,000,000.00	0.00
313588KM6	30604	131722	AFD	FNMA	3,000,000.00	08/16/2019	08/15/2019	1.960	3,000,000.00	0.00	3,000,000.00	0.00
313588KM6	30605	131742	AFD	FNMA	1,000,000.00	08/16/2019	08/15/2019	1.960	1,000,000.00	0.00	1,000,000.00	0.00
313588KM6	30606	131812	AFD	FNMA	1,000,000.00	08/16/2019	08/15/2019	1.960	1,000,000.00	0.00	1,000,000.00	0.00
313588KM6	30607	131822	AFD	FNMA	1,000,000.00	08/16/2019	08/15/2019	1.960	1,000,000.00	0.00	1,000,000.00	0.00
313588KM6	30608	131832	AFD	FNMA	1,000,000.00	08/16/2019	08/15/2019	1.960	1,000,000.00	0.00	1,000,000.00	0.00
313588KM6	30609	131842	AFD	FNMA	1,000,000.00	08/16/2019	08/15/2019	1.960	1,000,000.00	0.00	1,000,000.00	0.00
313384LF4	30527	131312	AFD	FHLB	1,300,000.00	09/03/2019	07/18/2019	2.145	1,300,000.00	0.00	1,300,000.00	0.00
313384LF4	30528	131322	AFD	FHLB	630,000.00	09/03/2019	07/18/2019	2.145	630,000.00	0.00	630,000.00	0.00
313384LF4	30529	131412	AFD	FHLB	615,000.00	09/03/2019	07/18/2019	2.145	615,000.00	0.00	615,000.00	0.00
313384LF4	30530	131422	AFD	FHLB	825,000.00	09/03/2019	07/18/2019	2.145	825,000.00	0.00	825,000.00	0.00
313384LF4	30531	131512	AFD	FHLB	1,225,000.00	09/03/2019	07/18/2019	2.145	1,225,000.00	0.00	1,225,000.00	0.00
313384LF4	30532	131522	AFD	FHLB	1,170,000.00	09/03/2019	07/18/2019	2.145	1,170,000.00	0.00	1,170,000.00	0.00
313384LF4	30533	131612	AFD	FHLB	305,000.00	09/03/2019	07/18/2019	2.145	305,000.00	0.00	305,000.00	0.00
313384LF4	30534	131622	AFD	FHLB	930,000.00	09/03/2019	07/18/2019	2.145	930,000.00	0.00	930,000.00	0.00
313384LF4	30535	131632	AFD	FHLB	435,000.00	09/03/2019	07/18/2019	2.145	435,000.00	0.00	435,000.00	0.00
313384LF4	30536	131712	AFD	FHLB	760,000.00	09/03/2019	07/18/2019	2.145	760,000.00	0.00	760,000.00	0.00
313384LF4	30537	131722	AFD	FHLB	610,000.00	09/03/2019	07/18/2019	2.145	610,000.00	0.00	610,000.00	0.00
313384LF4	30538	131732	AFD	FHLB	195,000.00	09/03/2019	07/18/2019	2.145	195,000.00	0.00	195,000.00	0.00
313384LF4	30539	131742	AFD	FHLB	150,000.00	09/03/2019	07/18/2019	2.145	150,000.00	0.00	150,000.00	0.00
313384LF4	30540	131812	AFD	FHLB	360,000.00	09/03/2019	07/18/2019	2.145	360,000.00	0.00	360,000.00	0.00
313384LF4	30541	131822	AFD	FHLB	495,000.00	09/03/2019	07/18/2019	2.145	495,000.00	0.00	495,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384LF4	30542	131832	AFD	FHLB	330,000.00	09/03/2019	07/18/2019	2.145	330,000.00	0.00	330,000.00	0.00
313384LF4	30543	131842	AFD	FHLB	880,000.00	09/03/2019	07/18/2019	2.145	880,000.00	0.00	880,000.00	0.00
313384LF4	30568	137402	AFD	FHLB	75,000.00	09/03/2019	08/14/2019	2.145	75,000.00	0.00	75,000.00	0.00
313384LM9	30621	131312	AFD	FHLB	9,000,000.00	09/09/2019	08/23/2019	2.000	9,000,000.00	0.00	9,000,000.00	0.00
313384LM9	30622	131412	AFD	FHLB	1,000,000.00	09/09/2019	08/23/2019	2.000	1,000,000.00	0.00	1,000,000.00	0.00
313384LR8	30598	131512	AFD	FHLB	3,000,000.00	09/13/2019	08/15/2019	1.930	3,000,000.00	0.00	3,000,000.00	0.00
313384LR8	30599	131522	AFD	FHLB	2,000,000.00	09/13/2019	08/15/2019	1.930	2,000,000.00	0.00	2,000,000.00	0.00
313384LR8	30600	131612	AFD	FHLB	3,000,000.00	09/13/2019	08/15/2019	1.930	3,000,000.00	0.00	3,000,000.00	0.00
313384LR8	30601	131622	AFD	FHLB	1,000,000.00	09/13/2019	08/15/2019	1.930	1,000,000.00	0.00	1,000,000.00	0.00
313384LR8	30602	131632	AFD	FHLB	1,000,000.00	09/13/2019	08/15/2019	1.930	1,000,000.00	0.00	1,000,000.00	0.00
313384LV9	30624	137402	AFD	FHLB	5,000,000.00	09/17/2019	09/06/2019	2.010	5,000,000.00	0.00	5,000,000.00	0.00
317705AP6	27823	137402	FAC	FICO	2,110,000.00	09/26/2019	07/01/2014	8.600	2,110,000.00	90,730.00	2,200,730.00	90,730.00
3130ABJH0	29499	137402	FAC	FHLB	350,000.00	09/27/2019	06/27/2017	1.500	350,000.00	2,625.00	352,625.00	2,625.00
			Total Maturities		**126,310,000.00**				**126,310,000.00**	**93,355.00**	**126,403,355.00**	**93,355.00**

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, 2019. The resulting Debt Service Reserve Fund requirement was $21,793,368.77.

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, 2019 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $5,907,988.08.

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 preformed an analysis in conjunction with the sale of Bond Issue 2019-3 in September of 2019 under this resolution. The resulting Bond Reserve Fund requirement was $71,268,122.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

September 30, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/18	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/19	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
9/30/19	58,111,359.00	59,523,429.41	12,911,190.96	12,906,486.02	73,752,480.20	73,682,735.36

Historical Returns (Yield)	Quarter ending 9/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.998%	2.998%	3.179%	3.200%
2009 Resolution	2.327%	2.327%	2.544%	2.395%
2013 Resolution	2.179%	2.179%	2.352%	2.415%
Benchmarks:				
(1) One-year CMT	*1.843%*	*1.843%*	*2.106%*	*2.131%*
(2) Two-year CMT	*1.687%*	*1.687%*	*2.038%*	*2.257%*
(3) Three-year CMT	*1.633%*	*1.633%*	*2.013%*	*2.322%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	1.8	1.7	2.5
Average Duration to Call (Years)	1.4	1.6	1.3

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	26,696,468.16	45.94%	1,084,877.05	8.40%	12,135,839.81	16.45%
Federal Agency Coupons	20,975,047.00	36.09%	6,849,975.71	53.05%	51,663,963.99	70.05%
Treasury Coupon Securities	5,463,505.64	9.40%	-	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	4,976,338.20	8.56%	4,976,338.20	38.54%	9,952,676.40	13.49%
Total	58,111,359.00	100.00%	12,911,190.96	100.00%	73,752,480.20	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,234,903.22	1.640	1,233,536.73	09/30/2019	1.651	06/29/2020	272		
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,979.94	1.800	99,950.64	09/30/2019	1.821	02/24/2021	512	11/24/2019	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,273,279.71	09/30/2019	1.750	12/29/2020	455	12/29/2019	
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,598.88	1.800	1,999,012.86	09/30/2019	1.821	02/24/2021	512	11/24/2019	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,499,498.60	1.800	2,498,766.08	09/30/2019	1.823	02/24/2021	512	11/24/2019	
		Subtotal and Average		**7,108,980.64**		**7,104,546.02**		**1.779**		**460**		
Federal Home Loan Mortgage Cor												
3134GUAT7	30655	Federal Agency Coupon Securities	Fair	3,000,000.00	2.080	3,000,347.16	09/30/2019	5.040	09/13/2021	713	12/13/2019	
313396RG0	30670	Federal Agency Disc. -Amortizing	Fair	4,976,338.20	1.850	4,976,104.15	09/30/2019	1.912	01/02/2020	93		
		Subtotal and Average		**7,976,338.20**		**7,976,451.31**		**3.089**		**326**		
Federal National Mortgage Admi												
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,226,066.36	6.000	2,637,197.24	09/30/2019	4.090	01/21/2028	3,034		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,992,642.68	09/30/2019	1.500	09/29/2020	364		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	244,681.89	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	866,516.10	09/30/2019	1.600	11/25/2020	421		
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,992,642.68	09/30/2019	1.500	09/29/2020	364		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,273,344.51	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,375,234.69	09/30/2019	1.850	11/26/2021	787		
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	871,496.08	09/30/2019	1.600	11/25/2020	421		
		Subtotal and Average		**10,866,066.36**		**11,253,755.87**		**2.108**		**968**		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	5,463,505.64	6.250	6,492,208.05	09/30/2019	6.611	08/15/2023	1,414		
		Subtotal and Average		**5,463,505.64**		**6,492,208.05**		**6.611**		**1,414**		
		Total and Average		**31,414,890.84**		**32,826,961.25**		**3.066**		**767**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
September 30, 2019

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	**20,750,000.00**		**20,975,047.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**5,000,000.00**		**4,976,338.20**				
Treasury Coupon Securities											
				Subtotal	**5,524,000.00**		**5,463,505.64**				
				Total	**31,274,000.00**		**31,414,890.84**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**7,725,000.00**	**11,405,349.60**	**7,950,949.52**			**2.419**	**76,200.87**	**-17,400.08**	**58,800.79**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**7,525,000.00**	**16,945,969.24**	**7,524,598.88**			**2.003**	**60,001.00**	**10,997.33**	**70,998.33**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**16,024,000.00**	**18,076,510.77**	**15,939,342.44**			**4.229**	**155,421.02**	**13,983.88**	**169,404.90**
			Total	**31,274,000.00**	**46,427,829.61**	**31,414,890.84**			**2.998**	**291,622.89**	**7,581.13**	**299,204.02**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**7,725,000.00**	**11,490,153.06**	**7,950,949.52**			**2.475**	**375,386.81**	**-102,203.54**	**273,183.27**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**7,525,000.00**	**16,955,635.51**	**7,524,598.88**			**2.211**	**346,485.62**	**12,285.73**	**358,771.35**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**16,024,000.00**	**18,063,540.45**	**15,939,342.44**			**4.520**	**764,639.53**	**26,954.20**	**791,593.73**
			Total	**31,274,000.00**	**46,509,329.02**	**31,414,890.84**			**3.179**	**1,486,511.96**	**-62,963.61**	**1,423,548.35**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**7,725,000.00**	**9,806,498.70**	**7,950,949.52**			**2.448**	**762,510.83**	**-215,511.08**	**546,999.75**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**7,525,000.00**	**13,462,844.51**	**7,524,598.88**			**2.184**	**667,772.96**	**13,769.82**	**681,542.78**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**16,024,000.00**	**18,051,384.26**	**15,939,342.44**			**4.565**	**1,578,609.54**	**44,291.56**	**1,622,901.10**
			Total	**31,274,000.00**	**41,320,727.47**	**31,414,890.84**			**3.200**	**3,008,893.33**	**-157,449.70**	**2,851,443.63**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313396RG0													
313396RG0	30670	8585R5	AFD	FHLMC	5,000,000.00	09/19/2019	11/22 - At Maturity	4,973,020.83		1.850	01/02/2020	1.886	4,976,338.20
				Subtotal	**5,000,000.00**			**4,973,020.83**	**0.00**				**4,976,338.20**
3134GUAT7													
3134GUAT7	30655	8585R5	FAC	FHLMC	3,000,000.00	09/13/2019	03/13 - 09/13	3,000,000.00		2.080	12/13/2019	5.040	3,000,000.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**0.00**				**3,000,000.00**
313588MB8													
313588MB8	30613	851115	AFD	FNMA	5,000,000.00	08/15/2019	09/23 - At Maturity	4,989,275.00		1.980	09/23/2019	2.012	0.00
313588MB8	30611	8585R5	AFD	FNMA	3,000,000.00	08/15/2019	09/23 - At Maturity	2,993,565.00		1.980	09/23/2019	2.012	0.00
				Subtotal	**8,000,000.00**			**7,982,840.00**	**0.00**				**0.00**
			Total Purchases		**16,000,000.00**			**15,955,860.83**	**0.00**				**7,976,338.20**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
03/12/2024												
3130ABKF2	29672	851115	FHLB FAC	09/28/201	08/14/201 03/12/202	5,000,000.00	2.520	4,996,454.39	5,000,000.00	53,200.00	5,053,200.00 Call	56,745.61
3130ABKF2	29671	8585R5	FHLB FAC	09/28/201	08/14/201 03/12/202	4,600,000.00	2.520	4,596,738.04	4,600,000.00	48,944.00	4,648,944.00 Call	52,205.96
					Subtotal	**9,600,000.00**		**9,593,192.43**	**9,600,000.00**	**102,144.00**	**9,702,144.00**	**108,951.57**
12/21/2026												
3130AD6E7	29760	851015	FHLB FAC	12/22/201	08/15/201 12/21/202	1,800,000.00	3.000	1,800,000.00	1,800,000.00	8,100.00	1,808,100.00 Call	8,100.00
3130AD6E7	29761	851115	FHLB FAC	12/22/201	08/15/201 12/21/202	1,888,000.00	3.000	1,888,000.00	1,888,000.00	8,496.00	1,896,496.00 Call	8,496.00
					Subtotal	**3,688,000.00**		**3,688,000.00**	**3,688,000.00**	**16,596.00**	**3,704,596.00**	**16,596.00**
12/28/2026												
3130AAGL6	30085	851115	FHLB FAC	09/17/201	07/17/201 12/28/202	1,600,000.00	3.120	1,598,188.30	1,600,000.00	2,634.67	1,602,634.67 Call	4,446.37
					Subtotal	**1,600,000.00**		**1,598,188.30**	**1,600,000.00**	**2,634.67**	**1,602,634.67**	**4,446.37**
					Total Sales	**14,888,000.00**		**14,879,380.73**	**14,888,000.00**	**121,374.67**	**15,009,374.67**	**129,993.94**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

THDA
Andrew Jackson Building
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(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
912810ED6	23952	851015	TRC	UST	1,637,000.00	08/15/2019	10/25/2010	8.125	1,637,000.00	66,503.13	1,703,503.13	66,503.13
912810ED6	25307	851115	TRC	UST	139,000.00	08/15/2019	01/03/2012	8.125	139,000.00	5,646.88	144,646.88	5,646.88
912810ED6	28649	8585R5	TRC	UST	3,396,000.00	08/15/2019	03/17/2016	8.125	3,396,000.00	137,962.50	3,533,962.50	137,962.50
3130ABZZ2	29568	8585R5	FAC	FHLB	1,425,000.00	08/28/2019	08/28/2017	1.500	1,425,000.00	10,687.50	1,435,687.50	10,687.50
313588MB8	30611	8585R5	AFD	FNMA	3,000,000.00	09/23/2019	08/15/2019	1.980	3,000,000.00	0.00	3,000,000.00	0.00
313588MB8	30613	851115	AFD	FNMA	5,000,000.00	09/23/2019	08/15/2019	1.980	5,000,000.00	0.00	5,000,000.00	0.00
3134GBM33	29665	8585R5	FAC	FHLMC	700,000.00	09/27/2019	09/28/2017	1.500	700,000.00	5,250.00	705,250.00	5,250.00
3134GBM33	29666	851115	FAC	FHLMC	800,000.00	09/27/2019	09/28/2017	1.500	800,000.00	6,000.00	806,000.00	6,000.00
			Total Maturities		**16,097,000.00**				**16,097,000.00**	**232,050.01**	**16,329,050.01**	**232,050.01**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	150,005.61	09/30/2019	2.580	06/15/2026	2,449		
3130ACHR8	29691	Federal Agency Coupon Securities	Fair	900,000.00	1.600	899,866.96	09/30/2019	1.600	10/23/2019	22		
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	309,975.71	1.640	309,632.70	09/30/2019	1.651	06/29/2020	272		
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	200,007.49	09/30/2019	2.580	06/15/2026	2,449		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,400,052.40	09/30/2019	2.580	06/15/2026	2,449		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,497,170.85	09/30/2019	1.900	06/29/2022	1,002		
3130AGT88	30557	Federal Agency Coupon Securities	Fair	650,000.00	2.250	650,109.96	09/30/2019	2.251	11/12/2021	773	11/12/2019	
		Subtotal and Average		**5,109,975.71**		**5,106,845.97**		**2.110**		**1,251**		
Federal Home Loan Mortgage Cor												
313396RG0	30671	Federal Agency Disc. -Amortizing	Fair	1,492,901.46	1.850	1,492,831.25	09/30/2019	1.912	01/02/2020	93		
313396RG0	30672	Federal Agency Disc. -Amortizing	Fair	1,393,374.70	1.850	1,393,309.16	09/30/2019	1.912	01/02/2020	93		
313396RG0	30673	Federal Agency Disc. -Amortizing	Fair	597,160.58	1.850	597,132.50	09/30/2019	1.912	01/02/2020	93		
3134GTP31	30546	Federal Agency Coupon Securities	Fair	665,000.00	2.450	665,054.64	09/30/2019	2.450	08/01/2024	1,766		
313396RG0	30674	Federal Agency Disc. -Amortizing	Fair	1,492,901.46	1.850	1,492,831.25	09/30/2019	1.912	01/02/2020	93		
		Subtotal and Average		**5,641,338.20**		**5,641,158.80**		**1.975**		**290**		
Federal National Mortgage Admi												
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,870.16	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	199,740.32	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	374,513.09	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	399,480.63	09/30/2019	1.625	08/25/2020	329	11/25/2019	
		Subtotal and Average		**1,075,000.00**		**1,073,604.20**		**1.625**		**329**		
		Total and Average		**11,826,313.91**		**11,821,608.97**		**2.002**		**709**		

2009 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2019

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	**6,850,000.00**		**6,849,975.71**				
Federal Agency Disc. -Amortizing											
				Subtotal	**5,000,000.00**		**4,976,338.20**				
				Total	**11,850,000.00**		**11,826,313.91**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,973.83**	**0.00**			**1.629**	**645.00**	**3.14**	**648.14**
Fund: 2010-B BRF (133531450)												
			Subtotal	**2,650,000.00**	**3,018,591.95**	**2,642,901.46**			**2.415**	**13,747.11**	**1,009.66**	**14,756.77**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**509,967.55**	**509,975.71**			**1.627**	**2,083.50**	**8.16**	**2,091.66**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**1,398,688.96**	**1,393,374.70**			**2.687**	**1,941.33**	**936.65**	**2,877.98**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,175,000.00**	**1,273,563.35**	**1,172,160.58**			**2.249**	**4,386.78**	**407.96**	**4,794.74**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,115,000.00**	**5,258,288.37**	**6,107,901.46**			**2.360**	**30,013.80**	**1,010.31**	**31,024.11**
			Total	**11,850,000.00**	**11,789,074.01**	**11,826,313.91**			**2.327**	**52,817.52**	**3,375.88**	**56,193.40**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,954.09**	**0.00**			**1.646**	**4,695.00**	**22.88**	**4,717.88**
Fund: 2010-B BRF (133531450)												
			Subtotal	**2,650,000.00**	**3,018,510.66**	**2,642,901.46**			**2.623**	**74,150.61**	**1,090.95**	**75,241.56**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**509,943.08**	**509,975.71**			**1.641**	**8,334.00**	**32.63**	**8,366.63**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**1,398,557.71**	**1,393,374.70**			**3.102**	**34,701.33**	**1,067.90**	**35,769.23**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,175,000.00**	**1,273,432.79**	**1,172,160.58**			**2.575**	**29,477.09**	**538.52**	**30,015.61**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,115,000.00**	**5,261,588.76**	**6,107,901.46**			**2.509**	**130,586.55**	**1,133.25**	**131,719.80**
			Total	**11,850,000.00**	**11,791,987.09**	**11,826,313.91**			**2.544**	**281,944.58**	**3,886.13**	**285,830.71**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**350,542.78**	**0.00**			**1.596**	**10,407.37**	**49.19**	**10,456.56**
Fund: 2010-B BRF (133531450)												
			Subtotal	**2,650,000.00**	**2,119,969.78**	**2,642,901.46**			**2.656**	**153,808.61**	**1,199.33**	**155,007.94**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**826,356.94**	**509,975.71**			**1.315**	**21,631.29**	**97.14**	**21,728.43**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,534.38**	**1,393,374.70**			**2.360**	**126,360.00**	**1,435.12**	**127,795.12**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,175,000.00**	**1,772,220.78**	**1,172,160.58**			**2.364**	**77,924.19**	**856.78**	**78,780.97**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,115,000.00**	**4,759,975.49**	**6,107,901.46**			**2.502**	**249,690.22**	**1,224.12**	**250,914.34**
			Total	**11,850,000.00**	**12,825,600.15**	**11,826,313.91**			**2.395**	**639,821.68**	**4,861.68**	**644,683.36**

2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2019 - September 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130AGT88													
3130AGT88	30557	0915A5	FAC	FHLB	650,000.00	08/12/2019	11/12 - Final Pmt.	650,000.00		2.250	11/12/2019		650,000.00
				Subtotal	**650,000.00**			**650,000.00**	**0.00**				**650,000.00**
313396RG0													
313396RG0	30671	0910B5	AFD	FHLMC	1,500,000.00	09/19/2019	11/27 - At Maturity	1,491,906.25		1.850	01/02/2020	1.886	1,492,901.46
313396RG0	30672	0911B5	AFD	FHLMC	1,400,000.00	09/19/2019	11/27 - At Maturity	1,392,445.83		1.850	01/02/2020	1.886	1,393,374.70
313396RG0	30673	0911C5	AFD	FHLMC	600,000.00	09/19/2019	11/27 - At Maturity	596,762.50		1.850	01/02/2020	1.886	597,160.58
313396RG0	30674	0915A5	AFD	FHLMC	1,500,000.00	09/19/2019	11/27 - At Maturity	1,491,906.25		1.850	01/02/2020	1.886	1,492,901.46
				Subtotal	**5,000,000.00**			**4,973,020.83**	**0.00**				**4,976,338.20**
3134GTP31													
3134GTP31	30546	0915A5	FAC	FHLMC	665,000.00	08/01/2019	02/01 - 08/01	665,000.00		2.450	08/01/2024		665,000.00
				Subtotal	**665,000.00**			**665,000.00**	**0.00**				**665,000.00**
				Total Purchases	**6,315,000.00**			**6,288,020.83**	**0.00**				**6,291,338.20**

2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
06/29/2020												
3130ABNM4	29555	0909A5	FHLB FAC	08/23/201	08/14/201 06/29/202	250,000.00	1.640	249,976.97	250,000.00	512.50	250,512.50 Sale	535.53
					Subtotal	**250,000.00**		**249,976.97**	**250,000.00**	**512.50**	**250,512.50**	**535.53**
08/25/2020												
3136G4HR7	29171	0909A5	FNMA FAC	11/25/201	08/14/201 08/25/202	80,000.00	1.625	80,000.00	80,000.00	610.28	80,610.28 Sale	610.28
					Subtotal	**80,000.00**		**80,000.00**	**80,000.00**	**610.28**	**80,610.28**	**610.28**
12/28/2026												
3130AAGL6	29204	0911B5	FHLB FAC	12/28/201	07/17/201 12/28/202	1,400,000.00	3.120	1,398,696.74	1,400,000.00	2,305.33	1,402,305.33 Call	3,608.59
3130AAGL6	29206	0911C5	FHLB FAC	12/28/201	07/17/201 12/28/202	500,000.00	3.120	498,882.92	500,000.00	823.33	500,823.33 Call	1,940.41
3130AAGL6	30084	0915A5	FHLB FAC	09/17/201	07/17/201 12/28/202	500,000.00	3.120	499,433.84	500,000.00	823.33	500,823.33 Call	1,389.49
					Subtotal	**2,400,000.00**		**2,397,013.50**	**2,400,000.00**	**3,951.99**	**2,403,951.99**	**6,938.49**
08/24/2029												
3130ACAE4	29562	0910B5	FHLB FAC	08/24/201	08/27/201 08/24/202	970,000.00	3.190	970,000.00	970,000.00	257.86	970,257.86 Call	257.86
3130ACAE4	29565	0915A5	FHLB FAC	08/24/201	08/27/201 08/24/202	730,000.00	3.190	730,000.00	730,000.00	194.06	730,194.06 Call	194.06
					Subtotal	**1,700,000.00**		**1,700,000.00**	**1,700,000.00**	**451.92**	**1,700,451.92**	**451.92**
06/28/2032												
3130ABMC7	29514	0910B5	FHLB FAC	07/17/201	08/19/201 06/28/203	900,000.00	3.300	898,606.40	900,000.00	4,207.50	904,207.50 Call	5,601.10
3130ABMC7	29515	0911C5	FHLB FAC	07/17/201	08/19/201 06/28/203	200,000.00	3.300	199,690.31	200,000.00	935.00	200,935.00 Call	1,244.69
3130ABMC7	29516	0915A5	FHLB FAC	07/17/201	08/19/201 06/28/203	730,000.00	3.300	728,869.63	730,000.00	3,412.75	733,412.75 Call	4,543.12
					Subtotal	**1,830,000.00**		**1,827,166.34**	**1,830,000.00**	**8,555.25**	**1,838,555.25**	**11,388.91**
					Total Sales	**6,260,000.00**		**6,254,156.81**	**6,260,000.00**	**14,081.94**	**6,274,081.94**	**19,925.13**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	400,014.97	09/30/2019	2.580	06/15/2026	2,449		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,996,227.80	09/30/2019	1.900	06/29/2022	1,002		
3130ACHR8	29692	Federal Agency Coupon Securities	Fair	1,225,000.00	1.600	1,224,818.92	09/30/2019	1.600	10/23/2019	22		
3130AGT88	30555	Federal Agency Coupon Securities	Fair	950,000.00	2.250	950,160.71	09/30/2019	2.238	11/12/2021	773	11/12/2019	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,224,904.01	1.640	1,223,548.58	09/30/2019	1.653	06/29/2020	272	12/17/2019	
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,969.92	1.800	149,925.96	09/30/2019	1.821	02/24/2021	512	11/24/2019	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,672,740.01	09/30/2019	1.750	12/29/2020	455	12/29/2019	
3130ACHR8	29693	Federal Agency Coupon Securities	Fair	475,000.00	1.600	474,929.79	09/30/2019	1.600	10/23/2019	22		
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	650,024.33	09/30/2019	2.580	06/15/2026	2,449		
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	599,952.98	1.640	599,289.10	09/30/2019	1.653	06/29/2020	272	12/17/2019	
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,037.56	09/30/2019	3.000	09/12/2028	3,269		
3130ACHR8	29694	Federal Agency Coupon Securities	Fair	500,000.00	1.600	499,926.09	09/30/2019	1.600	10/23/2019	22		
3130AGT88	30556	Federal Agency Coupon Securities	Fair	1,000,000.00	2.250	1,000,169.17	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130ACHR8	29695	Federal Agency Coupon Securities	Fair	350,000.00	1.600	349,948.26	09/30/2019	1.600	10/23/2019	22		
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	114,990.99	1.640	114,863.74	09/30/2019	1.653	06/29/2020	272	12/17/2019	
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	169,770.63	09/30/2019	1.750	12/29/2020	455	12/29/2019	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,037.56	09/30/2019	3.000	09/12/2028	3,269		
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,750,065.50	09/30/2019	2.580	06/15/2026	2,449		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,497,170.85	09/30/2019	1.900	06/29/2022	1,002		
3130AGT88	30558	Federal Agency Coupon Securities	Fair	160,000.00	2.250	160,027.07	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130AGT88	30559	Federal Agency Coupon Securities	Fair	350,000.00	2.250	350,059.21	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130ACHR8	29696	Federal Agency Coupon Securities	Fair	1,550,000.00	1.600	1,549,770.88	09/30/2019	1.600	10/23/2019	22		
3130AGT88	30560	Federal Agency Coupon Securities	Fair	165,000.00	2.250	165,027.91	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130AH2V4	30664	Federal Agency Coupon Securities	Fair	1,200,000.00	2.700	1,198,860.44	09/30/2019	6.547	09/17/2029	3,639	12/17/2019	
3130AGT88	30561	Federal Agency Coupon Securities	Fair	200,000.00	2.250	200,033.83	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130AH2V4	30665	Federal Agency Coupon Securities	Fair	235,000.00	2.700	234,776.84	09/30/2019	2.700	09/17/2029	3,639	12/17/2019	
3130AGT88	30562	Federal Agency Coupon Securities	Fair	160,000.00	2.250	160,027.07	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130AC6L3	30172	Federal Agency Coupon Securities	Fair	649,869.64	1.800	649,679.18	09/30/2019	1.825	02/24/2021	512	11/24/2019	
3130AGT88	30563	Federal Agency Coupon Securities	Fair	950,000.00	2.250	950,160.71	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130AGT88	30564	Federal Agency Coupon Securities	Fair	190,000.00	2.250	190,032.14	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130A8F99	30489	Federal Agency Coupon Securities	Fair	450,387.00	2.580	450,016.84	09/30/2019	2.580	06/15/2026	2,449		
3130AC6L3	30490	Federal Agency Coupon Securities	Fair	99,978.82	1.800	99,950.64	09/30/2019	1.837	02/24/2021	512	11/24/2019	
3130ACBC7	30491	Federal Agency Coupon Securities	Fair	950,000.00	1.750	948,718.21	09/30/2019	1.750	12/29/2020	455	12/29/2019	
3130ABNM4	30492	Federal Agency Coupon Securities	Fair	957,629.38	1.640	948,874.41	09/30/2019	1.663	06/29/2020	272	12/17/2019	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AGT88	30565	Federal Agency Coupon Securities	Fair	225,000.00	2.250	225,038.06	09/30/2019	2.251	11/12/2021	773	11/12/2019	
3130AH2V4	30667	Federal Agency Coupon Securities	Fair	275,000.00	2.700	274,738.85	09/30/2019	2.700	09/17/2029	3,639	12/17/2019	
3130AH2V4	30685	Federal Agency Coupon Securities	Fair	3,293,207.75	2.700	3,286,875.72	09/30/2019	2.700	09/17/2029	3,639	12/17/2019	
		Subtotal and Average		**28,795,890.49**		**28,766,337.54**		**2.321**		**1,464**		
Federal Home Loan Mortgage Cor												
3134GTP31	30544	Federal Agency Coupon Securities	Fair	955,000.00	2.450	955,078.47	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
313396RG0	30675	Federal Agency Disc. -Amortizing	Fair	995,267.64	1.850	995,220.83	09/30/2019	1.912	01/02/2020	93		
313396RG0	30676	Federal Agency Disc. -Amortizing	Fair	1,990,535.28	1.850	1,990,441.66	09/30/2019	1.912	01/02/2020	93		
3134GTP31	30545	Federal Agency Coupon Securities	Fair	1,140,000.00	2.450	1,140,093.67	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
313396RG0	30677	Federal Agency Disc. -Amortizing	Fair	1,990,535.28	1.850	1,990,441.66	09/30/2019	1.912	01/02/2020	93		
313396RG0	30678	Federal Agency Disc. -Amortizing	Fair	2,488,169.10	1.850	2,488,052.08	09/30/2019	1.912	01/02/2020	93		
3134GTP31	30547	Federal Agency Coupon Securities	Fair	160,000.00	2.450	160,013.15	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GUAT7	30657	Federal Agency Coupon Securities	Fair	650,000.00	2.080	650,075.22	09/30/2019	2.080	09/13/2021	713	12/13/2019	
3134GTP31	30548	Federal Agency Coupon Securities	Fair	385,000.00	2.450	385,031.64	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GUAT7	30658	Federal Agency Coupon Securities	Fair	875,000.00	2.080	875,101.26	09/30/2019	2.080	09/13/2021	713	12/13/2019	
3134GTP31	30549	Federal Agency Coupon Securities	Fair	100,000.00	2.450	100,008.22	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GUAT7	30659	Federal Agency Coupon Securities	Fair	1,500,000.00	2.080	1,500,173.58	09/30/2019	2.080	09/13/2021	713	12/13/2019	
3134GTP31	30550	Federal Agency Coupon Securities	Fair	120,000.00	2.450	120,009.86	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GUAT7	30660	Federal Agency Coupon Securities	Fair	300,000.00	2.080	300,034.72	09/30/2019	2.080	09/13/2021	713	12/13/2019	
3134GUAT7	30661	Federal Agency Coupon Securities	Fair	800,000.00	2.080	800,092.58	09/30/2019	2.080	09/13/2021	713	12/13/2019	
3134GTP31	30551	Federal Agency Coupon Securities	Fair	160,000.00	2.450	160,013.15	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GUAT7	30662	Federal Agency Coupon Securities	Fair	100,000.00	2.080	100,011.57	09/30/2019	2.080	09/13/2021	713	12/13/2019	
3134GBVV1	30134	Federal Agency Coupon Securities	Fair	4,142,000.00	2.000	4,124,521.63	09/30/2019	1.999	12/29/2021	820	12/29/2019	
3134GTP31	30552	Federal Agency Coupon Securities	Fair	950,000.00	2.450	950,078.06	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GBVV1	30681	Federal Agency Coupon Securities	Fair	431,073.50	2.000	427,189.71	09/30/2019	1.990	12/29/2021	820	12/29/2019	
3134GTP31	30553	Federal Agency Coupon Securities	Fair	110,000.00	2.450	110,009.04	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GTP31	30554	Federal Agency Coupon Securities	Fair	255,000.00	2.450	255,020.95	09/30/2019	2.450	08/01/2024	1,766	11/01/2019	
3134GUAT7	30663	Federal Agency Coupon Securities	Fair	775,000.00	2.080	775,089.68	09/30/2019	2.080	09/13/2021	713	12/13/2019	
313396RG0	30679	Federal Agency Disc. -Amortizing	Fair	2,488,169.10	1.850	2,488,052.08	09/30/2019	1.912	01/02/2020	93		
		Subtotal and Average		**23,860,749.90**		**23,839,854.47**		**2.061**		**666**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	139,818.22	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	249,675.40	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	209,727.33	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	484,370.27	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	354,539.06	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	619,194.98	09/30/2019	1.625	08/25/2020	329	11/25/2019	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,725,294.42	09/30/2019	1.850	11/26/2021	787		
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,330,629.52	09/30/2019	1.600	11/25/2020	421		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	244,681.89	09/30/2019	1.625	08/25/2020	329	11/25/2019	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	675,115.21	09/30/2019	1.850	11/26/2021	787		
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	911,335.90	09/30/2019	1.600	11/25/2020	421		
3136G3VG7	30173	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	996,321.34	09/30/2019	1.500	09/29/2020	364		
		Subtotal and Average		**8,960,000.00**		**8,940,703.54**		**1.662**		**489**		
		Total and Average		**61,616,640.39**		**61,546,895.55**		**2.125**		**1,013**		

2013 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2019

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	**51,651,000.00**		**51,663,963.99**				
Federal Agency Disc. -Amortizing											
				Subtotal	**10,000,000.00**		**9,952,676.40**				
				Total	**61,651,000.00**		**61,616,640.39**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,670,000.00**	**5,741,627.41**	**6,665,267.64**			**2.109**	**29,511.06**	**685.91**	**30,196.97**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,836.30**	**3,774,873.93**			**1.679**	**15,941.24**	**37.63**	**15,978.87**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,460,000.00**	**4,376,933.34**	**4,450,488.26**			**2.633**	**23,453.62**	**1,373.57**	**24,827.19**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,125,000.00**	**4,222,190.63**	**3,125,000.00**			**2.290**	**17,038.75**	**16.66**	**17,055.41**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,705,000.00**	**3,033,200.82**	**2,695,535.28**			**2.597**	**13,757.62**	**1,345.41**	**15,103.03**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,785,000.00**	**4,264,987.96**	**3,773,160.09**			**2.889**	**23,502.67**	**1,661.71**	**25,164.38**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**8,905,000.00**	**9,617,363.81**	**8,905,000.00**			**2.061**	**47,502.71**	**27.05**	**47,529.76**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,570,000.00**	**1,835,000.00**	**2,570,000.00**			**1.813**	**10,421.15**	**0.00**	**10,421.15**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**875,000.00**	**1,951,941.39**	**875,000.00**			**3.127**	**9,512.00**	**31.39**	**9,543.39**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.587**	**6,200.00**	**0.00**	**6,200.00**

2013 Res BRF Summary
Interest Earnings
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,965,000.00	2,800,000.00	2,965,000.00			2.771	13,766.98	0.00	13,766.98
Fund: 2017-3 BRF (133533350)												
			Subtotal	855,000.00	649,696.99	855,000.00			2.341	3,773.58	19.36	3,792.94
Fund: 2017-4 BRF (133533450)												
			Subtotal	800,000.00	1,162,000.00	800,000.00			2.787	5,092.67	0.00	5,092.67
Fund: 2018-1 BRF (133533550)												
			Subtotal	420,000.00	0.00	420,000.00			2.328	1,247.33	0.00	1,247.33
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	1,856,579.56	0.00			2.015	9,147.22	180.71	9,327.93
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	4,142,000.00	4,142,000.00			1.984	20,710.00	0.00	20,710.00
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,979,000.00	4,678,381.96	3,980,943.14			1.928	26,921.89	257.76	27,179.65
Fund: 2019-1 BRF (133533950)												
			Subtotal	300,000.00	3,261,558.69	300,000.00			2.031	17,100.49	317.47	17,417.96
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,480,000.00	6,463,326.41	6,476,164.30			2.147	37,880.74	-4,128.53	33,752.21
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	3,293,207.75			2.738	246.75	0.00	246.75
			Total	61,651,000.00	65,381,625.27	61,616,640.39			2.179	332,728.47	1,826.10	334,554.57

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,670,000.00**	**5,741,313.64**	**6,665,267.64**			**2.273**	**129,169.56**	**999.68**	**130,169.24**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,723.45**	**3,774,873.93**			**1.693**	**63,765.00**	**150.48**	**63,915.48**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,460,000.00**	**4,376,712.56**	**4,450,488.26**			**2.789**	**115,990.50**	**1,594.35**	**117,584.85**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,125,000.00**	**4,221,909.38**	**3,125,000.00**			**2.696**	**104,891.69**	**297.91**	**105,189.60**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,705,000.00**	**3,033,096.95**	**2,695,535.28**			**2.822**	**78,978.18**	**1,449.28**	**80,427.46**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,785,000.00**	**4,264,978.88**	**3,773,160.09**			**3.019**	**120,944.92**	**1,670.79**	**122,615.71**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**8,905,000.00**	**9,617,211.62**	**8,905,000.00**			**2.149**	**204,014.58**	**179.24**	**204,193.82**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,570,000.00**	**1,835,000.00**	**2,570,000.00**			**1.733**	**33,752.71**	**0.00**	**33,752.71**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**875,000.00**	**1,951,764.82**	**875,000.00**			**3.292**	**57,898.25**	**207.96**	**58,106.21**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.600**	**24,800.00**	**0.00**	**24,800.00**

2013 Res BRF Summary
Interest Earnings
October 1, 2018 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,965,000.00	2,800,000.00	2,965,000.00			2.963	76,766.98	0.00	76,766.98
Fund: 2017-3 BRF (133533350)												
			Subtotal	855,000.00	649,612.97	855,000.00			2.460	15,833.58	103.38	15,936.96
Fund: 2017-4 BRF (133533450)												
			Subtotal	800,000.00	1,162,000.00	800,000.00			2.970	31,237.67	0.00	31,237.67
Fund: 2018-1 BRF (133533550)												
			Subtotal	420,000.00	0.00	420,000.00			2.328	1,247.33	0.00	1,247.33
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	0.00	0.00			2.029	10,277.78	203.05	10,480.83
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	4,162,249.78	4,142,000.00			1.990	82,840.00	0.00	82,840.00
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,979,000.00	0.00	3,980,943.14			1.772	50,988.54	345.31	51,333.85
Fund: 2019-1 BRF (133533950)												
			Subtotal	300,000.00	0.00	300,000.00			2.043	19,086.60	356.71	19,443.31
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,480,000.00	0.00	6,476,164.30			2.161	40,006.65	-4,644.22	35,362.43
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	3,293,207.75			2.738	246.75	0.00	246.75
			Total	61,651,000.00	49,140,574.05	61,616,640.39			2.352	1,262,737.27	2,913.92	1,265,651.19

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - September 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,670,000.00**	**4,516,522.29**	**6,665,267.64**			**2.302**	**260,849.78**	**1,418.03**	**262,267.81**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,302,586.46**	**3,774,873.93**			**1.692**	**127,065.56**	**300.97**	**127,366.53**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,460,000.00**	**4,381,738.20**	**4,450,488.26**			**2.804**	**239,373.00**	**1,888.71**	**241,261.71**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,125,000.00**	**3,721,534.38**	**3,125,000.00**			**2.746**	**221,540.06**	**672.91**	**222,212.97**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,705,000.00**	**2,684,961.39**	**2,695,535.28**			**2.850**	**165,596.72**	**1,587.76**	**167,184.48**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,785,000.00**	**4,265,749.68**	**3,773,160.09**			**3.033**	**250,867.92**	**1,682.89**	**252,550.81**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**8,905,000.00**	**9,619,943.42**	**8,905,000.00**			**2.160**	**412,697.08**	**382.15**	**413,079.23**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,570,000.00**	**1,835,000.00**	**2,570,000.00**			**1.715**	**64,861.47**	**0.00**	**64,861.47**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**875,000.00**	**1,954,934.34**	**875,000.00**			**3.300**	**122,413.25**	**443.39**	**122,856.64**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**1.599**	**48,084.44**	**0.00**	**48,084.44**

2013 Res BRF Summary
Interest Earnings
October 1, 2017 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,965,000.00	2,800,000.00	2,965,000.00			2.982	160,766.98	0.00	160,766.98
Fund: 2017-3 BRF (133533350)												
			Subtotal	855,000.00	499,953.11	855,000.00			2.461	30,901.08	215.41	31,116.49
Fund: 2017-4 BRF (133533450)												
			Subtotal	800,000.00	0.00	800,000.00			2.983	58,254.17	0.00	58,254.17
Fund: 2018-1 BRF (133533550)												
			Subtotal	420,000.00	0.00	420,000.00			2.328	1,247.33	0.00	1,247.33
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	0.00	0.00			2.029	10,277.78	203.05	10,480.83
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			2.000	83,760.44	0.00	83,760.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,979,000.00	0.00	3,980,943.14			1.772	50,988.54	345.31	51,333.85
Fund: 2019-1 BRF (133533950)												
			Subtotal	300,000.00	0.00	300,000.00			2.043	19,086.60	356.71	19,443.31
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,480,000.00	0.00	6,476,164.30			2.161	40,006.65	-4,644.22	35,362.43
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	3,293,207.75			2.738	246.75	0.00	246.75
			Total	61,651,000.00	39,582,923.27	61,616,640.39			2.415	2,368,885.60	4,853.07	2,373,738.67

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2019 - September 30, 2019

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

		Original Par Value	Principal Purchase	Accrued at Purchase	Ending Book Value
3130AGT88					
	Subtotal	**4,350,000.00**	**4,350,000.00**	**0.00**	**4,350,000.00**
3130AH2V4					
	Subtotal	**5,000,000.00**	**5,000,000.00**	**3,207.75**	**5,003,207.75**
313396RG0					
	Subtotal	**10,000,000.00**	**9,946,041.67**	**0.00**	**9,952,676.40**
3134GBVV1					
	Subtotal	**429,000.00**	**429,000.00**	**2,073.50**	**431,073.50**
3134GTP31					
	Subtotal	**4,335,000.00**	**4,335,000.00**	**0.00**	**4,335,000.00**
3134GUAT7					
	Subtotal	**5,000,000.00**	**5,000,000.00**	**0.00**	**5,000,000.00**
	Total Purchases	**29,114,000.00**	**29,060,041.67**	**5,281.25**	**29,071,957.65**

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2019 - September 30, 2019

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
09/30/2021												
					Subtotal	**7,500,000.00**		**7,527,406.51**	**7,500,000.00**	**75,000.00**	**7,575,000.00**	**47,593.49**
06/15/2022												
					Subtotal	**3,000,000.00**		**3,002,250.00**	**3,000,000.00**	**16,875.00**	**3,016,875.00**	**14,625.00**
03/12/2024												
					Subtotal	**400,000.00**		**399,716.35**	**400,000.00**	**4,256.00**	**404,256.00**	**4,539.65**
12/21/2026												
					Subtotal	**1,312,000.00**		**1,312,000.00**	**1,312,000.00**	**5,904.00**	**1,317,904.00**	**5,904.00**
12/28/2026												
					Subtotal	**4,250,000.00**		**4,244,414.58**	**4,250,000.00**	**6,998.33**	**4,256,998.33**	**12,583.75**
07/12/2027												
					Subtotal	**2,800,000.00**		**2,800,000.00**	**2,800,000.00**	**7,466.67**	**2,807,466.67**	**7,466.67**
08/24/2029												
					Subtotal	**4,770,000.00**		**4,770,000.00**	**4,770,000.00**	**1,268.02**	**4,771,268.02**	**1,268.02**
06/28/2032												
					Subtotal	**7,070,000.00**		**7,059,052.46**	**7,070,000.00**	**33,052.26**	**7,103,052.26**	**43,999.80**
					Total Sales	**31,102,000.00**		**31,114,839.90**	**31,102,000.00**	**150,820.28**	**31,252,820.28**	**137,980.38**

2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2019 - September 30, 2019

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		**1,688,000.00**				**1,716,679.00**	**44,725.00**	**1,732,725.00**	**16,046.00**

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 6/30/2019. 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 Agecy
Rebate Liability as of June 30, 2019

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2009-1		-
2009-2		-
2010-1		-
2011-1		378,509.88
2012-1		-
2012-2		-
Sub-total		**378,509.88**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
2017-3		-
2017-4		-
2018-1		-
2018-2		-
Sub-total		**-**
TOTALS		**378,509.88**

Tennessee Housing Development Agency

Investment Report

June 30, 2019

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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2. Sorted by Investment Type
D. Yield Calculations – Current Quarter & Historical
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
July 29, 2019

**Important Transactions during the past quarter:*

1) The agency closed $200,000,000 of bonds, Residential Finance Program Issue 2019-1, on June 27, 2019. This financing provided $192,480,000 of proceeds to fund mortgages and $7,520,000 of proceeds to refund Bond Issue 2010-A. The transaction increased the agency's 0% proceeds pool by $21,530,000. The balance of 0% proceeds at June 30, 2019 was $116,700,000.

2) During the past quarter, $47.41 million in mortgage prepayments were received by the agency. This was approximately a $14.65 million increase from the previous quarter ($32.76 million) and approximately a $4.17 million decrease from the same quarter last year ($51.58 million). Prepayments are currently being used to redeem bonds as frequently as monthly to the extent current investment rates are lower than bond coupon rates.

3) The agency redeemed $56,850,000 million of bonds during the quarter using mortgage principal collections. $9.435 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $155.45 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of June 30, 2019. Comparatively, total bonds outstanding carrying the moral obligation at June 30, 2018 was $221.46 million.

4) The Federal Reserve target funds remained at 2.25% - 2.50% at the June 19, 2019 meeting of the Federal Open Market Committee (FOMC). Information received since the Committee met in May indicated that the labor market remained strong and economic is rising at a moderate rate. Job gains have been solid, on average, in recent months and unemployment has remained low. Recent indicators point to a pickup in household spending but business fixed investment indicators have been soft. The Committee continues to view sustained expansion of economic activity, strong labor market conditions and inflation near their 2 percent objective as the most likely outcomes but there has been an increase in uncertainties about these outcomes. In light of these uncertainties and muted inflation pressures, the committee will be closely monitoring the implications of forthcoming information and will act appropriately to sustain their objectives.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2019

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	164,210,000.00	164,783,949.68	164,506,216.07	41.86	1,972	1,074	2.193
Federal Agency Disc. -Amortizing	217,000,000.00	216,804,253.44	216,802,774.80	55.17	37	17	2.227
Treasury Coupon Securities	11,664,000.00	12,721,188.28	11,644,657.49	2.96	2,125	730	6.079
Investments	**392,874,000.00**	**394,309,391.40**	**392,953,648.36**	**100.00%**	**909**	**481**	**2.327**

Total Earnings	June 30	Period	Fiscal Year Ending
Current Year		1,914,711.82	6,863,675.94
Average Daily Balance		**314,394,777.28**	
Effective Rate of Return		**2.44%**	

Mack W. Beard, Director of Finance

Reporting period 04/01/2019-06/30/2019
Data Updated: SET_PM1: 07/22/2019 10:39
Run Date: 07/22/2019 - 10:39

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2019

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	24,608,583.13	24,601,956.11	N/A	N/A
6/30/16	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A

Historical Returns (Yield)	Quarter ending 6/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.337%	2.393%	2.393%	2.250%
Benchmarks:				
(1) One-year CMT	*2.253%*	*2.283%*	*2.283%*	*2.064%*
(2) Two-year CMT	*2.120%*	*2.323%*	*2.323%*	*2.241%*
(3) Three-year CMT	*2.083%*	*2.326%*	*2.326%*	*2.350%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.9
Average Duration to Call (Years)	1.0

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	16,121,921.72	86.49%	N/A	N/A
Federal Agency Coupons	1,785,000.00	9.58%	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	733,305.97	3.93%	N/A	N/A
Total	18,640,227.69	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,004,590.00	06/28/2019	2.000	12/30/2021	913		
313384LF4	30516	Federal Agency Disc. -Amortizing	Fair	733,305.97	1.309	733,305.97		1.350	09/03/2019	64		
		Subtotal and Average		**1,733,305.97**		**1,737,895.97**		**1.725**		**553**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,000.00	2.250	783,884.52	06/28/2019	1.500	06/15/2022	1,080	09/15/2019	
		Subtotal and Average		**785,000.00**		**783,884.52**		**1.500**		**1,080**		
		Total and Average		**2,518,305.97**		**2,521,780.49**		**1.655**		**717**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2019

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	**1,785,000.00**		**1,785,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**735,000.00**		**733,305.97**				
				Total	**2,520,000.00**		**2,518,305.97**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**12,455,864.96**	**2,518,305.97**			**2.337**	**9,012.22**	**49,499.32**	**58,511.54**
			Total	**2,520,000.00**	**12,455,864.96**	**2,518,305.97**			**2.337**	**9,012.22**	**49,499.32**	**58,511.54**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**2,520,000.00**	**2,518,305.97**			**2.393**	**57,226.87**	**59,325.65**	**116,552.52**
			Total	**2,520,000.00**	**2,520,000.00**	**2,518,305.97**			**2.393**	**57,226.87**	**59,325.65**	**116,552.52**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**1,785,392.50**	**2,518,305.97**			**2.250**	**90,930.63**	**59,325.65**	**150,256.28**
			Total	**2,520,000.00**	**1,785,392.50**	**2,518,305.97**			**2.250**	**90,930.63**	**59,325.65**	**150,256.28**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313384LF4	30516	OP0008	AFD	FHLB	735,000.00	06/18/2019	09/03 - At Maturity	732,941.69		1.309	09/03/2019	1.331	733,305.97
				Subtotal	**735,000.00**			**732,941.69**	**0.00**				**733,305.97**
			Total Purchases		**735,000.00**			**732,941.69**	**0.00**				**733,305.97**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2019 - June 30, 2019

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
313588GK5	30351	OP0008	AFD	FNMA	720,000.00	06/03/2019	03/29/2019	2.375	720,000.00	0.00	720,000.00	0.00
313588GS8	30350	OP0008	AFD	FNMA	10,000,000.00	06/10/2019	03/29/2019	2.375	10,000,000.00	0.00	10,000,000.00	0.00
			Total Maturities		**10,720,000.00**				**10,720,000.00**	**0.00**	**10,720,000.00**	**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

June 30, 2019

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/16	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/18	0.00	0.00	0.00	0.00	127,466,688.10	126,341,036.51
6/30/19	4,133,539.69	4,133,539.69	0.00	0.00	208,766,969.44	208,694,936.57

Historical Returns (Yield)

	Quarter ending 6/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	2.058%	1.908%	1.908%	1.897%
Benchmarks:				
(1) One-year CMT	*2.253%*	*2.283%*	*2.283%*	*2.064%*
(2) Two-year CMT	*2.120%*	*2.323%*	*2.323%*	*2.241%*
(3) Three-year CMT	*2.083%*	*2.326%*	*2.326%*	*2.350%*

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	N/A	0.6
Average Duration to Call (Years)	N/A	N/A	0.4

	1985 Resolution		2009 Resolution		2013 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,133,539.69	0.00%		0.00%	55,906,857.54	26.78%
Federal Agency Coupons		0.00%		0.00%	42,737,548.88	20.47%
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		0.00%		0.00%	110,122,563.02	52.75%
Total	4,133,539.69	0.00%	-	0.00%	208,766,969.44	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABMV5	30177	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,499,875.00	06/28/2019	1.875	06/28/2021	728		
3130ABJH0	30180	Federal Agency Coupon Securities	Fair	2,300,000.00	1.500	2,296,110.70	06/28/2019	1.499	09/27/2019	88		
313384HP7	30447	Federal Agency Disc. -Amortizing	Fair	3,455,000.00	2.240	3,455,000.00	06/28/2019	2.306	07/01/2019			
313384JU4	30450	Federal Agency Disc. -Amortizing	Fair	4,501,712.17	2.270	4,502,008.28	06/28/2019	2.341	07/30/2019	29		
3130A8E58	30333	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,000,007.00	06/28/2019	2.000	06/16/2023	1,446		
3130A8GE7	30334	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	3,000,009.00	06/28/2019	2.000	06/14/2023	1,444		
3130A7YY5	30335	Federal Agency Coupon Securities	Fair	6,050,000.00	2.040	6,050,042.35	06/28/2019	2.040	05/17/2023	1,416		
313384HP7	30448	Federal Agency Disc. -Amortizing	Fair	1,180,000.00	2.240	1,180,000.00	06/28/2019	2.306	07/01/2019			
313384JU4	30451	Federal Agency Disc. -Amortizing	Fair	1,097,967.36	2.270	1,098,050.80	06/28/2019	2.341	07/30/2019	29		
313384JV2	30499	Federal Agency Disc. -Amortizing	Fair	14,972,204.83	2.215	14,972,505.00	06/28/2019	2.282	07/31/2019	30		
3130ABMV5	30496	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,499,875.00	06/28/2019	1.875	06/28/2021	728		
313384HR3	30501	Federal Agency Disc. -Amortizing	Fair	9,998,807.36	2.140	9,998,780.00	06/28/2019	2.201	07/03/2019	2		
313384HW2	30502	Federal Agency Disc. -Amortizing	Fair	14,993,737.73	2.140	14,993,580.00	06/28/2019	2.201	07/08/2019	7		
313384JA8	30503	Federal Agency Disc. -Amortizing	Fair	14,990,158.14	2.140	14,989,920.00	06/28/2019	2.202	07/12/2019	11		
313384JG5	30504	Federal Agency Disc. -Amortizing	Fair	14,984,504.17	2.180	14,984,415.00	06/28/2019	2.244	07/18/2019	17		
313384JQ3	30505	Federal Agency Disc. -Amortizing	Fair	14,976,998.40	2.200	14,977,080.00	06/28/2019	2.266	07/26/2019	25		
313384JW0	30506	Federal Agency Disc. -Amortizing	Fair	14,971,472.86	2.200	14,971,455.00	06/28/2019	2.266	08/01/2019	31		
		Subtotal and Average		**127,472,563.02**		**127,468,713.13**		**2.201**		**158**		
Federal Home Loan Mortgage Cor												
3134GBRW4	30175	Federal Agency Coupon Securities	Fair	3,000,000.00	2.250	2,995,737.00	06/28/2019	1.874	06/15/2022	1,080	09/15/2019	
3134GBVV1	30176	Federal Agency Coupon Securities	Fair	429,000.00	2.000	429,024.45	06/28/2019	1.999	12/29/2021	912	09/29/2019	
3134GBVT6	30178	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,496,642.50	06/28/2019	1.699	06/29/2020	364	09/29/2019	
3134GBVU3	30179	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,991,882.00	06/28/2019	1.550	12/27/2019	179	09/27/2019	
3134GAND2	30485	Federal Agency Coupon Securities	Fair	3,010,669.55	2.000	2,996,934.00	06/28/2019	3.883	09/30/2021	822	06/30/2019	
3134G3F88	30336	Federal Agency Coupon Securities	Fair	3,002,875.00	1.500	2,996,196.00	06/28/2019	1.499	08/28/2019	58		
3134GAND2	30487	Federal Agency Coupon Securities	Fair	4,516,004.33	2.000	4,495,401.00	06/28/2019	3.883	09/30/2021	822	06/30/2019	
3134GBVV1	30495	Federal Agency Coupon Securities	Fair	429,000.00	2.000	429,024.45	06/28/2019	2.000	12/29/2021	912	09/29/2019	
3134GBVT6	30497	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,496,642.50	06/28/2019	1.700	06/29/2020	364	09/29/2019	
3134GBVU3	30498	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,991,882.00	06/28/2019	1.544	12/27/2019	179	09/27/2019	
		Subtotal and Average		**25,387,548.88**		**25,319,365.90**		**2.318**		**522**		
		Total and Average		**152,860,111.90**		**152,788,079.03**		**2.221**		**218**		

2013 Res LF Summary
Investments by All Types
Active Investments
June 30, 2019

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	**42,708,000.00**		**42,737,548.88**				
Federal Agency Disc. -Amortizing											
				Subtotal	**110,245,000.00**		**110,122,563.02**				
				Total	**152,953,000.00**		**152,860,111.90**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-3 LF (133533700)												
			Subtotal	**0.00**	**11,429,000.00**	**0.00**			**1.802**	**49,092.00**	**0.00**	**49,092.00**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,694,000.00**	**24,658,664.81**	**24,696,381.72**			**2.000**	**61,905.42**	**58,808.54**	**120,713.96**
Fund: 2019-1 LF (133533900)												
			Subtotal	**34,830,000.00**	**116,888,084.53**	**34,819,051.52**			**2.128**	**64,855.00**	**233,254.74**	**298,109.74**
Fund: 2019-2 LF (133574100)												
			Subtotal	**93,429,000.00**	**0.00**	**93,344,678.66**			**2.129**	**1,605.08**	**20,170.32**	**21,775.40**
			Total	**152,953,000.00**	**152,975,749.34**	**152,860,111.90**			**2.058**	**177,457.50**	**312,233.60**	**489,691.10**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**25,780,210.24**	**0.00**			**1.956**	**0.00**	**92,544.71**	**92,544.71**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**29,300,191.67**	**0.00**			**1.508**	**155,841.80**	**32,754.05**	**188,595.85**
Fund: 2018-2 LF (133533600)												
			Subtotal	**0.00**	**59,923,615.38**	**0.00**			**2.012**	**179,414.45**	**208,053.75**	**387,468.20**
Fund: 2018-3 LF (133533700)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.458**	**152,221.22**	**70,244.15**	**222,465.37**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,694,000.00**	**0.00**	**24,696,381.72**			**2.130**	**151,864.83**	**352,417.72**	**504,282.55**
Fund: 2019-1 LF (133533900)												
			Subtotal	**34,830,000.00**	**0.00**	**34,819,051.52**			**2.160**	**71,755.55**	**287,987.59**	**359,743.14**
Fund: 2019-2 LF (133574100)												
			Subtotal	**93,429,000.00**	**0.00**	**93,344,678.66**			**2.129**	**1,605.08**	**20,170.32**	**21,775.40**
			Total	**152,953,000.00**	**115,004,017.29**	**152,860,111.90**			**1.908**	**712,702.93**	**1,064,172.29**	**1,776,875.22**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.973**	**0.00**	**96,131.06**	**96,131.06**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.593**	**286,591.79**	**32,754.05**	**319,345.84**
Fund: 2018-2 LF (133533600)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.008**	**181,484.61**	**231,091.63**	**412,576.24**
Fund: 2018-3 LF (133533700)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.458**	**152,221.22**	**70,244.15**	**222,465.37**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,694,000.00**	**0.00**	**24,696,381.72**			**2.130**	**151,864.83**	**352,417.72**	**504,282.55**
Fund: 2019-1 LF (133533900)												
			Subtotal	**34,830,000.00**	**0.00**	**34,819,051.52**			**2.160**	**71,755.55**	**287,987.59**	**359,743.14**
Fund: 2019-2 LF (133574100)												
			Subtotal	**93,429,000.00**	**0.00**	**93,344,678.66**			**2.129**	**1,605.08**	**20,170.32**	**21,775.40**
			Total	**152,953,000.00**	**0.00**	**152,860,111.90**			**1.897**	**845,523.08**	**1,090,796.52**	**1,936,319.60**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2019 - June 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130ABMV5													
3130ABMV5	30496	131921	FAC	FHLB	2,500,000.00	06/27/2019	06/28 - 12/28	2,500,000.00	Received	1.875	06/28/2021		2,500,000.00
				Subtotal	**2,500,000.00**			**2,500,000.00**	**0.00**				**2,500,000.00**
313384EV7													
313384EV7	30395	131911	AFD	FHLB	15,000,000.00	04/16/2019	04/26 - At Maturity	14,990,312.50		2.325	04/26/2019	2.359	0.00
				Subtotal	**15,000,000.00**			**14,990,312.50**	**0.00**				**0.00**
313384HP7													
313384HP7	30447	131841	AFD	FHLB	5,000,000.00	06/07/2019	07/01 - At Maturity	4,992,533.35		2.240	07/01/2019	2.275	3,455,000.00
313384HP7	30448	131911	AFD	FHLB	15,000,000.00	06/07/2019	07/01 - At Maturity	14,977,600.05		2.240	07/01/2019	2.275	1,180,000.00
				Subtotal	**20,000,000.00**			**19,970,133.40**	**0.00**				**4,635,000.00**
313384HR3													
313384HR3	30501	131921	AFD	FHLB	10,000,000.00	06/27/2019	07/03 - At Maturity	9,996,433.33		2.140	07/03/2019	2.170	9,998,807.36
				Subtotal	**10,000,000.00**			**9,996,433.33**	**0.00**				**9,998,807.36**
313384HW2													
313384HW2	30502	131921	AFD	FHLB	15,000,000.00	06/27/2019	07/08 - At Maturity	14,990,191.67		2.140	07/08/2019	2.171	14,993,737.73
				Subtotal	**15,000,000.00**			**14,990,191.67**	**0.00**				**14,993,737.73**
313384JA8													
313384JA8	30503	131921	AFD	FHLB	15,000,000.00	06/27/2019	07/12 - At Maturity	14,986,625.00		2.140	07/12/2019	2.172	14,990,158.14
				Subtotal	**15,000,000.00**			**14,986,625.00**	**0.00**				**14,990,158.14**
313384JG5													
313384JG5	30504	131921	AFD	FHLB	15,000,000.00	06/27/2019	07/18 - At Maturity	14,980,925.00		2.180	07/18/2019	2.213	14,984,504.17
				Subtotal	**15,000,000.00**			**14,980,925.00**	**0.00**				**14,984,504.17**
313384JQ3													
313384JQ3	30505	131921	AFD	FHLB	15,000,000.00	06/27/2019	07/26 - At Maturity	14,973,416.67		2.200	07/26/2019	2.235	14,976,998.40
				Subtotal	**15,000,000.00**			**14,973,416.67**	**0.00**				**14,976,998.40**
313384JU4													
313384JU4	30450	131841	AFD	FHLB	7,000,000.00	06/07/2019	07/30 - At Maturity	6,976,606.42		2.270	07/30/2019	2.309	4,501,712.17
313384JU4	30451	131911	AFD	FHLB	17,000,000.00	06/07/2019	07/30 - At Maturity	16,943,187.02		2.270	07/30/2019	2.309	1,097,967.36

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

2013 Res LF (merged)
Purchases Report
April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
				Subtotal	**24,000,000.00**			**23,919,793.44**	**0.00**				**5,599,679.53**
313384JV2													
313384JV2	30499	131911	AFD	FHLB	15,000,000.00	06/26/2019	07/31 - At Maturity	14,967,697.92		2.215	07/31/2019	2.251	14,972,204.83
				Subtotal	**15,000,000.00**			**14,967,697.92**	**0.00**				**14,972,204.83**
313384JW0													
313384JW0	30506	131921	AFD	FHLB	15,000,000.00	06/27/2019	08/01 - At Maturity	14,967,916.67		2.200	08/01/2019	2.235	14,971,472.86
				Subtotal	**15,000,000.00**			**14,967,916.67**	**0.00**				**14,971,472.86**
3134GAND2													
3134GAND2	30485	131841	FAC	FHLMC	3,000,000.00	06/20/2019	09/30 - 03/30	2,997,300.00	13,333.33	2.000	09/30/2021		3,010,669.55
3134GAND2	30487	131911	FAC	FHLMC	4,500,000.00	06/20/2019	09/30 - 03/30	4,495,950.00	20,000.00	2.000	09/30/2021		4,516,004.33
				Subtotal	**7,500,000.00**			**7,493,250.00**	**33,333.33**				**7,526,673.88**
3134GBVT6													
3134GBVT6	30497	131921	FAC	FHLMC	2,500,000.00	06/27/2019	06/30 - 12/30	2,500,000.00	Received	1.700	09/29/2019	1.700	2,500,000.00
				Subtotal	**2,500,000.00**			**2,500,000.00**	**0.00**				**2,500,000.00**
3134GBVU3													
3134GBVU3	30498	131921	FAC	FHLMC	3,000,000.00	06/27/2019	12/27 - Final Pmt.	3,000,000.00		1.550	09/27/2019	1.544	3,000,000.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**0.00**				**3,000,000.00**
3134GBVV1													
3134GBVV1	30495	131921	FAC	FHLMC	429,000.00	06/27/2019	06/29 - 12/29	429,000.00	Received	2.000	09/29/2019	2.000	429,000.00
				Subtotal	**429,000.00**			**429,000.00**	**0.00**				**429,000.00**
				Total Purchases	**174,929,000.00**			**174,665,695.60**	**33,333.33**				**126,078,236.90**

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, 2019 - June 30, 2019

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
07/01/2019												
313384HP7	30245	131841	FHLB AFD	11/29/201	05/28/201 07/01/201	6,985,000.00	2.500	6,968,279.25	6,968,507.64	0.00	6,968,507.64 Sale	228.39
313384HP7	30245	131841	FHLB AFD	11/29/201	05/29/201 07/01/201	4,015,000.00	2.500	4,005,671.21	4,005,798.97	0.00	4,005,798.97 Sale	127.76
313384HP7	30447	131841	FHLB AFD	06/07/201	06/17/201 07/01/201	1,545,000.00	2.240	1,543,380.99	1,543,654.10	0.00	1,543,654.10 Sale	273.11
313384HP7	30337	131911	FHLB AFD	03/21/201	05/28/201 07/01/201	14,000,000.00	2.500	13,966,684.86	13,966,944.47	0.00	13,966,944.47 Sale	259.61
313384HP7	30448	131911	FHLB AFD	06/07/201	06/17/201 07/01/201	13,820,000.00	2.240	13,807,917.24	13,807,961.36	0.00	13,807,961.36 Sale	44.12
					Subtotal	**40,365,000.00**		**40,291,933.55**	**40,292,866.54**	**0.00**	**40,292,866.54**	**932.99**
07/30/2019												
313384JU4	30450	131841	FHLB AFD	06/07/201	06/19/201 07/30/201	2,490,000.00	2.270	2,483,533.28	2,483,562.67	0.00	2,483,562.67 Sale	29.39
313384JU4	30451	131911	FHLB AFD	06/07/201	06/19/201 07/30/201	15,900,000.00	2.270	15,858,477.35	15,858,894.13	0.00	15,858,894.13 Sale	416.78
					Subtotal	**18,390,000.00**		**18,342,010.63**	**18,342,456.80**	**0.00**	**18,342,456.80**	**446.17**
12/27/2019												
3134GBVU3	30166	131831	FHLMC FAC	09/28/201	06/27/201 12/27/201	3,000,000.00	1.550	3,000,000.00	3,000,000.00	23,250.00	3,023,250.00 Sale	23,250.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**23,250.00**	**3,023,250.00**	**23,250.00**
06/29/2020												
3134GBVT6	30167	131831	FHLMC FAC	09/28/201	06/27/201 06/29/202	2,500,000.00	1.700	2,500,000.00	2,500,000.00	20,895.83	2,520,895.83 Sale	20,895.83
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**20,895.83**	**2,520,895.83**	**20,895.83**
06/28/2021												
3130ABMV5	30165	131831	FHLB FAC	09/28/201	06/27/201 06/28/202	2,500,000.00	1.875	2,500,000.00	2,500,000.00	23,307.29	2,523,307.29 Sale	23,307.29
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**23,307.29**	**2,523,307.29**	**23,307.29**
12/29/2021												
3134GBVV1	30163	131831	FHLMC FAC	09/28/201	06/27/201 12/29/202	429,000.00	2.000	429,000.00	429,000.00	4,242.33	433,242.33 Sale	4,242.33

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	**429,000.00**		**429,000.00**	**429,000.00**	**4,242.33**	**433,242.33**	**4,242.33**
06/15/2022												
3134GBRW4	30162	131831	FHLMC FAC	09/28/201	06/27/201 06/15/202	3,000,000.00	2.250 V	3,000,000.00	3,000,000.00	2,250.00	3,002,250.00 Sale	2,250.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**2,250.00**	**3,002,250.00**	**2,250.00**
					Total Sales	**70,184,000.00**		**70,062,944.18**	**70,064,323.34**	**73,945.45**	**70,138,268.79**	**75,324.61**

V - Security with variable rate change.

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2019 - June 30, 2019

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
313384DW6	30340	131911	AFD	FHLB	10,000,000.00	04/03/2019	03/21/2019	2.340	10,000,000.00	0.00	10,000,000.00	0.00
313384EE5	30341	131911	AFD	FHLB	20,000,000.00	04/11/2019	03/21/2019	2.380	20,000,000.00	0.00	20,000,000.00	0.00
313384EJ4	30347	131911	AFD	FHLB	15,000,000.00	04/15/2019	03/28/2019	2.380	15,000,000.00	0.00	15,000,000.00	0.00
313384ER6	30348	131911	AFD	FHLB	10,000,000.00	04/22/2019	03/29/2019	2.380	10,000,000.00	0.00	10,000,000.00	0.00
313384EV7	30395	131911	AFD	FHLB	15,000,000.00	04/26/2019	04/16/2019	2.325	15,000,000.00	0.00	15,000,000.00	0.00
313384FG9	30345	131911	AFD	FHLB	15,000,000.00	05/07/2019	03/28/2019	2.410	15,000,000.00	0.00	15,000,000.00	0.00
313384FN4	30344	131911	AFD	FHLB	10,000,000.00	05/13/2019	03/28/2019	2.415	10,000,000.00	0.00	10,000,000.00	0.00
313384FV6	30346	131911	AFD	FHLB	10,000,000.00	05/20/2019	03/28/2019	2.415	10,000,000.00	0.00	10,000,000.00	0.00
			Total Maturities		**105,000,000.00**				**105,000,000.00**	**0.00**	**105,000,000.00**	**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)
- 2013 Old 74 Cash and Investment Account

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
6/30/16	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/18	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
6/30/19	18,950,963.45	18,950,408.58	26,289,031.81	26,288,124.66	168,717,978.85	168,733,025.78

Historical Returns (Yield)	Quarter ending 6/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.299%	2.205%	2.205%	2.139%
2009 Resolution	2.363%	2.165%	2.165%	2.121%
2013 Resolution	2.314%	2.169%	2.169%	2.142%
Benchmarks:				
(1) One-year CMT	*2.253%*	*2.283%*	*2.283%*	*2.064%*
(2) Two-year CMT	*2.120%*	*2.323%*	*2.323%*	*2.241%*
(3) Three-year CMT	*2.083%*	*2.326%*	*2.326%*	*2.350%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.12	0.07	0.20
Average Duration to Call (Years)	0.07	0.07	0.19

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,521,977.66	50.25%	16,399,262.05	62.38%	74,060,032.80	43.90%
Federal Agency Coupons	300,000.00	1.58%	334,967.08	1.27%	7,394,828.71	4.38%
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	9,128,985.79	48.17%	9,554,802.68	36.35%	87,263,117.34	51.72%
Total	18,950,963.45	100.00%	26,289,031.81	100.00%	168,717,978.85	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30074	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30406	Federal Agency Disc. -Amortizing	Fair	920,000.00	2.390	920,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30452	Federal Agency Disc. -Amortizing	Fair	100,000.00	2.240	100,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30461	Federal Agency Disc. -Amortizing	Fair	643,815.61	2.270	643,857.06	06/28/2019	2.340	07/30/2019	29		
313384LF4	30517	Federal Agency Disc. -Amortizing	Fair	588,640.17	1.309	588,640.17		1.350	09/03/2019	64		
3130ACBC7	30075	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384JU4	30462	Federal Agency Disc. -Amortizing	Fair	813,503.44	2.270	813,555.82	06/28/2019	2.340	07/30/2019	29		
313384LF4	30518	Federal Agency Disc. -Amortizing	Fair	1,042,591.49	1.309	1,042,591.49		1.350	09/03/2019	64		
3130ACBC7	30076	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30411	Federal Agency Disc. -Amortizing	Fair	1,390,000.00	2.390	1,390,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30453	Federal Agency Disc. -Amortizing	Fair	165,000.00	2.240	165,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30463	Federal Agency Disc. -Amortizing	Fair	658,788.06	2.270	658,830.48	06/28/2019	2.340	07/30/2019	29		
313384LF4	30519	Federal Agency Disc. -Amortizing	Fair	892,937.21	1.309	892,937.21		1.350	09/03/2019	64		
313384HP7	30454	Federal Agency Disc. -Amortizing	Fair	1,280,000.00	2.240	1,280,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30464	Federal Agency Disc. -Amortizing	Fair	369,320.58	2.270	369,344.36	06/28/2019	2.340	07/30/2019	29		
313384LF4	30520	Federal Agency Disc. -Amortizing	Fair	264,389.23	1.309	264,389.23		1.350	09/03/2019	64		
		Subtotal and Average		**9,428,985.79**		**9,428,430.92**		**2.054**		**43**		
		Total and Average		**9,428,985.79**		**9,428,430.92**		**2.054**		**43**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2019

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	**300,000.00**		**300,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**9,140,000.00**		**9,128,985.79**				
				Total	**9,440,000.00**		**9,428,985.79**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,355,000.00**	**2,087,371.33**	**2,352,455.78**			**2.341**	**437.50**	**14,566.63**	**15,004.13**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**2,796,360.02**	**1,956,094.93**			**2.191**	**437.50**	**6,037.66**	**6,475.16**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,210,000.00**	**2,655,325.14**	**3,206,725.27**			**2.319**	**437.50**	**12,585.27**	**13,022.77**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,915,000.00**	**1,677,899.27**	**1,913,709.81**			**2.263**	**0.00**	**3,624.22**	**3,624.22**
			Total	**9,440,000.00**	**9,216,955.76**	**9,428,985.79**			**2.299**	**1,312.50**	**36,813.78**	**38,126.28**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**13,554,345.52**	**0.00**			**1.762**	**0.00**	**654.48**	**654.48**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**0.00**	**1,208,779.85**	**0.00**			**2.241**	**0.00**	**49,634.76**	**49,634.76**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,355,000.00**	**2,651,686.92**	**2,352,455.78**			**2.182**	**1,380.55**	**34,795.31**	**36,175.86**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**4,618,869.50**	**1,956,094.93**			**2.132**	**1,380.55**	**37,512.63**	**38,893.18**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,210,000.00**	**3,365,890.56**	**3,206,725.27**			**2.135**	**1,380.55**	**38,949.32**	**40,329.87**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,915,000.00**	**2,482,148.50**	**1,913,709.81**			**2.167**	**0.00**	**20,574.66**	**20,574.66**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**9,440,000.00**	**27,881,720.85**	**9,428,985.79**			**2.205**	**4,141.65**	**185,303.56**	**189,445.21**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.756**	**0.00**	**11,725.07**	**11,725.07**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.219**	**0.00**	**50,960.51**	**50,960.51**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,355,000.00**	**0.00**	**2,352,455.78**			**2.148**	**1,380.55**	**37,446.90**	**38,827.45**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**0.00**	**1,956,094.93**			**2.087**	**1,380.55**	**42,157.48**	**43,538.03**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,210,000.00**	**0.00**	**3,206,725.27**			**2.101**	**1,380.55**	**42,390.14**	**43,770.69**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,915,000.00**	**0.00**	**1,913,709.81**			**2.110**	**0.00**	**23,296.84**	**23,296.84**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**9,440,000.00**	**0.00**	**9,428,985.79**			**2.139**	**4,141.65**	**211,159.34**	**215,300.99**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2010-1 DSE (133531320)													
313384GM5	30398	851012	AFD	FHLB	2,000,000.00	04/16/2019	06/05 - At Maturity	1,993,444.44		2.360	06/05/2019	2.401	0.00
313384HP7	30406	851012	AFD	FHLB	920,000.00	04/18/2019	07/01 - At Maturity	915,480.24		2.390	07/01/2019	2.435	920,000.00
313384HP7	30452	851012	AFD	FHLB	100,000.00	06/17/2019	07/01 - At Maturity	99,912.89		2.240	07/01/2019	2.273	100,000.00
313384LF4	30517	851012	AFD	FHLB	590,000.00	06/18/2019	09/03 - At Maturity	588,347.75		1.309	09/03/2019	1.331	588,640.17
313384JU4	30461	851012	AFD	FHLB	645,000.00	06/19/2019	07/30 - At Maturity	643,332.50		2.270	07/30/2019	2.307	643,815.61
				Subtotal	**4,255,000.00**			**4,240,517.82**	**0.00**				**2,252,455.78**
2011-1 DSE(133531820)													
313588GK5	30383	851112	AFD	FNMA	370,000.00	04/12/2019	06/03 - At Maturity	368,730.69		2.375	06/03/2019	2.416	0.00
313384LF4	30518	851112	AFD	FHLB	1,045,000.00	06/18/2019	09/03 - At Maturity	1,042,073.56		1.309	09/03/2019	1.331	1,042,591.49
313384JU4	30462	851112	AFD	FHLB	815,000.00	06/19/2019	07/30 - At Maturity	812,893.00		2.270	07/30/2019	2.307	813,503.44
				Subtotal	**2,230,000.00**			**2,223,697.25**	**0.00**				**1,856,094.93**
2012-1 DSE (133531920)													
313384HP7	30411	851212	AFD	FHLB	1,390,000.00	04/18/2019	07/01 - At Maturity	1,383,171.24		2.390	07/01/2019	2.435	1,390,000.00
313384HP7	30453	851212	AFD	FHLB	165,000.00	06/17/2019	07/01 - At Maturity	164,856.27		2.240	07/01/2019	2.273	165,000.00
313384LF4	30519	851212	AFD	FHLB	895,000.00	06/18/2019	09/03 - At Maturity	892,493.63		1.309	09/03/2019	1.331	892,937.21
313384JU4	30463	851212	AFD	FHLB	660,000.00	06/19/2019	07/30 - At Maturity	658,293.72		2.270	07/30/2019	2.307	658,788.06
				Subtotal	**3,110,000.00**			**3,098,814.86**	**0.00**				**3,106,725.27**
2012-2 DSE (133532020)													
313384HP7	30454	851222	AFD	FHLB	1,280,000.00	06/17/2019	07/01 - At Maturity	1,278,884.98		2.240	07/01/2019	2.273	1,280,000.00
313384LF4	30520	851222	AFD	FHLB	265,000.00	06/18/2019	09/03 - At Maturity	264,257.89		1.309	09/03/2019	1.331	264,389.23
313384JU4	30464	851222	AFD	FHLB	370,000.00	06/19/2019	07/30 - At Maturity	369,043.45		2.270	07/30/2019	2.307	369,320.58
				Subtotal	**1,915,000.00**			**1,912,186.32**	**0.00**				**1,913,709.81**
				Total Purchases	**11,510,000.00**			**11,475,216.25**	**0.00**				**9,128,985.79**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2019 - June 30, 2019

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	30278	851012	AFD	FHLB	1,050,000.00	04/01/2019	02/27/2019	2.375	1,050,000.00	0.00	1,050,000.00	0.00
313384DU0	30283	851112	AFD	FHLB	1,415,000.00	04/01/2019	02/27/2019	2.375	1,415,000.00	0.00	1,415,000.00	0.00
313384DU0	30284	851212	AFD	FHLB	1,135,000.00	04/01/2019	02/27/2019	2.375	1,135,000.00	0.00	1,135,000.00	0.00
313384DU0	30285	851222	AFD	FHLB	1,005,000.00	04/01/2019	02/27/2019	2.375	1,005,000.00	0.00	1,005,000.00	0.00
313588FA8	30307	851012	AFD	FNMA	590,000.00	05/01/2019	03/13/2019	2.380	590,000.00	0.00	590,000.00	0.00
313588FA8	30312	851112	AFD	FNMA	785,000.00	05/01/2019	03/13/2019	2.380	785,000.00	0.00	785,000.00	0.00
313588FA8	30313	851212	AFD	FNMA	575,000.00	05/01/2019	03/13/2019	2.380	575,000.00	0.00	575,000.00	0.00
313588FA8	30314	851222	AFD	FNMA	325,000.00	05/01/2019	03/13/2019	2.380	325,000.00	0.00	325,000.00	0.00
313588GK5	30355	851012	AFD	FNMA	350,000.00	06/03/2019	03/29/2019	2.375	350,000.00	0.00	350,000.00	0.00
313588GK5	30360	851112	AFD	FNMA	500,000.00	06/03/2019	03/29/2019	2.375	500,000.00	0.00	500,000.00	0.00
313588GK5	30361	851212	AFD	FNMA	850,000.00	06/03/2019	03/29/2019	2.375	850,000.00	0.00	850,000.00	0.00
313588GK5	30362	851222	AFD	FNMA	350,000.00	06/03/2019	03/29/2019	2.375	350,000.00	0.00	350,000.00	0.00
313588GK5	30383	851112	AFD	FNMA	370,000.00	06/03/2019	04/12/2019	2.375	370,000.00	0.00	370,000.00	0.00
313384GM5	30398	851012	AFD	FHLB	2,000,000.00	06/05/2019	04/16/2019	2.360	2,000,000.00	0.00	2,000,000.00	0.00
			Total Maturities		**11,300,000.00**				**11,300,000.00**	**0.00**	**11,300,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384HP7	30405	Federal Agency Disc. -Amortizing	Fair	145,000.00	2.390	145,000.00	06/28/2019	2.469	07/01/2019			
313384LF4	30521	Federal Agency Disc. -Amortizing	Fair	99,769.52	1.309	99,769.52		1.350	09/03/2019	64		
313384HP7	30441	Federal Agency Disc. -Amortizing	Fair	345,000.00	2.500	345,000.00	06/28/2019	2.576	07/01/2019			
3130ABNM4	30091	Federal Agency Coupon Securities	Fair	114,987.98	1.640	114,674.09	06/28/2019	1.650	06/29/2020	364		
313384HP7	30407	Federal Agency Disc. -Amortizing	Fair	685,000.00	2.390	685,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30442	Federal Agency Disc. -Amortizing	Fair	240,000.00	2.500	240,000.00	06/28/2019	2.576	07/01/2019			
313384LF4	30522	Federal Agency Disc. -Amortizing	Fair	199,539.04	1.309	199,539.04		1.350	09/03/2019	64		
313384HP7	30408	Federal Agency Disc. -Amortizing	Fair	725,000.00	2.390	725,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30443	Federal Agency Disc. -Amortizing	Fair	130,000.00	2.500	130,000.00	06/28/2019	2.576	07/01/2019			
313384LF4	30523	Federal Agency Disc. -Amortizing	Fair	279,354.66	1.309	279,354.66		1.350	09/03/2019	64		
3130ABNM4	30092	Federal Agency Coupon Securities	Fair	99,989.55	1.640	99,716.60	06/28/2019	1.650	06/29/2020	364		
313384HP7	30409	Federal Agency Disc. -Amortizing	Fair	905,000.00	2.390	905,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30444	Federal Agency Disc. -Amortizing	Fair	345,000.00	2.500	345,000.00	06/28/2019	2.576	07/01/2019			
313384LF4	30524	Federal Agency Disc. -Amortizing	Fair	269,377.70	1.309	269,377.70		1.350	09/03/2019	64		
3130ABNM4	30093	Federal Agency Coupon Securities	Fair	99,989.55	1.640	99,716.60	06/28/2019	1.650	06/29/2020	364		
313384HP7	30410	Federal Agency Disc. -Amortizing	Fair	830,000.00	2.390	830,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30445	Federal Agency Disc. -Amortizing	Fair	510,000.00	2.500	510,000.00	06/28/2019	2.576	07/01/2019			
313384LF4	30525	Federal Agency Disc. -Amortizing	Fair	678,432.74	1.309	678,432.74		1.350	09/03/2019	64		
313384HP7	30446	Federal Agency Disc. -Amortizing	Fair	2,445,000.00	2.500	2,445,000.00	06/28/2019	2.576	07/01/2019			
313384LF4	30526	Federal Agency Disc. -Amortizing	Fair	723,329.02	1.309	723,329.02		1.350	09/03/2019	64		
		Subtotal and Average		**9,869,769.76**		**9,868,909.97**		**2.231**		**26**		
Federal National Mortgage Admi												
3136G4HR7	30094	Federal Agency Coupon Securities	Fair	20,000.00	1.625	19,952.64	06/28/2019	1.625	08/25/2020	421	08/25/2019	
		Subtotal and Average		**20,000.00**		**19,952.64**		**1.625**		**421**		
		Total and Average		**9,889,769.76**		**9,888,862.61**		**2.230**		**27**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2019

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	**335,000.00**		**334,967.08**				
Federal Agency Disc. -Amortizing											
				Subtotal	**9,560,000.00**		**9,554,802.68**				
				Total	**9,895,000.00**		**9,889,769.76**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**265,000.00**	**304,576.50**	**264,769.52**			**2.275**	**81.25**	**1,219.72**	**1,300.97**
Fund: 2010-A DSE (133531220)												
			Subtotal	**345,000.00**	**1,053,830.99**	**345,000.00**			**2.417**	**0.00**	**1,993.94**	**1,993.94**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,240,000.00**	**1,896,698.45**	**1,239,527.02**			**2.363**	**471.50**	**14,013.84**	**14,485.34**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,135,000.00**	**484,836.43**	**1,134,354.66**			**2.369**	**0.00**	**4,402.17**	**4,402.17**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,620,000.00**	**1,202,976.78**	**1,619,367.25**			**2.349**	**410.00**	**7,829.23**	**8,239.23**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,120,000.00**	**1,747,982.45**	**2,118,422.29**			**2.336**	**410.00**	**11,886.80**	**12,296.80**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,170,000.00**	**2,980,097.81**	**3,168,329.02**			**2.401**	**0.00**	**11,379.21**	**11,379.21**
			Total	**9,895,000.00**	**9,670,999.41**	**9,889,769.76**			**2.363**	**1,372.75**	**52,724.91**	**54,097.66**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**265,000.00**	**719,211.34**	**264,769.52**			**2.015**	**256.39**	**18,115.68**	**18,372.07**
Fund: 2010-A DSE (133531220)												
			Subtotal	**345,000.00**	**1,108,867.79**	**345,000.00**			**2.202**	**0.00**	**11,984.25**	**11,984.25**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,240,000.00**	**2,047,932.28**	**1,239,527.02**			**2.208**	**1,487.85**	**31,926.05**	**33,413.90**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,135,000.00**	**1,048,887.24**	**1,134,354.66**			**2.222**	**0.00**	**10,875.94**	**10,875.94**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,620,000.00**	**2,143,448.62**	**1,619,367.25**			**2.097**	**1,293.78**	**23,258.21**	**24,551.99**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,120,000.00**	**2,741,912.16**	**2,118,422.29**			**2.184**	**1,293.78**	**29,685.17**	**30,978.95**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,170,000.00**	**4,750,308.25**	**3,168,329.02**			**2.206**	**0.00**	**40,565.96**	**40,565.96**
			Total	**9,895,000.00**	**14,560,567.68**	**9,889,769.76**			**2.165**	**4,331.80**	**166,411.26**	**170,743.06**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**265,000.00**	**0.00**	**264,769.52**			**2.003**	**256.39**	**18,919.80**	**19,176.19**
Fund: 2010-A DSE (133531220)												
			Subtotal	**345,000.00**	**0.00**	**345,000.00**			**2.152**	**0.00**	**13,226.10**	**13,226.10**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,240,000.00**	**0.00**	**1,239,527.02**			**2.170**	**1,487.85**	**34,360.95**	**35,848.80**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,135,000.00**	**0.00**	**1,134,354.66**			**2.167**	**0.00**	**12,038.09**	**12,038.09**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,620,000.00**	**0.00**	**1,619,367.25**			**2.057**	**1,293.78**	**25,939.94**	**27,233.72**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,120,000.00**	**0.00**	**2,118,422.29**			**2.139**	**1,293.78**	**32,659.49**	**33,953.27**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,170,000.00**	**0.00**	**3,168,329.02**			**2.141**	**0.00**	**46,018.09**	**46,018.09**
			Total	**9,895,000.00**	**0.00**	**9,889,769.76**			**2.121**	**4,331.80**	**183,162.46**	**187,494.26**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313588GK5	30387	0909A2	AFD	FNMA	10,000.00	04/12/2019	06/03 - At Maturity	9,965.69		2.375	06/03/2019	2.416	0.00
313384HP7	30405	0909A2	AFD	FHLB	145,000.00	04/18/2019	07/01 - At Maturity	144,287.65		2.390	07/01/2019	2.435	145,000.00
313384LF4	30521	0909A2	AFD	FHLB	100,000.00	06/18/2019	09/03 - At Maturity	99,719.96		1.309	09/03/2019	1.331	99,769.52
				Subtotal	**255,000.00**			**253,973.30**	**0.00**				**244,769.52**
2010-A DSE (133531220)													
313588GK5	30388	0910A2	AFD	FNMA	10,000.00	04/12/2019	06/03 - At Maturity	9,965.69		2.375	06/03/2019	2.416	0.00
313384HP7	30441	0910A2	AFD	FHLB	345,000.00	05/29/2019	07/01 - At Maturity	344,209.38		2.500	07/01/2019	2.541	345,000.00
				Subtotal	**355,000.00**			**354,175.07**	**0.00**				**345,000.00**
2010-B DSE (133531420)													
313588GK5	30389	0910B2	AFD	FNMA	45,000.00	04/12/2019	06/03 - At Maturity	44,845.62		2.375	06/03/2019	2.416	0.00
313384GM5	30399	0910B2	AFD	FHLB	2,000,000.00	04/16/2019	06/05 - At Maturity	1,993,444.44		2.360	06/05/2019	2.401	0.00
313384HP7	30407	0910B2	AFD	FHLB	685,000.00	04/18/2019	07/01 - At Maturity	681,634.75		2.390	07/01/2019	2.435	685,000.00
313384HP7	30442	0910B2	AFD	FHLB	240,000.00	05/29/2019	07/01 - At Maturity	239,450.00		2.500	07/01/2019	2.541	240,000.00
313384LF4	30522	0910B2	AFD	FHLB	200,000.00	06/18/2019	09/03 - At Maturity	199,439.92		1.309	09/03/2019	1.331	199,539.04
				Subtotal	**3,170,000.00**			**3,158,814.73**	**0.00**				**1,124,539.04**
2011-A DSE (133531520)													
313588GK5	30384	0911A2	AFD	FNMA	70,000.00	04/12/2019	06/03 - At Maturity	69,759.86		2.375	06/03/2019	2.416	0.00
313384HP7	30408	0911A2	AFD	FHLB	725,000.00	04/18/2019	07/01 - At Maturity	721,438.24		2.390	07/01/2019	2.435	725,000.00
313384HP7	30443	0911A2	AFD	FHLB	130,000.00	05/29/2019	07/01 - At Maturity	129,702.08		2.500	07/01/2019	2.541	130,000.00
313384LF4	30523	0911A2	AFD	FHLB	280,000.00	06/18/2019	09/03 - At Maturity	279,215.88		1.309	09/03/2019	1.331	279,354.66
				Subtotal	**1,205,000.00**			**1,200,116.06**	**0.00**				**1,134,354.66**
2011-B DSE (133531620)													
313588GK5	30385	0911B2	AFD	FNMA	130,000.00	04/12/2019	06/03 - At Maturity	129,554.03		2.375	06/03/2019	2.416	0.00
313384HP7	30409	0911B2	AFD	FHLB	905,000.00	04/18/2019	07/01 - At Maturity	900,553.94		2.390	07/01/2019	2.435	905,000.00
313384HP7	30444	0911B2	AFD	FHLB	345,000.00	05/29/2019	07/01 - At Maturity	344,209.38		2.500	07/01/2019	2.541	345,000.00
313384LF4	30524	0911B2	AFD	FHLB	270,000.00	06/18/2019	09/03 - At Maturity	269,243.89		1.309	09/03/2019	1.331	269,377.70
				Subtotal	**1,650,000.00**			**1,643,561.24**	**0.00**				**1,519,377.70**
2011-C DSE (133531720)													
313588GK5	30390	0911C2	AFD	FNMA	5,000.00	04/12/2019	06/03 - At Maturity	4,982.85		2.375	06/03/2019	2.416	0.00
313384HC6	30402	0911C2	AFD	FHLB	1,000,000.00	04/16/2019	06/20 - At Maturity	995,720.83		2.370	06/20/2019	2.413	0.00

2009 Res Float/Equity (merged)
Purchases Report
April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2011-C DSE (133531720)													
313384HP7	30410	0911C2	AFD	FHLB	830,000.00	04/18/2019	07/01 - At Maturity	825,922.39		2.390	07/01/2019	2.435	830,000.00
313384HP7	30445	0911C2	AFD	FHLB	510,000.00	05/29/2019	07/01 - At Maturity	508,831.25		2.500	07/01/2019	2.541	510,000.00
313384LF4	30525	0911C2	AFD	FHLB	680,000.00	06/18/2019	09/03 - At Maturity	678,095.72		1.309	09/03/2019	1.331	678,432.74
				Subtotal	**3,025,000.00**			**3,013,553.04**	**0.00**				**2,018,432.74**
2015-A DSE (133532520)													
313588GK5	30386	0915A2	AFD	FNMA	150,000.00	04/12/2019	06/03 - At Maturity	149,485.42		2.375	06/03/2019	2.416	0.00
313384HP7	30446	0915A2	AFD	FHLB	2,445,000.00	05/29/2019	07/01 - At Maturity	2,439,396.88		2.500	07/01/2019	2.541	2,445,000.00
313384LF4	30526	0915A2	AFD	FHLB	725,000.00	06/18/2019	09/03 - At Maturity	722,969.70		1.309	09/03/2019	1.331	723,329.02
				Subtotal	**3,320,000.00**			**3,311,852.00**	**0.00**				**3,168,329.02**
				Total Purchases	**12,980,000.00**			**12,936,045.44**	**0.00**				**9,554,802.68**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2019 - June 30, 2019

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	30276	0909A2	AFD	FHLB	170,000.00	04/01/2019	02/27/2019	2.375	170,000.00	0.00	170,000.00	0.00
313384DU0	30277	0910A2	AFD	FHLB	620,000.00	04/01/2019	02/27/2019	2.375	620,000.00	0.00	620,000.00	0.00
313384DU0	30279	0910B2	AFD	FHLB	775,000.00	04/01/2019	02/27/2019	2.375	775,000.00	0.00	775,000.00	0.00
313384DU0	30280	0911A2	AFD	FHLB	430,000.00	04/01/2019	02/27/2019	2.375	430,000.00	0.00	430,000.00	0.00
313384DU0	30281	0911B2	AFD	FHLB	405,000.00	04/01/2019	02/27/2019	2.375	405,000.00	0.00	405,000.00	0.00
313384DU0	30282	0911C2	AFD	FHLB	1,045,000.00	04/01/2019	02/27/2019	2.375	1,045,000.00	0.00	1,045,000.00	0.00
313384DU0	30290	0915A2	AFD	FHLB	1,370,000.00	04/01/2019	02/27/2019	2.375	1,370,000.00	0.00	1,370,000.00	0.00
313588FA8	30305	0909A2	AFD	FNMA	25,000.00	05/01/2019	03/13/2019	2.380	25,000.00	0.00	25,000.00	0.00
313588FA8	30306	0910A2	AFD	FNMA	295,000.00	05/01/2019	03/13/2019	2.380	295,000.00	0.00	295,000.00	0.00
313588FA8	30308	0910B2	AFD	FNMA	420,000.00	05/01/2019	03/13/2019	2.380	420,000.00	0.00	420,000.00	0.00
313588FA8	30309	0911A2	AFD	FNMA	30,000.00	05/01/2019	03/13/2019	2.380	30,000.00	0.00	30,000.00	0.00
313588FA8	30310	0911B2	AFD	FNMA	415,000.00	05/01/2019	03/13/2019	2.380	415,000.00	0.00	415,000.00	0.00
313588FA8	30311	0911C2	AFD	FNMA	235,000.00	05/01/2019	03/13/2019	2.380	235,000.00	0.00	235,000.00	0.00
313588FA8	30319	0915A2	AFD	FNMA	835,000.00	05/01/2019	03/13/2019	2.380	835,000.00	0.00	835,000.00	0.00
313588GK5	30353	0909A2	AFD	FNMA	90,000.00	06/03/2019	03/29/2019	2.375	90,000.00	0.00	90,000.00	0.00
313588GK5	30354	0910A2	AFD	FNMA	140,000.00	06/03/2019	03/29/2019	2.375	140,000.00	0.00	140,000.00	0.00
313588GK5	30356	0910B2	AFD	FNMA	590,000.00	06/03/2019	03/29/2019	2.375	590,000.00	0.00	590,000.00	0.00
313588GK5	30357	0911A2	AFD	FNMA	25,000.00	06/03/2019	03/29/2019	2.375	25,000.00	0.00	25,000.00	0.00
313588GK5	30358	0911B2	AFD	FNMA	285,000.00	06/03/2019	03/29/2019	2.375	285,000.00	0.00	285,000.00	0.00
313588GK5	30359	0911C2	AFD	FNMA	370,000.00	06/03/2019	03/29/2019	2.375	370,000.00	0.00	370,000.00	0.00
313588GK5	30367	0915A2	AFD	FNMA	780,000.00	06/03/2019	03/29/2019	2.375	780,000.00	0.00	780,000.00	0.00
313588GK5	30384	0911A2	AFD	FNMA	70,000.00	06/03/2019	04/12/2019	2.375	70,000.00	0.00	70,000.00	0.00
313588GK5	30385	0911B2	AFD	FNMA	130,000.00	06/03/2019	04/12/2019	2.375	130,000.00	0.00	130,000.00	0.00
313588GK5	30386	0915A2	AFD	FNMA	150,000.00	06/03/2019	04/12/2019	2.375	150,000.00	0.00	150,000.00	0.00
313588GK5	30387	0909A2	AFD	FNMA	10,000.00	06/03/2019	04/12/2019	2.375	10,000.00	0.00	10,000.00	0.00
313588GK5	30388	0910A2	AFD	FNMA	10,000.00	06/03/2019	04/12/2019	2.375	10,000.00	0.00	10,000.00	0.00
313588GK5	30389	0910B2	AFD	FNMA	45,000.00	06/03/2019	04/12/2019	2.375	45,000.00	0.00	45,000.00	0.00
313588GK5	30390	0911C2	AFD	FNMA	5,000.00	06/03/2019	04/12/2019	2.375	5,000.00	0.00	5,000.00	0.00
313384GM5	30399	0910B2	AFD	FHLB	2,000,000.00	06/05/2019	04/16/2019	2.360	2,000,000.00	0.00	2,000,000.00	0.00
313384HC6	30402	0911C2	AFD	FHLB	1,000,000.00	06/20/2019	04/16/2019	2.370	1,000,000.00	0.00	1,000,000.00	0.00
			Total Maturities		**12,770,000.00**				**12,770,000.00**	**0.00**	**12,770,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30077	Federal Agency Coupon Securities	Fair	130,000.00	1.750	129,690.21	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30412	Federal Agency Disc. -Amortizing	Fair	1,750,000.00	2.390	1,750,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30426	Federal Agency Disc. -Amortizing	Fair	1,480,000.00	2.500	1,480,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30465	Federal Agency Disc. -Amortizing	Fair	1,043,081.10	2.270	1,043,148.26	06/28/2019	2.340	07/30/2019	29		
313384LF4	30527	Federal Agency Disc. -Amortizing	Fair	1,297,003.76	1.309	1,297,003.76		1.350	09/03/2019	64		
3130ACBC7	30078	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30413	Federal Agency Disc. -Amortizing	Fair	725,000.00	2.390	725,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30427	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	2.500	1,000,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30466	Federal Agency Disc. -Amortizing	Fair	1,267,667.94	2.270	1,267,749.56	06/28/2019	2.340	07/30/2019	29		
313384LF4	30528	Federal Agency Disc. -Amortizing	Fair	628,547.98	1.309	628,547.98		1.350	09/03/2019	64		
3130ACBC7	30079	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30414	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	2.390	2,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30428	Federal Agency Disc. -Amortizing	Fair	1,185,000.00	2.500	1,185,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30467	Federal Agency Disc. -Amortizing	Fair	788,549.35	2.270	788,600.12	06/28/2019	2.340	07/30/2019	29		
313384LF4	30529	Federal Agency Disc. -Amortizing	Fair	613,582.55	1.309	613,582.55		1.350	09/03/2019	64		
313384HP7	30415	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	2.390	1,500,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30429	Federal Agency Disc. -Amortizing	Fair	2,395,000.00	2.500	2,395,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30468	Federal Agency Disc. -Amortizing	Fair	998,163.73	2.270	998,228.00	06/28/2019	2.340	07/30/2019	29		
313384LF4	30530	Federal Agency Disc. -Amortizing	Fair	823,098.54	1.309	823,098.54		1.350	09/03/2019	64		
3130ACBC7	30080	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30416	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	2.390	1,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30430	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	2.500	2,000,000.00	06/28/2019	2.576	07/01/2019			
313384HP7	30455	Federal Agency Disc. -Amortizing	Fair	1,225,000.00	2.240	1,225,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30469	Federal Agency Disc. -Amortizing	Fair	1,287,631.21	2.270	1,287,714.12	06/28/2019	2.340	07/30/2019	29		
313384LF4	30531	Federal Agency Disc. -Amortizing	Fair	1,222,176.62	1.309	1,222,176.62		1.350	09/03/2019	64		
3130ACBC7	30081	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30417	Federal Agency Disc. -Amortizing	Fair	3,000,000.00	2.390	3,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30431	Federal Agency Disc. -Amortizing	Fair	1,120,000.00	2.500	1,120,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30470	Federal Agency Disc. -Amortizing	Fair	1,901,501.90	2.270	1,901,624.34	06/28/2019	2.340	07/30/2019	29		
313384LF4	30532	Federal Agency Disc. -Amortizing	Fair	1,167,303.39	1.309	1,167,303.39		1.350	09/03/2019	64		
3130ACBC7	30082	Federal Agency Coupon Securities	Fair	100,000.00	1.750	99,761.70	06/28/2019	1.749	12/29/2020	547	09/29/2019	
313384HP7	30418	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	2.390	2,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30432	Federal Agency Disc. -Amortizing	Fair	1,165,000.00	2.500	1,165,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30471	Federal Agency Disc. -Amortizing	Fair	898,347.36	2.270	898,405.20	06/28/2019	2.340	07/30/2019	29		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384LF4	30533	Federal Agency Disc. -Amortizing	Fair	304,297.04	1.309	304,297.04		1.350	09/03/2019	64		
313384HP7	30419	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	2.390	2,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30436	Federal Agency Disc. -Amortizing	Fair	1,380,000.00	2.500	1,380,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30472	Federal Agency Disc. -Amortizing	Fair	1,582,089.51	2.270	1,582,191.38	06/28/2019	2.340	07/30/2019	29		
313384LF4	30534	Federal Agency Disc. -Amortizing	Fair	927,856.54	1.309	927,856.54		1.350	09/03/2019	64		
313384HP7	30420	Federal Agency Disc. -Amortizing	Fair	1,980,000.00	2.390	1,980,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30437	Federal Agency Disc. -Amortizing	Fair	270,000.00	2.500	270,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30473	Federal Agency Disc. -Amortizing	Fair	349,357.31	2.270	349,379.80	06/28/2019	2.340	07/30/2019	29		
313384LF4	30535	Federal Agency Disc. -Amortizing	Fair	433,997.41	1.309	433,997.41		1.350	09/03/2019	64		
313384HP7	30421	Federal Agency Disc. -Amortizing	Fair	2,505,000.00	2.390	2,505,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30433	Federal Agency Disc. -Amortizing	Fair	435,000.00	2.500	435,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30474	Federal Agency Disc. -Amortizing	Fair	1,407,410.86	2.270	1,407,501.48	06/28/2019	2.340	07/30/2019	29		
313384LF4	30536	Federal Agency Disc. -Amortizing	Fair	758,248.35	1.309	758,248.35		1.350	09/03/2019	64		
313384HP7	30422	Federal Agency Disc. -Amortizing	Fair	3,000,000.00	2.390	3,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30438	Federal Agency Disc. -Amortizing	Fair	2,130,000.00	2.500	2,130,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30475	Federal Agency Disc. -Amortizing	Fair	1,467,300.68	2.270	1,467,395.16	06/28/2019	2.340	07/30/2019	29		
313384LF4	30537	Federal Agency Disc. -Amortizing	Fair	608,594.07	1.309	608,594.07		1.350	09/03/2019	64		
313384HP7	30423	Federal Agency Disc. -Amortizing	Fair	560,000.00	2.390	560,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30439	Federal Agency Disc. -Amortizing	Fair	1,740,000.00	2.500	1,740,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30476	Federal Agency Disc. -Amortizing	Fair	399,265.49	2.270	399,291.20	06/28/2019	2.340	07/30/2019	29		
313384LF4	30538	Federal Agency Disc. -Amortizing	Fair	194,550.56	1.309	194,550.56		1.350	09/03/2019	64		
313384HP7	30424	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	2.390	1,000,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30440	Federal Agency Disc. -Amortizing	Fair	1,465,000.00	2.500	1,465,000.00	06/28/2019	2.576	07/01/2019			
313384HP7	30456	Federal Agency Disc. -Amortizing	Fair	250,000.00	2.240	250,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30477	Federal Agency Disc. -Amortizing	Fair	524,035.96	2.270	524,069.70	06/28/2019	2.340	07/30/2019	29		
313384LF4	30539	Federal Agency Disc. -Amortizing	Fair	149,654.28	1.309	149,654.28		1.350	09/03/2019	64		
313384HP7	30425	Federal Agency Disc. -Amortizing	Fair	1,380,000.00	2.390	1,380,000.00	06/28/2019	2.469	07/01/2019			
313384HP7	30457	Federal Agency Disc. -Amortizing	Fair	1,380,000.00	2.240	1,380,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30478	Federal Agency Disc. -Amortizing	Fair	454,164.50	2.270	454,193.74	06/28/2019	2.340	07/30/2019	29		
313384LF4	30540	Federal Agency Disc. -Amortizing	Fair	359,170.27	1.309	359,170.27		1.350	09/03/2019	64		
313384HP7	30458	Federal Agency Disc. -Amortizing	Fair	3,545,000.00	2.240	3,545,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30479	Federal Agency Disc. -Amortizing	Fair	529,026.78	2.270	529,060.84	06/28/2019	2.340	07/30/2019	29		
313384LF4	30541	Federal Agency Disc. -Amortizing	Fair	493,859.13	1.309	493,859.13		1.350	09/03/2019	64		
313384HP7	30459	Federal Agency Disc. -Amortizing	Fair	3,665,000.00	2.240	3,665,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30480	Federal Agency Disc. -Amortizing	Fair	214,605.20	2.270	214,619.02	06/28/2019	2.340	07/30/2019	29		
313384LF4	30542	Federal Agency Disc. -Amortizing	Fair	329,239.42	1.309	329,239.42		1.350	09/03/2019	64		
313384HP7	30434	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	2.500	1,300,000.00	06/28/2019	2.576	07/01/2019			
313384HP7	30460	Federal Agency Disc. -Amortizing	Fair	3,755,000.00	2.240	3,755,000.00	06/28/2019	2.305	07/01/2019			
313384JU4	30481	Federal Agency Disc. -Amortizing	Fair	658,788.06	2.270	658,830.48	06/28/2019	2.340	07/30/2019	29		
313384LF4	30543	Federal Agency Disc. -Amortizing	Fair	877,971.78	1.309	877,971.78		1.350	09/03/2019	64		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384HP7	30435	Federal Agency Disc. -Amortizing	Fair	1,920,000.00	2.500	1,920,000.00	06/28/2019	2.576	07/01/2019			
313384JU4	30482	Federal Agency Disc. -Amortizing	Fair	99,816.37	2.270	99,822.80	06/28/2019	2.340	07/30/2019	29		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,411,016.00	06/28/2019	2.000	12/30/2021	913		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	349,408.15	06/28/2019	1.500	09/27/2019	88		
3130ABMW3	29552	Federal Agency Coupon Securities	Fair	200,000.00	3.000	200,003.00	06/28/2019	3.000	07/12/2027	2,933		
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,000.00	3.000	449,660.70	06/28/2019	3.000	09/12/2028	3,361		
313384JU4	30449	Federal Agency Disc. -Amortizing	Fair	998,162.34	2.270	998,228.00	06/28/2019	2.341	07/30/2019	29		
		Subtotal and Average		**91,293,117.34**		**91,302,791.45**		**2.290**		**64**		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,139,828.71	8.600	2,145,099.85	06/28/2019	2.223	09/26/2019	87		
		Subtotal and Average		**2,139,828.71**		**2,145,099.85**		**2.223**		**87**		
Federal National Mortgage Admi												
3136G4GY3	30083	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,225,101.68	06/28/2019	1.850	11/26/2021	879		
		Subtotal and Average		**1,225,000.00**		**1,225,101.68**		**1.850**		**879**		
		Total and Average		**94,657,946.05**		**94,672,992.98**		**2.283**		**75**		

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**5,705,000.00**	**3,948,965.19**	**5,700,084.86**			**2.369**	**568.75**	**49,164.95**	**49,733.70**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,725,000.00**	**2,665,735.72**	**3,721,215.92**			**2.346**	**437.50**	**11,690.77**	**12,128.27**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**4,690,000.00**	**2,856,429.75**	**4,687,131.90**			**2.228**	**2,793.75**	**17,210.33**	**20,004.08**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**5,720,000.00**	**4,089,543.14**	**5,716,262.27**			**2.180**	**1,341.25**	**18,438.83**	**19,780.08**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**6,840,000.00**	**5,181,853.76**	**6,834,807.83**			**2.271**	**2,304.37**	**33,069.96**	**35,374.33**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**7,295,000.00**	**5,183,184.56**	**7,288,805.29**			**2.263**	**2,721.25**	**26,204.94**	**28,926.19**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**4,470,000.00**	**3,734,095.52**	**4,467,644.40**			**2.284**	**437.50**	**24,661.63**	**25,099.13**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**5,895,000.00**	**2,740,645.87**	**5,889,946.05**			**2.386**	**0.00**	**19,189.04**	**19,189.04**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,035,000.00**	**1,183,438.22**	**3,033,354.72**			**2.284**	**1,160.00**	**12,490.09**	**13,650.09**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**5,110,000.00**	**2,347,418.62**	**5,105,659.21**			**2.247**	**2,011.87**	**17,399.20**	**19,411.07**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,210,000.00	2,541,153.05	7,205,894.75			2.328	1,721.87	25,343.70	27,065.57
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,895,000.00	1,304,533.34	2,893,816.05			2.439	0.00	9,705.25	9,705.25
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,390,000.00	828,421.54	3,388,690.24			2.412	199.37	10,635.62	10,834.99
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,575,000.00	793,482.15	3,573,334.77			2.359	0.00	9,967.40	9,967.40
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,570,000.00	1,671,455.98	4,567,885.91			2.242	0.00	7,154.43	7,154.43
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,210,000.00	1,483,073.54	4,208,844.62			2.155	0.00	5,203.68	5,203.68
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,595,000.00	1,981,444.44	6,591,759.84			2.318	0.00	10,826.50	10,826.50
Fund: 2019-1 DSE (133533920)												
			Subtotal	2,020,000.00	0.00	2,019,816.37			2.536	0.00	4,608.23	4,608.23
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	7,735,000.00	18,349,528.20	7,762,991.05			2.343	69,218.13	48,679.79	117,897.92
			Total	94,685,000.00	62,884,402.59	94,657,946.05			2.314	84,915.61	361,644.34	446,559.95

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	5,705,000.00	7,006,544.05	5,700,084.86			2.223	1,794.72	99,278.86	101,073.58
Fund: 2013-2 DSE (133532220)												
			Subtotal	3,725,000.00	3,936,060.98	3,721,215.92			2.179	1,380.55	39,343.15	40,723.70
Fund: 2014-1 DSE (133532320)												
			Subtotal	4,690,000.00	6,663,130.01	4,687,131.90			2.049	11,049.30	55,029.77	66,079.07
Fund: 2014-2 DSE (133532420)												
			Subtotal	5,720,000.00	6,048,464.19	5,716,262.27			2.097	5,503.75	55,804.64	61,308.39
Fund: 2015-1 DSE (133532620)												
			Subtotal	6,840,000.00	7,021,817.51	6,834,807.83			2.113	9,041.17	86,309.88	95,351.05
Fund: 2015-2 DSE (133532720)												
			Subtotal	7,295,000.00	8,082,553.57	7,288,805.29			2.095	10,751.80	78,865.89	89,617.69
Fund: 2016-1 DSE (133532820)												
			Subtotal	4,470,000.00	4,966,544.81	4,467,644.40			2.200	1,380.55	54,827.73	56,208.28
Fund: 2016-2 DSE (133532920)												
			Subtotal	5,895,000.00	4,377,080.77	5,889,946.05			2.254	0.00	45,335.59	45,335.59
Fund: 2016-3 DSE (133533020)												
			Subtotal	3,035,000.00	3,157,195.88	3,033,354.72			2.086	4,760.00	32,987.64	37,747.64
Fund: 2017-1 DSE (133533120)												
			Subtotal	5,110,000.00	4,640,438.02	5,105,659.21			2.055	8,255.62	46,155.72	54,411.34

2013 Res Float Equity Summary
Interest Earnings
July 1, 2018 - June 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,210,000.00	5,361,000.03	7,205,894.75			2.143	7,065.62	58,621.61	65,687.23
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,895,000.00	2,134,378.56	2,893,816.05			2.318	0.00	21,716.58	21,716.58
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,390,000.00	3,448,809.87	3,388,690.24			2.261	818.12	23,937.59	24,755.71
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,575,000.00	1,922,785.22	3,573,334.77			2.231	0.00	23,696.67	23,696.67
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,570,000.00	1,166,546.95	4,567,885.91			2.213	0.00	28,416.90	28,416.90
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,210,000.00	0.00	4,208,844.62			2.255	0.00	14,415.68	14,415.68
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,595,000.00	0.00	6,591,759.84			2.341	0.00	19,549.38	19,549.38
Fund: 2019-1 DSE (133533920)												
			Subtotal	2,020,000.00	0.00	2,019,816.37			2.536	0.00	4,608.23	4,608.23
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	7,735,000.00	11,741,810.21	7,762,991.05			2.215	272,088.20	-7,743.92	264,344.28
			Total	94,685,000.00	81,675,160.63	94,657,946.05			2.169	333,889.40	781,157.59	1,115,046.99

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**5,705,000.00**	**0.00**	**5,700,084.86**			**2.204**	**1,794.72**	**103,346.28**	**105,141.00**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,725,000.00**	**0.00**	**3,721,215.92**			**2.154**	**1,380.55**	**41,802.23**	**43,182.78**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**4,690,000.00**	**0.00**	**4,687,131.90**			**2.019**	**12,647.22**	**58,591.91**	**71,239.13**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**5,720,000.00**	**0.00**	**5,716,262.27**			**2.069**	**6,413.33**	**59,137.84**	**65,551.17**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**6,840,000.00**	**0.00**	**6,834,807.83**			**2.090**	**10,307.22**	**90,010.04**	**100,317.26**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**7,295,000.00**	**0.00**	**7,288,805.29**			**2.065**	**12,300.55**	**83,506.72**	**95,807.27**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**4,470,000.00**	**0.00**	**4,467,644.40**			**2.151**	**1,380.55**	**60,347.60**	**61,728.15**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**5,895,000.00**	**0.00**	**5,889,946.05**			**2.193**	**0.00**	**50,205.37**	**50,205.37**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,035,000.00**	**0.00**	**3,033,354.72**			**2.044**	**5,546.67**	**35,954.09**	**41,500.76**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**5,110,000.00**	**0.00**	**5,105,659.21**			**2.015**	**9,620.00**	**50,276.18**	**59,896.18**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2017 - June 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,210,000.00	0.00	7,205,894.75			2.092	8,233.33	64,233.00	72,466.33
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,895,000.00	0.00	2,893,816.05			2.265	0.00	23,452.03	23,452.03
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,390,000.00	0.00	3,388,690.24			2.182	953.33	27,182.95	28,136.28
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,575,000.00	0.00	3,573,334.77			2.186	0.00	25,674.53	25,674.53
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,570,000.00	0.00	4,567,885.91			2.214	0.00	28,646.02	28,646.02
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,210,000.00	0.00	4,208,844.62			2.255	0.00	14,415.68	14,415.68
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,595,000.00	0.00	6,591,759.84			2.341	0.00	19,549.38	19,549.38
Fund: 2019-1 DSE (133533920)												
			Subtotal	2,020,000.00	0.00	2,019,816.37			2.536	0.00	4,608.23	4,608.23
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	7,735,000.00	5,142,495.45	7,762,991.05			2.193	523,227.37	-133,216.62	390,010.75
			Total	94,685,000.00	5,142,495.45	94,657,946.05			2.142	593,804.84	707,723.46	1,301,528.30

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2019 - June 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384FS3													
313384FS3	30396	137402	AFD	FHLB	7,500,000.00	04/16/2019	05/17 - At Maturity	7,484,887.50		2.340	05/17/2019	2.377	0.00
				Subtotal	**7,500,000.00**			**7,484,887.50**	**0.00**				**0.00**
313384FZ7													
313384FZ7	30397	137402	AFD	FHLB	7,500,000.00	04/16/2019	05/24 - At Maturity	7,481,237.50		2.370	05/24/2019	2.409	0.00
				Subtotal	**7,500,000.00**			**7,481,237.50**	**0.00**				**0.00**
313384GM5													
313384GM5	30401	131512	AFD	FHLB	4,000,000.00	04/16/2019	06/05 - At Maturity	3,986,888.89		2.360	06/05/2019	2.401	0.00
313384GM5	30400	131612	AFD	FHLB	2,000,000.00	04/16/2019	06/05 - At Maturity	1,993,444.44		2.360	06/05/2019	2.401	0.00
				Subtotal	**6,000,000.00**			**5,980,333.33**	**0.00**				**0.00**
313384HC6													
313384HC6	30404	131312	AFD	FHLB	7,000,000.00	04/16/2019	06/20 - At Maturity	6,970,045.83		2.370	06/20/2019	2.413	0.00
				Subtotal	**7,000,000.00**			**6,970,045.83**	**0.00**				**0.00**
313384HP7													
313384HP7	30412	131312	AFD	FHLB	1,750,000.00	04/18/2019	07/01 - At Maturity	1,741,402.64		2.390	07/01/2019	2.435	1,750,000.00
313384HP7	30426	131312	AFD	FHLB	1,480,000.00	05/28/2019	07/01 - At Maturity	1,476,505.56		2.500	07/01/2019	2.541	1,480,000.00
313384HP7	30413	131322	AFD	FHLB	725,000.00	04/18/2019	07/01 - At Maturity	721,438.24		2.390	07/01/2019	2.435	725,000.00
313384HP7	30427	131322	AFD	FHLB	1,000,000.00	05/28/2019	07/01 - At Maturity	997,638.89		2.500	07/01/2019	2.541	1,000,000.00
313384HP7	30414	131412	AFD	FHLB	2,000,000.00	04/18/2019	07/01 - At Maturity	1,990,174.44		2.390	07/01/2019	2.435	2,000,000.00
313384HP7	30428	131412	AFD	FHLB	1,185,000.00	05/28/2019	07/01 - At Maturity	1,182,202.08		2.500	07/01/2019	2.541	1,185,000.00
313384HP7	30415	131422	AFD	FHLB	1,500,000.00	04/18/2019	07/01 - At Maturity	1,492,630.83		2.390	07/01/2019	2.435	1,500,000.00
313384HP7	30429	131422	AFD	FHLB	2,395,000.00	05/28/2019	07/01 - At Maturity	2,389,345.14		2.500	07/01/2019	2.541	2,395,000.00
313384HP7	30416	131512	AFD	FHLB	1,000,000.00	04/18/2019	07/01 - At Maturity	995,087.22		2.390	07/01/2019	2.435	1,000,000.00
313384HP7	30430	131512	AFD	FHLB	2,000,000.00	05/28/2019	07/01 - At Maturity	1,995,277.78		2.500	07/01/2019	2.541	2,000,000.00
313384HP7	30455	131512	AFD	FHLB	1,225,000.00	06/17/2019	07/01 - At Maturity	1,223,932.89		2.240	07/01/2019	2.273	1,225,000.00
313384HP7	30417	131522	AFD	FHLB	3,000,000.00	04/18/2019	07/01 - At Maturity	2,985,261.67		2.390	07/01/2019	2.435	3,000,000.00
313384HP7	30431	131522	AFD	FHLB	1,120,000.00	05/28/2019	07/01 - At Maturity	1,117,355.56		2.500	07/01/2019	2.541	1,120,000.00
313384HP7	30418	131612	AFD	FHLB	2,000,000.00	04/18/2019	07/01 - At Maturity	1,990,174.44		2.390	07/01/2019	2.435	2,000,000.00
313384HP7	30432	131612	AFD	FHLB	1,165,000.00	05/28/2019	07/01 - At Maturity	1,162,249.31		2.500	07/01/2019	2.541	1,165,000.00
313384HP7	30419	131622	AFD	FHLB	2,000,000.00	04/18/2019	07/01 - At Maturity	1,990,174.44		2.390	07/01/2019	2.435	2,000,000.00
313384HP7	30436	131622	AFD	FHLB	1,380,000.00	05/28/2019	07/01 - At Maturity	1,376,741.67		2.500	07/01/2019	2.541	1,380,000.00
313384HP7	30420	131632	AFD	FHLB	1,980,000.00	04/18/2019	07/01 - At Maturity	1,970,272.70		2.390	07/01/2019	2.435	1,980,000.00

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384HP7													
313384HP7	30437	131632	AFD	FHLB	270,000.00	05/28/2019	07/01 - At Maturity	269,362.50		2.500	07/01/2019	2.541	270,000.00
313384HP7	30421	131712	AFD	FHLB	2,505,000.00	04/18/2019	07/01 - At Maturity	2,492,693.49		2.390	07/01/2019	2.435	2,505,000.00
313384HP7	30433	131712	AFD	FHLB	435,000.00	05/28/2019	07/01 - At Maturity	433,972.92		2.500	07/01/2019	2.541	435,000.00
313384HP7	30422	131722	AFD	FHLB	3,000,000.00	04/18/2019	07/01 - At Maturity	2,985,261.67		2.390	07/01/2019	2.435	3,000,000.00
313384HP7	30438	131722	AFD	FHLB	2,130,000.00	05/28/2019	07/01 - At Maturity	2,124,970.83		2.500	07/01/2019	2.541	2,130,000.00
313384HP7	30423	131732	AFD	FHLB	560,000.00	04/18/2019	07/01 - At Maturity	557,248.84		2.390	07/01/2019	2.435	560,000.00
313384HP7	30439	131732	AFD	FHLB	1,740,000.00	05/28/2019	07/01 - At Maturity	1,735,891.67		2.500	07/01/2019	2.541	1,740,000.00
313384HP7	30424	131742	AFD	FHLB	1,000,000.00	04/18/2019	07/01 - At Maturity	995,087.22		2.390	07/01/2019	2.435	1,000,000.00
313384HP7	30440	131742	AFD	FHLB	1,465,000.00	05/28/2019	07/01 - At Maturity	1,461,540.97		2.500	07/01/2019	2.541	1,465,000.00
313384HP7	30456	131742	AFD	FHLB	250,000.00	06/17/2019	07/01 - At Maturity	249,782.22		2.240	07/01/2019	2.273	250,000.00
313384HP7	30425	131812	AFD	FHLB	1,380,000.00	04/18/2019	07/01 - At Maturity	1,373,220.37		2.390	07/01/2019	2.435	1,380,000.00
313384HP7	30457	131812	AFD	FHLB	1,380,000.00	06/17/2019	07/01 - At Maturity	1,378,797.87		2.240	07/01/2019	2.273	1,380,000.00
313384HP7	30458	131822	AFD	FHLB	3,545,000.00	06/17/2019	07/01 - At Maturity	3,541,911.92		2.240	07/01/2019	2.273	3,545,000.00
313384HP7	30459	131832	AFD	FHLB	3,665,000.00	06/17/2019	07/01 - At Maturity	3,661,807.38		2.240	07/01/2019	2.273	3,665,000.00
313384HP7	30434	131842	AFD	FHLB	1,300,000.00	05/28/2019	07/01 - At Maturity	1,296,930.56		2.500	07/01/2019	2.541	1,300,000.00
313384HP7	30460	131842	AFD	FHLB	3,755,000.00	06/17/2019	07/01 - At Maturity	3,751,728.99		2.240	07/01/2019	2.273	3,755,000.00
313384HP7	30435	131912	AFD	FHLB	1,920,000.00	05/28/2019	07/01 - At Maturity	1,915,466.67		2.500	07/01/2019	2.541	1,920,000.00
				Subtotal	**59,205,000.00**			**59,023,541.59**	**0.00**				**59,205,000.00**
313384JU4													
313384JU4	30465	131312	AFD	FHLB	1,045,000.00	06/19/2019	07/30 - At Maturity	1,042,298.39		2.270	07/30/2019	2.307	1,043,081.10
313384JU4	30466	131322	AFD	FHLB	1,270,000.00	06/19/2019	07/30 - At Maturity	1,266,716.70		2.270	07/30/2019	2.307	1,267,667.94
313384JU4	30467	131412	AFD	FHLB	790,000.00	06/19/2019	07/30 - At Maturity	787,957.63		2.270	07/30/2019	2.307	788,549.35
313384JU4	30468	131422	AFD	FHLB	1,000,000.00	06/19/2019	07/30 - At Maturity	997,414.73		2.270	07/30/2019	2.307	998,163.73
313384JU4	30469	131512	AFD	FHLB	1,290,000.00	06/19/2019	07/30 - At Maturity	1,286,665.00		2.270	07/30/2019	2.307	1,287,631.21
313384JU4	30470	131522	AFD	FHLB	1,905,000.00	06/19/2019	07/30 - At Maturity	1,900,075.05		2.270	07/30/2019	2.307	1,901,501.90
313384JU4	30471	131612	AFD	FHLB	900,000.00	06/19/2019	07/30 - At Maturity	897,673.25		2.270	07/30/2019	2.307	898,347.36
313384JU4	30472	131622	AFD	FHLB	1,585,000.00	06/19/2019	07/30 - At Maturity	1,580,902.34		2.270	07/30/2019	2.307	1,582,089.51
313384JU4	30473	131632	AFD	FHLB	350,000.00	06/19/2019	07/30 - At Maturity	349,095.15		2.270	07/30/2019	2.307	349,357.31
313384JU4	30474	131712	AFD	FHLB	1,410,000.00	06/19/2019	07/30 - At Maturity	1,406,354.76		2.270	07/30/2019	2.307	1,407,410.86
313384JU4	30475	131722	AFD	FHLB	1,470,000.00	06/19/2019	07/30 - At Maturity	1,466,199.65		2.270	07/30/2019	2.307	1,467,300.68
313384JU4	30476	131732	AFD	FHLB	400,000.00	06/19/2019	07/30 - At Maturity	398,965.89		2.270	07/30/2019	2.307	399,265.49
313384JU4	30477	131742	AFD	FHLB	525,000.00	06/19/2019	07/30 - At Maturity	523,642.73		2.270	07/30/2019	2.307	524,035.96
313384JU4	30478	131812	AFD	FHLB	455,000.00	06/19/2019	07/30 - At Maturity	453,823.70		2.270	07/30/2019	2.307	454,164.50
313384JU4	30479	131822	AFD	FHLB	530,000.00	06/19/2019	07/30 - At Maturity	528,629.80		2.270	07/30/2019	2.307	529,026.78
313384JU4	30480	131832	AFD	FHLB	215,000.00	06/19/2019	07/30 - At Maturity	214,444.17		2.270	07/30/2019	2.307	214,605.20
313384JU4	30481	131842	AFD	FHLB	660,000.00	06/19/2019	07/30 - At Maturity	658,293.72		2.270	07/30/2019	2.307	658,788.06
313384JU4	30482	131912	AFD	FHLB	100,000.00	06/19/2019	07/30 - At Maturity	99,741.47		2.270	07/30/2019	2.307	99,816.37

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384JU4													
313384JU4	30449	137402	AFD	FHLB	1,000,000.00	06/07/2019	07/30 - At Maturity	996,658.06		2.270	07/30/2019	2.309	998,162.34
				Subtotal	**16,900,000.00**			**16,855,552.19**	**0.00**				**16,868,965.65**
313384LF4													
313384LF4	30527	131312	AFD	FHLB	1,300,000.00	06/18/2019	09/03 - At Maturity	1,296,359.46		1.309	09/03/2019	1.331	1,297,003.76
313384LF4	30528	131322	AFD	FHLB	630,000.00	06/18/2019	09/03 - At Maturity	628,235.74		1.309	09/03/2019	1.331	628,547.98
313384LF4	30529	131412	AFD	FHLB	615,000.00	06/18/2019	09/03 - At Maturity	613,277.74		1.309	09/03/2019	1.331	613,582.55
313384LF4	30530	131422	AFD	FHLB	825,000.00	06/18/2019	09/03 - At Maturity	822,689.66		1.309	09/03/2019	1.331	823,098.54
313384LF4	30531	131512	AFD	FHLB	1,225,000.00	06/18/2019	09/03 - At Maturity	1,221,569.49		1.309	09/03/2019	1.331	1,222,176.62
313384LF4	30532	131522	AFD	FHLB	1,170,000.00	06/18/2019	09/03 - At Maturity	1,166,723.51		1.309	09/03/2019	1.331	1,167,303.39
313384LF4	30533	131612	AFD	FHLB	305,000.00	06/18/2019	09/03 - At Maturity	304,145.87		1.309	09/03/2019	1.331	304,297.04
313384LF4	30534	131622	AFD	FHLB	930,000.00	06/18/2019	09/03 - At Maturity	927,395.61		1.309	09/03/2019	1.331	927,856.54
313384LF4	30535	131632	AFD	FHLB	435,000.00	06/18/2019	09/03 - At Maturity	433,781.82		1.309	09/03/2019	1.331	433,997.41
313384LF4	30536	131712	AFD	FHLB	760,000.00	06/18/2019	09/03 - At Maturity	757,871.68		1.309	09/03/2019	1.331	758,248.35
313384LF4	30537	131722	AFD	FHLB	610,000.00	06/18/2019	09/03 - At Maturity	608,291.75		1.309	09/03/2019	1.331	608,594.07
313384LF4	30538	131732	AFD	FHLB	195,000.00	06/18/2019	09/03 - At Maturity	194,453.92		1.309	09/03/2019	1.331	194,550.56
313384LF4	30539	131742	AFD	FHLB	150,000.00	06/18/2019	09/03 - At Maturity	149,579.94		1.309	09/03/2019	1.331	149,654.28
313384LF4	30540	131812	AFD	FHLB	360,000.00	06/18/2019	09/03 - At Maturity	358,991.85		1.309	09/03/2019	1.331	359,170.27
313384LF4	30541	131822	AFD	FHLB	495,000.00	06/18/2019	09/03 - At Maturity	493,613.79		1.309	09/03/2019	1.331	493,859.13
313384LF4	30542	131832	AFD	FHLB	330,000.00	06/18/2019	09/03 - At Maturity	329,075.86		1.309	09/03/2019	1.331	329,239.42
313384LF4	30543	131842	AFD	FHLB	880,000.00	06/18/2019	09/03 - At Maturity	877,535.63		1.309	09/03/2019	1.331	877,971.78
				Subtotal	**11,215,000.00**			**11,183,593.32**	**0.00**				**11,189,151.69**
313588GK5													
313588GK5	30381	131322	AFD	FNMA	70,000.00	04/12/2019	06/03 - At Maturity	69,759.86		2.375	06/03/2019	2.416	0.00
313588GK5	30394	131412	AFD	FNMA	35,000.00	04/12/2019	06/03 - At Maturity	34,879.93		2.375	06/03/2019	2.416	0.00
313588GK5	30382	131622	AFD	FNMA	30,000.00	04/12/2019	06/03 - At Maturity	29,897.08		2.375	06/03/2019	2.416	0.00
313588GK5	30391	131632	AFD	FNMA	25,000.00	04/12/2019	06/03 - At Maturity	24,914.24		2.375	06/03/2019	2.416	0.00
313588GK5	30392	131712	AFD	FNMA	15,000.00	04/12/2019	06/03 - At Maturity	14,948.54		2.375	06/03/2019	2.416	0.00
313588GK5	30393	131722	AFD	FNMA	95,000.00	04/12/2019	06/03 - At Maturity	94,674.10		2.375	06/03/2019	2.416	0.00
				Subtotal	**270,000.00**			**269,073.75**	**0.00**				**0.00**
				Total Purchases	**115,590,000.00**			**115,248,265.01**	**0.00**				**87,263,117.34**

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2019 - June 30, 2019

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
06/03/2019												
313588GK5	30363	131312	FNMA AFD	03/29/201	04/12/201 06/03/201	100,000.00	2.375	99,657.16	99,656.94	0.00	99,656.94 Sale	-0.22
313588GK5	30366	131422	FNMA AFD	03/29/201	04/12/201 06/03/201	350,000.00	2.375	348,800.06	348,799.30	0.00	348,799.30 Sale	-0.76
313588GK5	30368	131512	FNMA AFD	03/29/201	04/12/201 06/03/201	135,000.00	2.375	134,537.17	134,536.88	0.00	134,536.88 Sale	-0.29
313588GK5	30370	131612	FNMA AFD	03/29/201	04/12/201 06/03/201	350,000.00	2.375	348,800.06	348,799.31	0.00	348,799.31 Sale	-0.75
313588GK5	30375	131732	FNMA AFD	03/29/201	04/12/201 06/03/201	5,000.00	2.375	4,982.86	4,982.85	0.00	4,982.85 Sale	-0.01
313588GK5	30377	131812	FNMA AFD	03/29/201	04/12/201 06/03/201	15,000.00	2.375	14,948.58	14,948.54	0.00	14,948.54 Sale	-0.04
313588GK5	30378	131822	FNMA AFD	03/29/201	04/12/201 06/03/201	35,000.00	2.375	34,880.00	34,879.93	0.00	34,879.93 Sale	-0.07
313588GK5	30379	131832	FNMA AFD	03/29/201	04/12/201 06/03/201	70,000.00	2.375	69,760.01	69,759.85	0.00	69,759.85 Sale	-0.16
					Subtotal	**1,060,000.00**		**1,056,365.90**	**1,056,363.60**	**0.00**	**1,056,363.60**	**-2.30**
					Total Sales	**1,060,000.00**		**1,056,365.90**	**1,056,363.60**	**0.00**	**1,056,363.60**	**-2.30**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2019 - June 30, 2019

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	30286	131312	AFD	FHLB	1,880,000.00	04/01/2019	02/27/2019	2.375	1,880,000.00	0.00	1,880,000.00	0.00
313384DU0	30287	131322	AFD	FHLB	1,015,000.00	04/01/2019	02/27/2019	2.375	1,015,000.00	0.00	1,015,000.00	0.00
313384DU0	30288	131412	AFD	FHLB	860,000.00	04/01/2019	02/27/2019	2.375	860,000.00	0.00	860,000.00	0.00
313384DU0	30289	131422	AFD	FHLB	1,940,000.00	04/01/2019	02/27/2019	2.375	1,940,000.00	0.00	1,940,000.00	0.00
313384DU0	30291	131512	AFD	FHLB	1,890,000.00	04/01/2019	02/27/2019	2.375	1,890,000.00	0.00	1,890,000.00	0.00
313384DU0	30292	131522	AFD	FHLB	2,340,000.00	04/01/2019	02/27/2019	2.375	2,340,000.00	0.00	2,340,000.00	0.00
313384DU0	30293	131612	AFD	FHLB	1,755,000.00	04/01/2019	02/27/2019	2.375	1,755,000.00	0.00	1,755,000.00	0.00
313384DU0	30294	131622	AFD	FHLB	1,275,000.00	04/01/2019	02/27/2019	2.375	1,275,000.00	0.00	1,275,000.00	0.00
313384DU0	30295	131632	AFD	FHLB	325,000.00	04/01/2019	02/27/2019	2.375	325,000.00	0.00	325,000.00	0.00
313384DU0	30296	131712	AFD	FHLB	895,000.00	04/01/2019	02/27/2019	2.375	895,000.00	0.00	895,000.00	0.00
313384DU0	30297	131722	AFD	FHLB	860,000.00	04/01/2019	02/27/2019	2.375	860,000.00	0.00	860,000.00	0.00
313384DU0	30298	131732	AFD	FHLB	470,000.00	04/01/2019	02/27/2019	2.375	470,000.00	0.00	470,000.00	0.00
313384DU0	30299	131742	AFD	FHLB	270,000.00	04/01/2019	02/27/2019	2.375	270,000.00	0.00	270,000.00	0.00
313384DU0	30300	131812	AFD	FHLB	315,000.00	04/01/2019	02/27/2019	2.375	315,000.00	0.00	315,000.00	0.00
313384DU0	30301	131822	AFD	FHLB	655,000.00	04/01/2019	02/27/2019	2.375	655,000.00	0.00	655,000.00	0.00
313384DU0	30302	131832	AFD	FHLB	930,000.00	04/01/2019	02/27/2019	2.375	930,000.00	0.00	930,000.00	0.00
313384DU0	30303	131842	AFD	FHLB	905,000.00	04/01/2019	02/27/2019	2.375	905,000.00	0.00	905,000.00	0.00
313588FA8	30304	137402	AFD	FNMA	598,000.00	05/01/2019	03/13/2019	2.380	598,000.00	0.00	598,000.00	0.00
313588FA8	30315	131312	AFD	FNMA	945,000.00	05/01/2019	03/13/2019	2.380	945,000.00	0.00	945,000.00	0.00
313588FA8	30316	131322	AFD	FNMA	1,015,000.00	05/01/2019	03/13/2019	2.380	1,015,000.00	0.00	1,015,000.00	0.00
313588FA8	30317	131412	AFD	FNMA	750,000.00	05/01/2019	03/13/2019	2.380	750,000.00	0.00	750,000.00	0.00
313588FA8	30318	131422	AFD	FNMA	905,000.00	05/01/2019	03/13/2019	2.380	905,000.00	0.00	905,000.00	0.00
313588FA8	30320	131512	AFD	FNMA	1,390,000.00	05/01/2019	03/13/2019	2.380	1,390,000.00	0.00	1,390,000.00	0.00
313588FA8	30321	131522	AFD	FNMA	920,000.00	05/01/2019	03/13/2019	2.380	920,000.00	0.00	920,000.00	0.00
313588FA8	30322	131612	AFD	FNMA	890,000.00	05/01/2019	03/13/2019	2.380	890,000.00	0.00	890,000.00	0.00
313588FA8	30323	131622	AFD	FNMA	810,000.00	05/01/2019	03/13/2019	2.380	810,000.00	0.00	810,000.00	0.00
313588FA8	30324	131632	AFD	FNMA	315,000.00	05/01/2019	03/13/2019	2.380	315,000.00	0.00	315,000.00	0.00
313588FA8	30325	131712	AFD	FNMA	535,000.00	05/01/2019	03/13/2019	2.380	535,000.00	0.00	535,000.00	0.00
313588FA8	30326	131722	AFD	FNMA	545,000.00	05/01/2019	03/13/2019	2.380	545,000.00	0.00	545,000.00	0.00
313588FA8	30327	131732	AFD	FNMA	467,000.00	05/01/2019	03/13/2019	2.380	467,000.00	0.00	467,000.00	0.00
313588FA8	30328	131742	AFD	FNMA	240,000.00	05/01/2019	03/13/2019	2.380	240,000.00	0.00	240,000.00	0.00
313588FA8	30329	131812	AFD	FNMA	220,000.00	05/01/2019	03/13/2019	2.380	220,000.00	0.00	220,000.00	0.00
313588FA8	30330	131822	AFD	FNMA	320,000.00	05/01/2019	03/13/2019	2.380	320,000.00	0.00	320,000.00	0.00
313588FA8	30331	131832	AFD	FNMA	175,000.00	05/01/2019	03/13/2019	2.380	175,000.00	0.00	175,000.00	0.00
313588FA8	30332	131842	AFD	FNMA	430,000.00	05/01/2019	03/13/2019	2.380	430,000.00	0.00	430,000.00	0.00
313384FS3	30396	137402	AFD	FHLB	7,500,000.00	05/17/2019	04/16/2019	2.340	7,500,000.00	0.00	7,500,000.00	0.00
313384FZ7	30397	137402	AFD	FHLB	7,500,000.00	05/24/2019	04/16/2019	2.370	7,500,000.00	0.00	7,500,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588GG4	30349	137402	AFD	FNMA	10,000,000.00	05/31/2019	03/29/2019	2.375	10,000,000.00	0.00	10,000,000.00	0.00
313588GK5	30352	137402	AFD	FNMA	1,000,000.00	06/03/2019	03/29/2019	2.375	1,000,000.00	0.00	1,000,000.00	0.00
313588GK5	30363	131312	AFD	FNMA	900,000.00	06/03/2019	03/29/2019	2.375	900,000.00	0.00	900,000.00	0.00
313588GK5	30364	131322	AFD	FNMA	540,000.00	06/03/2019	03/29/2019	2.375	540,000.00	0.00	540,000.00	0.00
313588GK5	30365	131412	AFD	FNMA	500,000.00	06/03/2019	03/29/2019	2.375	500,000.00	0.00	500,000.00	0.00
313588GK5	30366	131422	AFD	FNMA	530,000.00	06/03/2019	03/29/2019	2.375	530,000.00	0.00	530,000.00	0.00
313588GK5	30368	131512	AFD	FNMA	1,160,000.00	06/03/2019	03/29/2019	2.375	1,160,000.00	0.00	1,160,000.00	0.00
313588GK5	30369	131522	AFD	FNMA	1,200,000.00	06/03/2019	03/29/2019	2.375	1,200,000.00	0.00	1,200,000.00	0.00
313588GK5	30370	131612	AFD	FNMA	645,000.00	06/03/2019	03/29/2019	2.375	645,000.00	0.00	645,000.00	0.00
313588GK5	30371	131622	AFD	FNMA	660,000.00	06/03/2019	03/29/2019	2.375	660,000.00	0.00	660,000.00	0.00
313588GK5	30372	131632	AFD	FNMA	225,000.00	06/03/2019	03/29/2019	2.375	225,000.00	0.00	225,000.00	0.00
313588GK5	30373	131712	AFD	FNMA	365,000.00	06/03/2019	03/29/2019	2.375	365,000.00	0.00	365,000.00	0.00
313588GK5	30374	131722	AFD	FNMA	665,000.00	06/03/2019	03/29/2019	2.375	665,000.00	0.00	665,000.00	0.00
313588GK5	30375	131732	AFD	FNMA	365,000.00	06/03/2019	03/29/2019	2.375	365,000.00	0.00	365,000.00	0.00
313588GK5	30376	131742	AFD	FNMA	265,000.00	06/03/2019	03/29/2019	2.375	265,000.00	0.00	265,000.00	0.00
313588GK5	30377	131812	AFD	FNMA	245,000.00	06/03/2019	03/29/2019	2.375	245,000.00	0.00	245,000.00	0.00
313588GK5	30378	131822	AFD	FNMA	665,000.00	06/03/2019	03/29/2019	2.375	665,000.00	0.00	665,000.00	0.00
313588GK5	30379	131832	AFD	FNMA	310,000.00	06/03/2019	03/29/2019	2.375	310,000.00	0.00	310,000.00	0.00
313588GK5	30380	131842	AFD	FNMA	650,000.00	06/03/2019	03/29/2019	2.375	650,000.00	0.00	650,000.00	0.00
313588GK5	30381	131322	AFD	FNMA	70,000.00	06/03/2019	04/12/2019	2.375	70,000.00	0.00	70,000.00	0.00
313588GK5	30382	131622	AFD	FNMA	30,000.00	06/03/2019	04/12/2019	2.375	30,000.00	0.00	30,000.00	0.00
313588GK5	30391	131632	AFD	FNMA	25,000.00	06/03/2019	04/12/2019	2.375	25,000.00	0.00	25,000.00	0.00
313588GK5	30392	131712	AFD	FNMA	15,000.00	06/03/2019	04/12/2019	2.375	15,000.00	0.00	15,000.00	0.00
313588GK5	30393	131722	AFD	FNMA	95,000.00	06/03/2019	04/12/2019	2.375	95,000.00	0.00	95,000.00	0.00
313588GK5	30394	131412	AFD	FNMA	35,000.00	06/03/2019	04/12/2019	2.375	35,000.00	0.00	35,000.00	0.00
313384GM5	30400	131612	AFD	FHLB	2,000,000.00	06/05/2019	04/16/2019	2.360	2,000,000.00	0.00	2,000,000.00	0.00
313384GM5	30401	131512	AFD	FHLB	4,000,000.00	06/05/2019	04/16/2019	2.360	4,000,000.00	0.00	4,000,000.00	0.00
313384HC6	30404	131312	AFD	FHLB	7,000,000.00	06/20/2019	04/16/2019	2.370	7,000,000.00	0.00	7,000,000.00	0.00
3130ACJ96	29904	131412	FAC	FHLB	650,000.00	06/28/2019	05/02/2018	1.500	650,000.00	4,875.00	654,875.00	4,875.00
3130ACJ96	29905	131422	FAC	FHLB	370,000.00	06/28/2019	05/02/2018	1.500	370,000.00	2,775.00	372,775.00	2,775.00
3130ACJ96	29906	131512	FAC	FHLB	515,000.00	06/28/2019	05/02/2018	1.500	515,000.00	3,862.50	518,862.50	3,862.50
3130ACJ96	29907	131522	FAC	FHLB	630,000.00	06/28/2019	05/02/2018	1.500	630,000.00	4,725.00	634,725.00	4,725.00
3130ACJ96	29908	131632	FAC	FHLB	20,000.00	06/28/2019	05/02/2018	1.500	20,000.00	150.00	20,150.00	150.00
3130ACJ96	29909	131712	FAC	FHLB	555,000.00	06/28/2019	05/02/2018	1.500	555,000.00	4,162.50	559,162.50	4,162.50
3130ACJ96	29910	131722	FAC	FHLB	475,000.00	06/28/2019	05/02/2018	1.500	475,000.00	3,562.50	478,562.50	3,562.50
3130ACJ96	29911	131742	FAC	FHLB	55,000.00	06/28/2019	05/02/2018	1.500	55,000.00	412.50	55,412.50	412.50
3130ACJ96	29912	131632	FAC	FHLB	300,000.00	06/28/2019	05/02/2018	1.500	300,000.00	2,250.00	302,250.00	2,250.00
			Total Maturities		**82,780,000.00**				**82,780,000.00**	**26,775.00**	**82,806,775.00**	**26,775.00**

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, 2019. The resulting Debt Service Reserve Fund requirement was $21,793,368.77.

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, 2019 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $5,907,988.08.

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 preformed an analysis in conjunction with the sale of Bond Issue 2019-2 in June of 2019 under this resolution. The resulting Bond Reserve Fund requirement was $68,163,340.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

June 30, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
6/30/16	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/18	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
6/30/19	58,153,475.70	59,557,185.59	13,221,985.12	13,222,283.86	134,611,857.31	73,196,454.34

Historical Returns (Yield)	Quarter ending 6/30/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.118%	3.056%	3.056%	2.935%
2009 Resolution	2.586%	2.302%	2.302%	2.423%
2013 Resolution	2.424%	2.503%	2.503%	2.508%
Benchmarks:				
(1) One-year CMT	*2.540%*	*2.559%*	*2.482%*	*1.973%*
(2) Two-year CMT	*2.483%*	*2.691%*	*2.671%*	*2.224%*
(3) Three-year CMT	*2.457%*	*2.716%*	*2.728%*	*2.393%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	2.9	5.2	4.1
Average Duration to Call (Years)	2.5	4.2	3.2

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	11,725,646.69	20.16%	1,432,911.11	10.84%	7,917,296.73	10.80%
Federal Agency Coupons	35,785,666.98	61.54%	11,789,074.01	89.16%	64,379,130.41	87.83%
Treasury Coupon Securities	10,642,162.63	18.30%	-	0.00%	1,002,494.86	1.37%
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	58,153,476.30	100.00%	13,221,985.12	100.00%	73,298,922.00	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,234,870.72	1.640	1,231,500.01	06/28/2019	1.651	06/29/2020	364		
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,976.36	1.800	99,860.80	06/28/2019	1.826	02/24/2021	604	08/24/2019	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,271,961.68	06/28/2019	1.750	12/29/2020	547	09/29/2019	
3130AD6E7	29760	Federal Agency Coupon Securities	Fair	1,800,000.00	3.000	1,800,048.60	06/28/2019	3.000	12/21/2026	2,730		
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,527.11	1.800	1,997,216.00	06/28/2019	1.826	02/24/2021	604	08/24/2019	
3130ABKF2	29672	Federal Agency Coupon Securities	Fair	4,996,361.88	2.520	5,000,120.00	06/28/2019	2.537	03/12/2024	1,716		
3130AD6E7	29761	Federal Agency Coupon Securities	Fair	1,888,000.00	3.000	1,888,050.98	06/28/2019	3.000	12/21/2026	2,730		
3130AAGL6	30085	Federal Agency Coupon Securities	Fair	1,598,177.48	3.120	1,600,036.80	06/28/2019	3.272	12/28/2026	2,737	07/17/2019	
3130ABZZ2	29568	Federal Agency Coupon Securities	Fair	1,425,000.00	1.500	1,423,176.00	06/28/2019	1.500	08/28/2019	58		
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,499,408.89	1.800	2,496,520.00	06/28/2019	1.826	02/24/2021	604	08/24/2019	
3130ABKF2	29671	Federal Agency Coupon Securities	Fair	4,596,652.93	2.520	4,600,110.40	06/28/2019	2.537	03/12/2024	1,716		
		Subtotal and Average		**23,412,975.37**		**23,408,601.27**		**2.368**		**1,491**		
Federal Home Loan Mortgage Cor												
3134GBM33	29666	Federal Agency Coupon Securities	Fair	799,904.31	1.500	798,562.40	06/28/2019	1.551	09/27/2019	88		
3134GBM33	29665	Federal Agency Coupon Securities	Fair	699,916.27	1.500	698,742.10	06/28/2019	1.551	09/27/2019	88		
		Subtotal and Average		**1,499,820.58**		**1,497,304.50**		**1.551**		**88**		
Federal National Mortgage Admi												
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,232,871.03	6.000	2,592,162.00	06/28/2019	4.090	01/21/2028	3,126		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,992,172.00	06/28/2019	1.500	09/29/2020	456		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	244,419.84	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	867,536.16	06/28/2019	1.600	11/25/2020	513		
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,992,172.00	06/28/2019	1.500	09/29/2020	456		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,271,980.80	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,375,114.13	06/28/2019	1.850	11/26/2021	879		
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	872,522.00	06/28/2019	1.600	11/25/2020	513		
		Subtotal and Average		**10,872,871.03**		**11,208,078.93**		**2.110**		**1,062**		
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,647,631.49	8.125	1,648,761.85	06/28/2019	2.278	08/15/2019	45		
912810ED6	25307	Treasury Coupon Securities	Fair	138,998.46	8.125	139,998.72	06/28/2019	8.135	08/15/2019	45		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,963.03	8.125	3,420,400.26	06/28/2019	8.131	08/15/2019	45		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
912810EQ7	28680	Treasury Coupon Securities	Fair	5,459,569.65	6.250	6,508,393.37	06/28/2019	6.611	08/15/2023	1,506		
		Subtotal and Average		**10,642,162.63**		**11,717,554.20**		**6.445**		**794**		
		Total and Average		**46,427,829.61**		**47,831,538.90**		**3.215**		**1,185**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2019

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	**35,563,000.00**		**35,785,666.98**				
Treasury Coupon Securities											
				Subtotal	**10,696,000.00**		**10,642,162.63**				
				Total	**46,259,000.00**		**46,427,829.61**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,433,617.42**	**11,405,349.60**			**2.516**	**100,002.21**	**-28,267.82**	**71,734.39**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**16,952,000.00**	**17,475,539.78**	**16,945,969.24**			**2.249**	**97,439.35**	**429.46**	**97,868.81**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**18,145,000.00**	**21,472,187.33**	**18,076,510.77**			**4.150**	**216,675.47**	**4,323.44**	**220,998.91**
			Total	**46,259,000.00**	**50,381,344.53**	**46,427,829.61**			**3.118**	**414,117.03**	**-23,514.92**	**390,602.11**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**2,269,753.01**	**0.00**			**1.577**	**13,400.01**	**34.73**	**13,434.74**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,518,657.13**	**11,405,349.60**			**2.483**	**399,274.02**	**-113,307.53**	**285,966.49**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**16,952,000.00**	**19,341,317.14**	**16,945,969.24**			**2.331**	**448,347.10**	**1,666.53**	**450,013.63**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**18,145,000.00**	**24,788,608.39**	**18,076,510.77**			**3.981**	**914,888.33**	**26,274.72**	**941,163.05**
			Total	**46,259,000.00**	**57,918,335.67**	**46,427,829.61**			**3.056**	**1,775,909.46**	**-85,331.55**	**1,690,577.91**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**1,000,000.00**	**0.00**			**1.582**	**46,010.01**	**112.74**	**46,122.75**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**7,222,406.30**	**11,405,349.60**			**2.455**	**764,223.30**	**-226,636.20**	**537,587.10**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**16,952,000.00**	**5,663,973.53**	**16,945,969.24**			**1.987**	**763,479.04**	**2,810.14**	**766,289.18**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**18,145,000.00**	**12,153,123.96**	**18,076,510.77**			**4.052**	**1,805,644.12**	**43,309.15**	**1,848,953.27**
			Total	**46,259,000.00**	**26,039,503.79**	**46,427,829.61**			**2.935**	**3,379,356.47**	**-180,404.17**	**3,198,952.30**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2019 - June 30, 2019

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
3130ACJ96	29668	8585R5	FAC	FHLB	3,400,000.00	06/28/2019	09/29/2017	1.500	3,400,000.00	25,500.00	3,425,500.00	25,500.00
3130ACJ96	29669	851115	FAC	FHLB	530,000.00	06/28/2019	09/29/2017	1.500	530,000.00	3,975.00	533,975.00	3,975.00
			Total Maturities		**3,930,000.00**				**3,930,000.00**	**29,475.00**	**3,959,475.00**	**29,475.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29555	Federal Agency Coupon Securities	Fair	249,973.83	1.640	249,291.50	06/28/2019	1.651	06/29/2020	364		
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	150,000.75	06/28/2019	2.580	06/15/2026	2,541		
3130ABMC7	29514	Federal Agency Coupon Securities	Fair	898,591.95	3.300	900,014.40	06/28/2019	3.315	06/28/2032	4,746		
3130ACAE4	29562	Federal Agency Coupon Securities	Fair	970,000.00	3.190	970,018.43	06/28/2019	3.190	08/24/2029	3,707		
3130ACHR8	29691	Federal Agency Coupon Securities	Fair	900,000.00	1.600	898,561.80	06/28/2019	1.826	10/23/2019	114	07/23/2019	
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	309,967.55	1.640	309,121.46	06/28/2019	1.651	06/29/2020	364		
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	1,398,688.96	3.120	1,400,032.20	06/28/2019	2.531	12/28/2026	2,737	07/17/2019	
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	200,001.00	06/28/2019	2.580	06/15/2026	2,541		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	498,876.25	3.120	500,011.50	06/28/2019	2.643	12/28/2026	2,737	07/17/2019	
3130ABMC7	29515	Federal Agency Coupon Securities	Fair	199,687.10	3.300	200,003.20	06/28/2019	3.315	06/28/2032	4,746		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,400,007.00	06/28/2019	2.580	06/15/2026	2,541		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,500,007.50	06/28/2019	1.900	06/29/2022	1,094		
3130ABMC7	29516	Federal Agency Coupon Securities	Fair	728,857.91	3.300	730,011.68	06/28/2019	3.315	06/28/2032	4,746		
3130ACAE4	29565	Federal Agency Coupon Securities	Fair	730,000.00	3.190	730,013.87	06/28/2019	3.190	08/24/2029	3,707		
3130AAGL6	30084	Federal Agency Coupon Securities	Fair	499,430.46	3.120	500,011.50	06/28/2019	3.272	12/28/2026	2,737	07/17/2019	
		Subtotal and Average		**10,634,074.01**		**10,637,107.79**		**2.624**		**2,626**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	80,000.00	1.625	79,810.56	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,763.20	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	199,526.40	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	374,112.00	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	399,052.80	06/28/2019	1.625	08/25/2020	421	08/25/2019	
		Subtotal and Average		**1,155,000.00**		**1,152,264.96**		**1.625**		**421**		
		Total and Average		**11,789,074.01**		**11,789,372.75**		**2.526**		**2,410**		

2009 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2019

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	**11,795,000.00**		**11,789,074.01**				
				Total	**11,795,000.00**		**11,789,074.01**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**329,967.25**	**329,973.83**			**1.649**	**1,350.00**	**6.58**	**1,356.58**
Fund: 2010-A BRF (133531250)												
			Subtotal	**0.00**	**3,433,217.62**	**0.00**			**2.443**	**29,798.98**	**-9,804.51**	**19,994.47**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,564.85**	**3,018,591.95**			**2.679**	**20,134.50**	**27.10**	**20,161.60**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**509,959.39**	**509,967.55**			**1.645**	**2,083.50**	**8.16**	**2,091.66**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**1,398,645.21**	**1,398,688.96**			**3.144**	**10,920.00**	**43.75**	**10,963.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**1,273,519.83**	**1,273,563.35**			**2.648**	**8,363.43**	**43.52**	**8,406.95**
Fund: 2015-A BRF (133532550)												
			Subtotal	**5,260,000.00**	**6,448,247.39**	**5,258,288.37**			**2.604**	**41,484.03**	**40.98**	**41,525.01**
			Total	**11,795,000.00**	**16,412,121.54**	**11,789,074.01**			**2.586**	**114,134.44**	**-9,634.42**	**104,500.02**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**649,947.51**	**329,973.83**			**1.595**	**6,576.96**	**26.32**	**6,603.28**
Fund: 2010-A BRF (133531250)												
			Subtotal	**0.00**	**3,464,096.47**	**0.00**			**2.399**	**122,889.11**	**-40,683.36**	**82,205.75**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,483.56**	**3,018,591.95**			**2.672**	**80,538.00**	**108.39**	**80,646.39**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**1,454,868.79**	**509,967.55**			**1.229**	**11,750.31**	**39.63**	**11,789.94**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,815.63**	**1,398,688.96**			**1.816**	**54,218.67**	**217.22**	**54,435.89**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,997,115.51**	**1,273,563.35**			**2.052**	**41,531.40**	**205.76**	**41,737.16**
Fund: 2015-A BRF (133532550)												
			Subtotal	**5,260,000.00**	**6,363,770.00**	**5,258,288.37**			**2.589**	**165,367.34**	**147.88**	**165,515.22**
			Total	**11,795,000.00**	**20,945,097.47**	**11,789,074.01**			**2.302**	**482,871.79**	**-39,938.16**	**442,933.63**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	330,000.00	100,000.00	329,973.83			1.649	15,676.41	48.83	15,725.24
Fund: 2010-A BRF (133531250)												
			Subtotal	0.00	1,505,582.38	0.00			2.411	240,544.80	-81,834.27	158,710.53
Fund: 2010-B BRF (133531450)												
			Subtotal	3,020,000.00	250,000.00	3,018,591.95			2.708	150,720.50	211.95	150,932.45
Fund: 2011-A BRF (133531550)												
			Subtotal	510,000.00	200,000.00	509,967.55			1.485	32,099.75	95.92	32,195.67
Fund: 2011-B BRF (133531650)												
			Subtotal	1,400,000.00	2,996,440.63	1,398,688.96			2.476	147,818.67	592.22	148,410.89
Fund: 2011-C BRF (133531750)												
			Subtotal	1,275,000.00	2,797,152.50	1,273,563.35			2.260	112,954.33	528.77	113,483.10
Fund: 2015-A BRF (133532550)												
			Subtotal	5,260,000.00	4,905,000.00	5,258,288.37			2.562	323,060.31	231.88	323,292.19
			Total	11,795,000.00	12,754,175.51	11,789,074.01			2.423	1,022,874.77	-80,124.70	942,750.07

2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2019 - June 30, 2019

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
08/15/2019												
912810ED6	23550	0910A5	UST TRC	06/17/201	06/27/201 08/15/201	535,000.00	8.125	538,060.48	538,500.07	15,850.48	554,350.55 Sale	16,290.07
912810ED6	23556	0910A5	UST TRC	06/17/201	06/27/201 08/15/201	433,000.00	8.125	435,476.99	435,832.76	12,828.52	448,661.28 Sale	13,184.29
					Subtotal	**968,000.00**		**973,537.47**	**974,332.83**	**28,679.00**	**1,003,011.83**	**29,474.36**
06/29/2020												
3130ABNM4	29556	0910A5	FHLB FAC	08/23/201	06/27/201 06/29/202	950,000.00	1.640	949,899.44	949,899.97	7,703.44	957,603.41 Sale	7,703.97
					Subtotal	**950,000.00**		**949,899.44**	**949,899.97**	**7,703.44**	**957,603.41**	**7,703.97**
12/29/2020												
3130ACBC7	29577	0910A5	FHLB FAC	09/29/201	06/27/201 12/29/202	950,000.00	1.750	950,000.00	950,000.00	8,220.14	958,220.14 Sale	8,220.14
					Subtotal	**950,000.00**		**950,000.00**	**950,000.00**	**8,220.14**	**958,220.14**	**8,220.14**
02/24/2021												
3130AC6L3	29572	0910A5	FHLB FAC	08/30/201	06/27/201 02/24/202	100,000.00	1.800	99,976.20	99,974.86	615.00	100,589.86 Sale	613.66
					Subtotal	**100,000.00**		**99,976.20**	**99,974.86**	**615.00**	**100,589.86**	**613.66**
12/27/2023												
3130AAHM3	29202	0915A5	FHLB FAC	12/27/201	06/27/201 12/27/202	1,190,000.00	2.800	1,190,000.00	1,190,000.00	16,660.00	1,206,660.00 Call	16,660.00
					Subtotal	**1,190,000.00**		**1,190,000.00**	**1,190,000.00**	**16,660.00**	**1,206,660.00**	**16,660.00**
06/15/2026												
3130A8F99	28872	0910A5	FHLB FAC	06/15/201	06/27/201 06/15/202	450,000.00	2.580	450,000.00	450,000.00	387.00	450,387.00 Sale	387.00
					Subtotal	**450,000.00**		**450,000.00**	**450,000.00**	**387.00**	**450,387.00**	**387.00**
					Total Sales	**4,608,000.00**		**4,613,413.11**	**4,614,207.66**	**62,264.58**	**4,676,472.24**	**63,059.13**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	400,002.00	06/28/2019	2.580	06/15/2026	2,541		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	2,000,010.00	06/28/2019	1.900	06/29/2022	1,094		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,247,190.63	3.120	1,250,028.75	06/28/2019	3.244	12/28/2026	2,737	07/17/2019	
3130ABMC7	29517	Federal Agency Coupon Securities	Fair	359,436.78	3.300	360,005.76	06/28/2019	3.315	06/28/2032	4,746		
3130ACAE4	29563	Federal Agency Coupon Securities	Fair	370,000.00	3.190	370,007.03	06/28/2019	3.190	08/24/2029	3,707		
3130ACHR8	29692	Federal Agency Coupon Securities	Fair	1,225,000.00	1.600	1,223,042.45	06/28/2019	1.600	10/23/2019	114	07/23/2019	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,224,871.77	1.640	1,221,528.35	06/28/2019	1.651	06/29/2020	364		
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,964.53	1.800	149,791.20	06/28/2019	1.826	02/24/2021	604	08/24/2019	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,671,008.48	06/28/2019	1.750	12/29/2020	547	09/29/2019	
3130ACHR8	29693	Federal Agency Coupon Securities	Fair	475,000.00	1.600	474,240.95	06/28/2019	1.600	10/23/2019	114	07/23/2019	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	650,003.25	06/28/2019	2.580	06/15/2026	2,541		
3130ABMC7	29518	Federal Agency Coupon Securities	Fair	1,916,996.15	3.300	1,920,030.72	06/28/2019	3.315	06/28/2032	4,746		
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	599,937.19	1.640	598,299.60	06/28/2019	1.651	06/29/2020	364		
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	999,246.00	06/28/2019	3.000	09/12/2028	3,361		
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,997,190.63	3.120	3,000,069.00	06/28/2019	3.172	12/28/2026	2,737	07/17/2019	
3130ACAE4	29564	Federal Agency Coupon Securities	Fair	240,000.00	3.190	240,004.56	06/28/2019	3.190	08/24/2029	3,707		
3130ACHR8	29694	Federal Agency Coupon Securities	Fair	500,000.00	1.600	499,201.00	06/28/2019	1.600	10/23/2019	114	07/23/2019	
3130ABMC7	29519	Federal Agency Coupon Securities	Fair	1,148,200.82	3.300	1,150,018.40	06/28/2019	3.315	06/28/2032	4,746		
3130ACAE4	29566	Federal Agency Coupon Securities	Fair	1,180,000.00	3.190	1,180,022.42	06/28/2019	3.190	08/24/2029	3,707		
3130ACHR8	29695	Federal Agency Coupon Securities	Fair	350,000.00	1.600	349,440.70	06/28/2019	1.600	10/23/2019	114	07/23/2019	
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	114,987.96	1.640	114,674.09	06/28/2019	1.651	06/29/2020	364		
3130ACAE4	29567	Federal Agency Coupon Securities	Fair	2,980,000.00	3.190	2,980,056.62	06/28/2019	3.190	08/24/2029	3,707		
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	169,594.89	06/28/2019	1.750	12/29/2020	547	09/29/2019	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	999,246.00	06/28/2019	3.000	09/12/2028	3,361		
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,750,008.75	06/28/2019	2.580	06/15/2026	2,541		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,500,007.50	06/28/2019	1.900	06/29/2022	1,094		
3130ABMC7	29520	Federal Agency Coupon Securities	Fair	1,682,363.81	3.300	1,685,026.96	06/28/2019	3.315	06/28/2032	4,746		
3130ABMC7	29521	Federal Agency Coupon Securities	Fair	1,951,941.39	3.300	1,955,031.28	06/28/2019	3.315	06/28/2032	4,746		
3130ACHR8	29696	Federal Agency Coupon Securities	Fair	1,550,000.00	1.600	1,547,523.10	06/28/2019	1.600	10/23/2019	114	07/23/2019	
3130ABMW3	29500	Federal Agency Coupon Securities	Fair	2,800,000.00	3.000	2,800,042.00	06/28/2019	3.000	07/12/2027	2,933		
3130ABKF2	29673	Federal Agency Coupon Securities	Fair	399,708.95	2.520	400,009.60	06/28/2019	2.537	03/12/2024	1,716		
3130AD6E7	29762	Federal Agency Coupon Securities	Fair	150,000.00	3.000	150,004.05	06/28/2019	3.000	12/21/2026	2,730		
3130AD6E7	29763	Federal Agency Coupon Securities	Fair	1,162,000.00	3.000	1,162,031.37	06/28/2019	3.000	12/21/2026	2,730		
3130AC6L3	30172	Federal Agency Coupon Securities	Fair	649,846.31	1.800	649,095.20	06/28/2019	1.841	02/24/2021	604	08/24/2019	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ABZZ2	30174	Federal Agency Coupon Securities	Fair	620,000.00	1.500	619,206.40	06/28/2019	1.499	08/28/2019	58		
3130A8F99	30489	Federal Agency Coupon Securities	Fair	450,387.00	2.580	450,002.25	06/28/2019	2.580	06/15/2026	2,541		
3130AC6L3	30490	Federal Agency Coupon Securities	Fair	100,590.03	1.800	99,860.80	06/28/2019	1.815	02/24/2021	604	08/24/2019	
3130ACBC7	30491	Federal Agency Coupon Securities	Fair	950,000.00	1.750	947,736.15	06/28/2019	1.750	12/29/2020	547	09/29/2019	
3130ABNM4	30492	Federal Agency Coupon Securities	Fair	957,604.52	1.640	947,307.70	06/28/2019	2.472	06/29/2020	364		
		Subtotal and Average		**40,648,218.47**		**40,632,465.33**		**2.612**		**2,404**		
Federal Home Loan Mortgage Cor												
3134GBM33	29667	Federal Agency Coupon Securities	Fair	99,988.04	1.500	99,820.30	06/28/2019	1.551	09/27/2019	88		
3134GAND2	30484	Federal Agency Coupon Securities	Fair	1,856,579.56	2.000	1,848,109.30	06/28/2019	2.915	09/30/2021	822	06/30/2019	
3134GBVV1	30134	Federal Agency Coupon Securities	Fair	4,142,000.00	2.000	4,142,236.09	06/28/2019	1.999	12/29/2021	912	09/29/2019	
3134GAND2	30486	Federal Agency Coupon Securities	Fair	2,408,535.65	2.000	2,397,547.20	06/28/2019	3.883	09/30/2021	822	06/30/2019	
3134GAND2	30488	Federal Agency Coupon Securities	Fair	3,261,558.69	2.000	3,246,678.50	06/28/2019	3.883	09/30/2021	822	06/30/2019	
3134GBRW4	30494	Federal Agency Coupon Securities	Fair	3,002,250.00	2.250	2,995,737.00	06/28/2019	2.872	06/15/2022	1,080	09/15/2019	
		Subtotal and Average		**14,770,911.94**		**14,730,128.39**		**3.012**		**894**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	139,668.48	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	249,408.00	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	209,502.72	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	483,851.52	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	354,159.36	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	618,531.84	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,725,143.18	06/28/2019	1.850	11/26/2021	879		
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,333,373.12	06/28/2019	1.600	11/25/2020	513		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	244,419.84	06/28/2019	1.625	08/25/2020	421	08/25/2019	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	675,056.03	06/28/2019	1.850	11/26/2021	879		
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	912,408.72	06/28/2019	1.600	11/25/2020	513		
3136G3VG7	30173	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	996,086.00	06/28/2019	1.500	09/29/2020	456		
		Subtotal and Average		**8,960,000.00**		**8,941,608.81**		**1.662**		**581**		
United States Treasury												
912810ED6	30493	Treasury Coupon Securities	Fair	1,002,494.86	8.125	974,955.08	06/28/2019	3.177	08/15/2019	45		
		Subtotal and Average		**1,002,494.86**		**974,955.08**		**3.177**		**45**		
		Total and Average		**65,381,625.27**		**65,279,157.61**		**2.581**		**1,777**		

2013 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2019

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	**64,359,000.00**		**64,379,130.41**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**1,002,494.86**				
				Total	**65,327,000.00**		**65,381,625.27**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**5,741,522.82**	**5,741,627.41**			**2.328**	**33,219.50**	**104.59**	**33,324.09**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,798.68**	**3,774,836.30**			**1.698**	**15,941.26**	**37.62**	**15,978.88**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,376,859.75**	**4,376,933.34**			**2.833**	**30,845.63**	**73.59**	**30,919.22**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,222,096.88**	**4,222,190.63**			**2.791**	**29,284.31**	**93.75**	**29,378.06**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,166.20**	**3,033,200.82**			**2.879**	**21,740.18**	**34.62**	**21,774.80**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,984.94**	**4,264,987.96**			**3.055**	**32,480.75**	**3.02**	**32,483.77**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**9,617,313.08**	**9,617,363.81**			**2.178**	**52,170.62**	**50.73**	**52,221.35**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**2,850,000.00**	**1,835,000.00**			**2.083**	**14,566.40**	**0.00**	**14,566.40**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,882.54**	**1,951,941.39**			**3.326**	**16,128.75**	**58.85**	**16,187.60**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.604**	**6,200.00**	**0.00**	**6,200.00**

2013 Res BRF Summary
Interest Earnings
April 1, 2019 - June 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			3.008	21,000.00	0.00	21,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	649,668.98	649,696.99			2.499	4,020.00	28.01	4,048.01
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,000.00	1,162,000.00			3.008	8,715.00	0.00	8,715.00
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,850,000.00	0.00	1,856,579.56			2.070	1,130.56	22.34	1,152.90
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	4,142,000.00	4,142,000.00			2.005	20,710.00	0.00	20,710.00
Fund: 2018-4 BRF (133533850)												
			Subtotal	4,670,000.00	5,487,980.42	4,678,381.96			1.857	14,759.66	40.73	14,800.39
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,250,000.00	3,218,157.43	3,261,558.69			2.458	6,279.11	27.67	6,306.78
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,418,000.00	0.00	6,463,326.41			2.287	2,125.91	-515.69	1,610.22
			Total	65,327,000.00	58,842,431.72	65,381,625.27			2.424	331,317.64	59.83	331,377.47

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**6,976,209.06**	**5,741,627.41**			**2.423**	**157,468.22**	**418.35**	**157,886.57**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,685.82**	**3,774,836.30**			**1.693**	**63,765.00**	**150.48**	**63,915.48**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,566,291.14**	**4,376,933.34**			**2.824**	**124,121.39**	**300.27**	**124,421.66**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,815.63**	**4,222,190.63**			**2.783**	**117,137.26**	**375.00**	**117,512.26**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,062.33**	**3,033,200.82**			**2.872**	**86,960.76**	**138.49**	**87,099.25**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,975.86**	**4,264,987.96**			**3.047**	**129,923.00**	**12.10**	**129,935.10**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**10,052,160.90**	**9,617,363.81**			**2.174**	**210,374.16**	**202.91**	**210,577.07**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**2,850,000.00**	**1,835,000.00**			**2.086**	**59,212.98**	**0.00**	**59,212.98**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,705.96**	**1,951,941.39**			**3.318**	**64,515.00**	**235.43**	**64,750.43**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.600**	**24,800.00**	**0.00**	**24,800.00**

2013 Res BRF Summary
Interest Earnings
July 1, 2018 - June 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			3.000	84,000.00	0.00	84,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	949,584.96	649,696.99			2.646	22,053.33	112.03	22,165.36
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,000.00	1,162,000.00			3.000	34,860.00	0.00	34,860.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	0.00	430,000.00	0.00			4.011	12,804.44	0.00	12,804.44
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,850,000.00	1,835,000.00	1,856,579.56			3.934	55,772.78	22.34	55,795.12
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			2.006	63,050.44	0.00	63,050.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	4,670,000.00	0.00	4,678,381.96			1.738	29,313.65	73.41	29,387.06
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,250,000.00	0.00	3,261,558.69			2.433	7,233.11	25.10	7,258.21
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,418,000.00	0.00	6,463,326.41			2.287	2,125.91	-515.69	1,610.22
			Total	65,327,000.00	50,417,491.66	65,381,625.27			2.503	1,349,491.43	1,550.22	1,351,041.65

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - June 30, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**3,786,440.63**	**5,741,627.41**			**2.406**	**287,032.56**	**834.78**	**287,867.34**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**250,000.00**	**3,774,836.30**			**1.694**	**114,655.90**	**278.80**	**114,934.70**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**1,049,614.17**	**4,376,933.34**			**2.822**	**241,599.89**	**613.24**	**242,213.13**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,481,440.63**	**4,222,190.63**			**2.805**	**230,658.50**	**750.00**	**231,408.50**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**355,000.00**	**3,033,200.82**			**2.883**	**164,950.89**	**270.82**	**165,221.71**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,264,987.96**			**3.052**	**238,434.45**	**22.46**	**238,456.91**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**8,370,000.00**	**9,617,363.81**			**2.176**	**427,460.33**	**396.81**	**427,857.14**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,835,000.00**	**2,850,000.00**	**1,835,000.00**			**2.087**	**118,741.74**	**0.00**	**118,741.74**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,941.39**			**3.317**	**126,162.68**	**460.39**	**126,623.07**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**1.601**	**41,884.44**	**0.00**	**41,884.44**

2013 Res BRF Summary
Interest Earnings
July 1, 2017 - June 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	0.00	2,800,000.00			2.999	165,433.33	0.00	165,433.33
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	0.00	649,696.99			2.598	34,424.00	196.99	34,620.99
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	0.00	1,162,000.00			3.003	53,161.50	0.00	53,161.50
Fund: 2018-1 BRF (133533550)												
			Subtotal	0.00	0.00	0.00			4.012	13,282.22	0.00	13,282.22
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,850,000.00	0.00	1,856,579.56			3.939	57,811.67	22.34	57,834.01
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			2.006	63,050.44	0.00	63,050.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	4,670,000.00	0.00	4,678,381.96			1.738	29,313.65	73.41	29,387.06
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,250,000.00	0.00	3,261,558.69			2.433	7,233.11	25.10	7,258.21
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,418,000.00	0.00	6,463,326.41			2.287	2,125.91	-515.69	1,610.22
			Total	65,327,000.00	20,142,495.43	65,381,625.27			2.508	2,417,417.21	3,429.45	2,420,846.66

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2019 - June 30, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130A8F99													
3130A8F99	30489	131925	FAC	FHLB	450,000.00	06/27/2019	12/15 - 06/15	450,000.00	387.00	2.580	06/15/2026		450,387.00
				Subtotal	**450,000.00**			**450,000.00**	**387.00**				**450,387.00**
3130ABNM4													
3130ABNM4	30492	131925	FAC	FHLB	950,000.00	06/27/2019	06/29 - 12/29	949,899.97	7,703.44	1.640	06/29/2020		957,604.52
				Subtotal	**950,000.00**			**949,899.97**	**7,703.44**				**957,604.52**
3130AC6L3													
3130AC6L3	30490	131925	FAC	FHLB	100,000.00	06/27/2019	08/24 - 02/24	99,974.86	615.00	1.800	08/24/2019		100,590.03
				Subtotal	**100,000.00**			**99,974.86**	**615.00**				**100,590.03**
3130ACBC7													
3130ACBC7	30491	131925	FAC	FHLB	950,000.00	06/27/2019	06/29 - 12/29	950,000.00	Received	1.750	09/29/2019	1.750	950,000.00
				Subtotal	**950,000.00**			**950,000.00**	**0.00**				**950,000.00**
3134GAND2													
3134GAND2	30484	131825	FAC	FHLMC	1,850,000.00	06/20/2019	09/30 - 03/30	1,848,335.00	8,222.22	2.000	09/30/2021		1,856,579.56
3134GAND2	30486	131845	FAC	FHLMC	2,400,000.00	06/20/2019	09/30 - 03/30	2,397,840.00	10,666.67	2.000	09/30/2021		2,408,535.65
3134GAND2	30488	131915	FAC	FHLMC	3,250,000.00	06/20/2019	09/30 - 03/30	3,247,075.00	14,444.45	2.000	09/30/2021		3,261,558.69
				Subtotal	**7,500,000.00**			**7,493,250.00**	**33,333.34**				**7,526,673.90**
3134GBRW4													
3134GBRW4	30494	131925	FAC	FHLMC	3,000,000.00	06/27/2019	12/15 - 06/15	3,000,000.00	2,250.00	1.500	09/15/2019		3,002,250.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**2,250.00**				**3,002,250.00**
912810ED6													
912810ED6	30493	131925	TRC	UST	968,000.00	06/27/2019	08/15 - Final Pmt.	974,332.83	28,679.00	8.125	08/15/2019	3.177	1,002,494.86
				Subtotal	**968,000.00**			**974,332.83**	**28,679.00**				**1,002,494.86**
				Total Purchases	**13,918,000.00**			**13,917,457.66**	**72,967.78**				**13,990,000.31**

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, 2019 - June 30, 2019

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
04/19/2021												
3134GSHZ1	30342	131845	FHLMC FAC	03/27/201	04/19/201 04/19/202	3,180,000.00	2.700	3,218,145.86	3,180,000.00	42,930.00	3,222,930.00 Call	4,784.14
3134GSHZ1	30343	131915	FHLMC FAC	03/27/201	04/19/201 04/19/202	3,180,000.00	2.700	3,218,145.86	3,180,000.00	42,930.00	3,222,930.00 Call	4,784.14
					Subtotal	**6,360,000.00**		**6,436,291.72**	**6,360,000.00**	**85,860.00**	**6,445,860.00**	**9,568.28**
12/27/2023												
3130AAHM3	29203	131625	FHLB FAC	12/27/201	06/27/201 12/27/202	1,015,000.00	2.800	1,015,000.00	1,015,000.00	14,210.00	1,029,210.00 Call	14,210.00
					Subtotal	**1,015,000.00**		**1,015,000.00**	**1,015,000.00**	**14,210.00**	**1,029,210.00**	**14,210.00**
					Total Sales	**7,375,000.00**		**7,451,291.72**	**7,375,000.00**	**100,070.00**	**7,475,070.00**	**23,778.28**

ARBITRAGE

DESCRIPTION

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2019. 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 Agecy
Rebate Liability as of June 30, 2019

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2009-1		-
2009-2		-
2010-1		-
2011-1		378,509.88
2012-1		-
2012-2		-
Sub-total		**378,509.88**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
2017-3		-
2017-4		-
2018-1		-
2018-2		-
Sub-total		**-**
TOTALS		**378,509.88**

Tennessee Housing Development Agency

Investment Report

March 31, 2019

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

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
April 8, 2019

**Important Transactions during the past quarter:*

1) The agency closed $175,000,000 of bonds, Residential Finance Program Issue 2019-1, on March 21, 2019. This financing provided $175,000,000 of bond proceeds. The transaction increased the agency's 0% proceeds pool by $8,550,000. The balance of 0% proceeds at March 31, 2019 was $96,454,000.

2) During the past quarter, $32.76 million in mortgage prepayments were received by the agency. This was approximately a $9.73 million decrease from the previous quarter ($42.49 million) and approximately an $11.52 million decrease from the same quarter last year ($44.28 million). Prepayments are currently being used to redeem bonds as frequently as monthly to the extent current investment rates are lower than bond coupon rates.

3) The agency redeemed $47,855,000 million of bonds during the quarter using mortgage principal collections and bond refunding proceeds. $14.2 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $160.33 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of March 31, 2019. Comparatively, total bonds outstanding carrying the moral obligation at March 31, 2018 was $232.46 million.

4) The Federal Reserve target funds remained at 2.25% - 2.50% at the March 20, 2019 meeting of the Federal Open Market Committee (FOMC). Information received since the Committee met in January indicated that the labor market remained strong but economic activity has slowed from its solid rate in the fourth quarter. Job gains have been solid, on average, in recent months and unemployment has remained low. Recent indicators point to slower growth of household spending and business fixed investment in the first quarter. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines future adjustments to the target range.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2019

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	165,275,000.00	164,818,485.24	165,684,039.32	44.44	2,001	1,257	2.156
Federal Agency Disc. -Amortizing	196,000,000.00	195,514,933.09	195,512,770.43	52.44	54	37	2.439
Treasury Coupon Securities	11,664,000.00	12,702,384.24	11,643,060.10	3.12	2,408	821	6.077
Investments	**372,939,000.00**	**373,035,802.57**	**372,839,869.85**	**100.00%**	**993**	**604**	**2.427**

Total Earnings	March 31	Period
Current Year		1,483,250.53
Average Daily Balance		**239,806,429.65**
Effective Rate of Return		**2.51%**

Mack W. Beard, Director of Finance

Reporting period 01/01/2019-03/31/2019
Data Updated: SET_PM1: 04/08/2019 12:18
Run Date: 04/08/2019 - 12:18

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2019

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	24,608,583.13	24,601,956.11	N/A	N/A
6/30/16	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
3/31/19	19,210,492.22	19,199,960.60	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.599%	2.451%	2.377%	2.186%
Benchmarks:				
(1) One-year CMT	*2.540%*	*2.559%*	*2.482%*	*1.973%*
(2) Two-year CMT	*2.483%*	*2.691%*	*2.671%*	*2.224%*
(3) Three-year CMT	*2.457%*	*2.716%*	*2.728%*	*2.393%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	0.6
Average Duration to Call (Years)	0.4

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,754,627.26	35.16%	N/A	N/A
Federal Agency Coupons	1,785,000.00	9.29%	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	10,670,864.96	55.55%	N/A	N/A
Total	19,210,492.22	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	991,894.00	03/29/2019	2.000	12/30/2021	1,004		
		Subtotal and Average		**1,000,000.00**		**991,894.00**		**2.000**		**1,004**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,000.00	2.000	783,548.54	03/29/2019	1.500	06/15/2022	1,171	06/15/2019	
		Subtotal and Average		**785,000.00**		**783,548.54**		**1.500**		**1,171**		
Federal National Mortgage Admi												
313588GS8	30350	Federal Agency Disc. -Amortizing	Fair	9,953,854.51	2.375	9,952,940.00	03/29/2019	2.453	06/10/2019	70		
313588GK5	30351	Federal Agency Disc. -Amortizing	Fair	717,010.45	2.375	716,950.80	03/29/2019	2.452	06/03/2019	63		
		Subtotal and Average		**10,670,864.96**		**10,669,890.80**		**2.453**		**69**		
		Total and Average		**12,455,864.96**		**12,445,333.34**		**2.357**		**213**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2019

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	**1,785,000.00**		**1,785,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**10,720,000.00**		**10,670,864.96**				
				Total	**12,505,000.00**		**12,455,864.96**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**12,505,000.00**	**2,520,000.00**	**12,455,864.96**			**2.599**	**16,111.66**	**2,159.68**	**18,271.34**
			Total	**12,505,000.00**	**2,520,000.00**	**12,455,864.96**			**2.599**	**16,111.66**	**2,159.68**	**18,271.34**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**12,505,000.00**	**2,520,000.00**	**12,455,864.96**			**2.451**	**48,214.65**	**9,826.33**	**58,040.98**
			Total	**12,505,000.00**	**2,520,000.00**	**12,455,864.96**			**2.451**	**48,214.65**	**9,826.33**	**58,040.98**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**12,505,000.00**	**1,785,000.00**	**12,455,864.96**			**2.377**	**57,509.31**	**9,826.33**	**67,335.64**
			Total	**12,505,000.00**	**1,785,000.00**	**12,455,864.96**			**2.377**	**57,509.31**	**9,826.33**	**67,335.64**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**12,505,000.00**	**1,000,000.00**	**12,455,864.96**			**2.186**	**87,049.24**	**9,826.33**	**96,875.57**
			Total	**12,505,000.00**	**1,000,000.00**	**12,455,864.96**			**2.186**	**87,049.24**	**9,826.33**	**96,875.57**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
January 1, 2019 - March 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313588GK5													
313588GK5	30351	OP0008	AFD	FNMA	720,000.00	03/29/2019	06/03 - At Maturity	716,865.00		2.375	06/03/2019	2.419	717,010.45
				Subtotal	**720,000.00**			**716,865.00**	**0.00**				**717,010.45**
313588GS8													
313588GS8	30350	OP0008	AFD	FNMA	10,000,000.00	03/29/2019	06/10 - At Maturity	9,951,840.28		2.375	06/10/2019	2.420	9,953,854.51
				Subtotal	**10,000,000.00**			**9,951,840.28**	**0.00**				**9,953,854.51**
				Total Purchases	**10,720,000.00**			**10,668,705.28**	**0.00**				**10,670,864.96**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2019 - March 31, 2019

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
06/21/2029												
3130AEH60	29961	OP0008	FHLB FAC	06/21/201	03/29/201 06/21/202	735,000.00	4.000	735,000.00	735,000.00	8,003.33	743,003.33 Call	8,003.33
					Subtotal	**735,000.00**		**735,000.00**	**735,000.00**	**8,003.33**	**743,003.33**	**8,003.33**
					Total Sales	**735,000.00**		**735,000.00**	**735,000.00**	**8,003.33**	**743,003.33**	**8,003.33**

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

March 31, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/16	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/18	0.00	0.00	0.00	0.00	127,466,688.10	126,341,036.51
3/31/19	0.00	0.00	0.00	0.00	176,896,487.10	176,515,236.13

Historical Returns (Yield)	Quarter ending 3/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	2.166%	1.856%	1.848%	1.847%
Benchmarks:				
(1) One-year CMT	*2.540%*	*2.559%*	*2.482%*	*1.973%*
(2) Two-year CMT	*2.483%*	*2.691%*	*2.671%*	*2.224%*
(3) Three-year CMT	*2.457%*	*2.716%*	*2.728%*	*2.393%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	0.6
Average Duration to Call (Years)	N/A	N/A	0.4

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	23,920,737.76	13.52%
Federal Agency Coupons		0.00%		0.00%	38,274,830.78	21.64%
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%	114,700,918.56	64.84%
Total	-	0.00%	-	0.00%	176,896,487.10	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABMV5	30165	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,471,525.00	03/29/2019	1.875	06/28/2021	819		
3130ABMV5	30177	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,471,525.00	03/29/2019	1.875	06/28/2021	819		
3130ABJH0	30180	Federal Agency Coupon Securities	Fair	2,300,000.00	1.500	2,289,374.00	03/29/2019	1.499	09/27/2019	179		
313384HP7	30245	Federal Agency Disc. -Amortizing	Fair	10,929,664.81	2.500	10,932,713.00	03/29/2019	2.604	07/01/2019	91		
3130A8E58	30333	Federal Agency Coupon Securities	Fair	1,005,277.78	2.000	985,832.00	03/29/2019	2.000	06/16/2023	1,537		
3130A8GE7	30334	Federal Agency Coupon Securities	Fair	3,016,166.67	2.000	2,957,556.00	03/29/2019	2.000	06/14/2023	1,535		
3130A7YY5	30335	Federal Agency Coupon Securities	Fair	6,092,511.33	2.040	5,973,304.15	03/29/2019	2.040	05/17/2023	1,507		
313384HP7	30337	Federal Agency Disc. -Amortizing	Fair	13,911,010.77	2.500	13,914,362.00	03/29/2019	2.588	07/01/2019	91		
313384DW6	30340	Federal Agency Disc. -Amortizing	Fair	9,998,703.09	2.340	9,998,660.00	03/29/2019	2.407	04/03/2019	2		
313384EE5	30341	Federal Agency Disc. -Amortizing	Fair	19,986,806.97	2.380	19,986,560.00	03/29/2019	2.450	04/11/2019	10		
313384FN4	30344	Federal Agency Disc. -Amortizing	Fair	9,971,717.20	2.415	9,971,770.00	03/29/2019	2.490	05/13/2019	42		
313384FG9	30345	Federal Agency Disc. -Amortizing	Fair	14,963,718.54	2.410	14,963,700.00	03/29/2019	2.484	05/07/2019	36		
313384FV6	30346	Federal Agency Disc. -Amortizing	Fair	9,966,995.75	2.415	9,967,060.00	03/29/2019	2.491	05/20/2019	49		
313384EJ4	30347	Federal Agency Disc. -Amortizing	Fair	14,986,151.85	2.380	14,985,885.00	03/29/2019	2.449	04/15/2019	14		
313384ER6	30348	Federal Agency Disc. -Amortizing	Fair	9,986,149.58	2.380	9,985,880.00	03/29/2019	2.450	04/22/2019	21		
		Subtotal and Average		**132,114,874.34**		**131,855,706.15**		**2.413**		**183**		
Federal Home Loan Mortgage Cor												
3134GBRW4	30162	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,994,453.00	03/29/2019	1.873	06/15/2022	1,171	06/15/2019	
3134GBVV1	30163	Federal Agency Coupon Securities	Fair	429,000.00	2.000	423,679.11	03/29/2019	1.998	12/29/2021	1,003	06/29/2019	
3134GBVU3	30166	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,979,327.00	03/29/2019	1.549	12/27/2019	270	06/27/2019	
3134GBVT6	30167	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,478,022.50	03/29/2019	1.699	06/29/2020	455	06/29/2019	
3134GBRW4	30175	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,994,453.00	03/29/2019	1.874	06/15/2022	1,171	06/15/2019	
3134GBVV1	30176	Federal Agency Coupon Securities	Fair	429,000.00	2.000	423,679.11	03/29/2019	1.999	12/29/2021	1,003	06/29/2019	
3134GBVT6	30178	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,478,022.50	03/29/2019	1.699	06/29/2020	455	06/29/2019	
3134GBVU3	30179	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,979,327.00	03/29/2019	1.549	12/27/2019	270	06/27/2019	
3134G3F88	30336	Federal Agency Coupon Securities	Fair	3,002,875.00	1.500	2,987,829.00	03/29/2019	1.499	08/28/2019	149		
		Subtotal and Average		**20,860,875.00**		**20,738,792.22**		**1.690**		**586**		
		Total and Average		**152,975,749.34**		**152,594,498.37**		**2.314**		**238**		

2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 2019

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	**38,208,000.00**		**38,274,830.78**				
Federal Agency Disc. -Amortizing											
				Subtotal	**115,000,000.00**		**114,700,918.56**				
				Total	**153,208,000.00**		**152,975,749.34**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-2 LF (133533600)												
			Subtotal	**0.00**	**26,872,511.67**	**0.00**			**2.276**	**55,204.45**	**77,188.86**	**132,393.31**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**11,429,000.00**	**11,429,000.00**			**1.814**	**51,113.75**	**0.00**	**51,113.75**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,729,000.00**	**75,955,232.80**	**24,658,664.81**			**2.162**	**59,738.75**	**108,032.01**	**167,770.76**
Fund: 2019-1 LF (133533900)												
			Subtotal	**117,050,000.00**	**0.00**	**116,888,084.53**			**2.306**	**6,900.55**	**54,732.85**	**61,633.40**
			Total	**153,208,000.00**	**114,256,744.47**	**152,975,749.34**			**2.166**	**172,957.50**	**239,953.72**	**412,911.22**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**25,780,210.24**	**0.00**			**1.956**	**0.00**	**92,544.71**	**92,544.71**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**29,300,191.67**	**0.00**			**1.508**	**155,841.80**	**32,754.05**	**188,595.85**
Fund: 2018-2 LF (133533600)												
			Subtotal	**0.00**	**59,923,615.38**	**0.00**			**2.012**	**179,414.45**	**208,053.75**	**387,468.20**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**0.00**	**11,429,000.00**			**1.383**	**103,129.22**	**70,244.15**	**173,373.37**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,729,000.00**	**0.00**	**24,658,664.81**			**2.173**	**89,959.41**	**293,609.18**	**383,568.59**
Fund: 2019-1 LF (133533900)												
			Subtotal	**117,050,000.00**	**0.00**	**116,888,084.53**			**2.306**	**6,900.55**	**54,732.85**	**61,633.40**
			Total	**153,208,000.00**	**115,004,017.29**	**152,975,749.34**			**1.856**	**535,245.43**	**751,938.69**	**1,287,184.12**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.973**	**0.00**	**96,131.06**	**96,131.06**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**29,424,239.59**	**0.00**			**1.593**	**283,987.63**	**32,754.05**	**316,741.68**
Fund: 2018-2 LF (133533600)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.008**	**181,484.61**	**231,091.63**	**412,576.24**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**0.00**	**11,429,000.00**			**1.383**	**103,129.22**	**70,244.15**	**173,373.37**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,729,000.00**	**0.00**	**24,658,664.81**			**2.173**	**89,959.41**	**293,609.18**	**383,568.59**
Fund: 2019-1 LF (133533900)												
			Subtotal	**117,050,000.00**	**0.00**	**116,888,084.53**			**2.306**	**6,900.55**	**54,732.85**	**61,633.40**
			Total	**153,208,000.00**	**29,424,239.59**	**152,975,749.34**			**1.848**	**665,461.42**	**778,562.92**	**1,444,024.34**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.973**	**0.00**	**96,131.06**	**96,131.06**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.593**	**286,591.79**	**32,754.05**	**319,345.84**
Fund: 2018-2 LF (133533600)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.008**	**181,484.61**	**231,091.63**	**412,576.24**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**0.00**	**11,429,000.00**			**1.383**	**103,129.22**	**70,244.15**	**173,373.37**
Fund: 2018-4 LF (133533800)												
			Subtotal	**24,729,000.00**	**0.00**	**24,658,664.81**			**2.173**	**89,959.41**	**293,609.18**	**383,568.59**
Fund: 2019-1 LF (133533900)												
			Subtotal	**117,050,000.00**	**0.00**	**116,888,084.53**			**2.306**	**6,900.55**	**54,732.85**	**61,633.40**
			Total	**153,208,000.00**	**0.00**	**152,975,749.34**			**1.847**	**668,065.58**	**778,562.92**	**1,446,628.50**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2019 - March 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130A7YY5													
3130A7YY5	30335	131911	FAC	FHLB	6,050,000.00	03/21/2019	05/17 - 11/17	6,050,000.00	42,511.33	2.040	05/17/2023		6,092,511.33
				Subtotal	**6,050,000.00**			**6,050,000.00**	**42,511.33**				**6,092,511.33**
3130A8E58													
3130A8E58	30333	131911	FAC	FHLB	1,000,000.00	03/21/2019	06/16 - 12/16	1,000,000.00	5,277.78	2.000	06/16/2023		1,005,277.78
				Subtotal	**1,000,000.00**			**1,000,000.00**	**5,277.78**				**1,005,277.78**
3130A8GE7													
3130A8GE7	30334	131911	FAC	FHLB	3,000,000.00	03/21/2019	06/14 - 12/14	3,000,000.00	16,166.67	2.000	06/14/2023		3,016,166.67
				Subtotal	**3,000,000.00**			**3,000,000.00**	**16,166.67**				**3,016,166.67**
313384DM8													
313384DM8	30338	131911	AFD	FHLB	10,000,000.00	03/21/2019	03/25 - At Maturity	9,997,400.00		2.340	03/25/2019	2.373	0.00
				Subtotal	**10,000,000.00**			**9,997,400.00**	**0.00**				**0.00**
313384DR7													
313384DR7	30339	131911	AFD	FHLB	10,000,000.00	03/21/2019	03/29 - At Maturity	9,994,800.00		2.340	03/29/2019	2.374	0.00
				Subtotal	**10,000,000.00**			**9,994,800.00**	**0.00**				**0.00**
313384DW6													
313384DW6	30340	131911	AFD	FHLB	10,000,000.00	03/21/2019	04/03 - At Maturity	9,991,550.00		2.340	04/03/2019	2.375	9,998,703.09
				Subtotal	**10,000,000.00**			**9,991,550.00**	**0.00**				**9,998,703.09**
313384EE5													
313384EE5	30341	131911	AFD	FHLB	20,000,000.00	03/21/2019	04/11 - At Maturity	19,972,233.40		2.380	04/11/2019	2.416	19,986,806.97
				Subtotal	**20,000,000.00**			**19,972,233.40**	**0.00**				**19,986,806.97**
313384EJ4													
313384EJ4	30347	131911	AFD	FHLB	15,000,000.00	03/28/2019	04/15 - At Maturity	14,982,150.00		2.380	04/15/2019	2.416	14,986,151.85
				Subtotal	**15,000,000.00**			**14,982,150.00**	**0.00**				**14,986,151.85**
313384ER6													
313384ER6	30348	131911	AFD	FHLB	10,000,000.00	03/29/2019	04/22 - At Maturity	9,984,133.33		2.380	04/22/2019	2.417	9,986,149.58
				Subtotal	**10,000,000.00**			**9,984,133.33**	**0.00**				**9,986,149.58**

2013 Res LF (merged)
Purchases Report
January 1, 2019 - March 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384FG9													
313384FG9	30345	131911	AFD	FHLB	15,000,000.00	03/28/2019	05/07 - At Maturity	14,959,833.33		2.410	05/07/2019	2.450	14,963,718.54
				Subtotal	**15,000,000.00**			**14,959,833.33**	**0.00**				**14,963,718.54**
313384FN4													
313384FN4	30344	131911	AFD	FHLB	10,000,000.00	03/28/2019	05/13 - At Maturity	9,969,141.67		2.415	05/13/2019	2.456	9,971,717.20
				Subtotal	**10,000,000.00**			**9,969,141.67**	**0.00**				**9,971,717.20**
313384FV6													
313384FV6	30346	131911	AFD	FHLB	10,000,000.00	03/28/2019	05/20 - At Maturity	9,964,445.83		2.415	05/20/2019	2.457	9,966,995.75
				Subtotal	**10,000,000.00**			**9,964,445.83**	**0.00**				**9,966,995.75**
313384HP7													
313384HP7	30337	131911	AFD	FHLB	14,000,000.00	03/21/2019	07/01 - At Maturity	13,900,833.34		2.500	07/01/2019	2.553	13,911,010.77
				Subtotal	**14,000,000.00**			**13,900,833.34**	**0.00**				**13,911,010.77**
3134G3F88													
3134G3F88	30336	131911	FAC	FHLMC	3,000,000.00	03/21/2019	08/28 - Final Pmt.	3,000,000.00	2,875.00	1.500	08/28/2019		3,002,875.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**2,875.00**				**3,002,875.00**
				Total Purchases	**137,050,000.00**			**136,766,520.90**	**66,830.78**				**116,888,084.53**

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2019 - March 31, 2019

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
07/01/2019												
313384HP7	30244	131821	FHLB AFD	11/29/201	03/21/201 07/01/201	14,000,000.00	2.500	13,899,700.53	13,900,833.34	0.00	13,900,833.34 Sale	1,132.81
					Subtotal	**14,000,000.00**		**13,899,700.53**	**13,900,833.34**	**0.00**	**13,900,833.34**	**1,132.81**
08/28/2019												
3134G3F88	29965	131821	FHLMC FAC	06/28/201	03/21/201 08/28/201	3,000,000.00	1.500	3,000,000.00	3,000,000.00	2,875.00	3,002,875.00 Sale	2,875.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**2,875.00**	**3,002,875.00**	**2,875.00**
05/17/2023												
3130A7YY5	29964	131821	FHLB FAC	06/28/201	03/21/201 05/17/202	6,050,000.00	2.040	6,050,000.00	6,050,000.00	42,511.33	6,092,511.33 Sale	42,511.33
					Subtotal	**6,050,000.00**		**6,050,000.00**	**6,050,000.00**	**42,511.33**	**6,092,511.33**	**42,511.33**
06/14/2023												
3130A8GE7	29963	131821	FHLB FAC	06/28/201	03/21/201 06/14/202	3,000,000.00	2.000	3,000,000.00	3,000,000.00	16,166.67	3,016,166.67 Sale	16,166.67
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**16,166.67**	**3,016,166.67**	**16,166.67**
06/16/2023												
3130A8E58	29962	131821	FHLB FAC	06/28/201	03/21/201 06/16/202	1,000,000.00	2.000	1,000,000.00	1,000,000.00	5,277.78	1,005,277.78 Sale	5,277.78
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**5,277.78**	**1,005,277.78**	**5,277.78**
					Total Sales	**27,050,000.00**		**26,949,700.53**	**26,950,833.34**	**66,830.78**	**27,017,664.12**	**67,963.59**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2019 - March 31, 2019

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
313588AB1	30209	131841	AFD	FNMA	800,000.00	01/02/2019	11/16/2018	2.215	800,000.00	0.00	800,000.00	0.00
313384AD1	30214	131841	AFD	FHLB	10,000,000.00	01/04/2019	11/21/2018	2.265	10,000,000.00	0.00	10,000,000.00	0.00
313384AG4	30241	131841	AFD	FHLB	15,000,000.00	01/07/2019	11/29/2018	2.275	15,000,000.00	0.00	15,000,000.00	0.00
313384AP4	30242	131841	AFD	FHLB	10,000,000.00	01/16/2019	11/29/2018	2.204	10,000,000.00	0.00	10,000,000.00	0.00
313384AY5	30243	131841	AFD	FHLB	15,000,000.00	01/23/2019	11/29/2018	2.325	15,000,000.00	0.00	15,000,000.00	0.00
313384BH1	30274	131841	AFD	FHLB	600,000.00	02/01/2019	12/21/2018	2.390	600,000.00	0.00	600,000.00	0.00
313384DM8	30338	131911	AFD	FHLB	10,000,000.00	03/25/2019	03/21/2019	2.340	10,000,000.00	0.00	10,000,000.00	0.00
313384DR7	30339	131911	AFD	FHLB	10,000,000.00	03/29/2019	03/21/2019	2.340	10,000,000.00	0.00	10,000,000.00	0.00
			Total Maturities		**71,400,000.00**				**71,400,000.00**	**0.00**	**71,400,000.00**	**0.00**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
6/30/16	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/18	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
3/31/19	15,657,917.25	15,654,302.87	18,316,300.13	18,312,508.91	137,608,917.23	137,556,144.02

Historical Returns (Yield)	Quarter ending 3/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.345%	2.178%	2.104%	2.104%
2009 Resolution	2.336%	2.079%	2.032%	2.032%
2013 Resolution	2.225%	2.079%	2.052%	2.061%
Benchmarks:				
(1) One-year CMT	*2.540%*	*2.559%*	*2.482%*	*1.973%*
(2) Two-year CMT	*2.483%*	*2.691%*	*2.671%*	*2.224%*
(3) Three-year CMT	*2.457%*	*2.716%*	*2.728%*	*2.393%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.11	0.10	0.35
Average Duration to Call (Years)	0.07	0.10	0.36

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,440,961.49	41.14%	8,645,300.72	47.20%	74,724,514.64	54.30%
Federal Agency Coupons	300,000.00	1.92%	334,958.80	1.83%	10,996,412.05	7.99%
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	8,916,955.76	56.95%	9,336,040.61	50.97%	51,887,990.54	37.71%
Total	15,657,917.25	100.00%	18,316,300.13	100.00%	137,608,917.23	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30074	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30278	Federal Agency Disc. -Amortizing	Fair	1,050,000.00	2.375	1,050,000.00	03/29/2019	2.447	04/01/2019			
3130ACBC7	30075	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30283	Federal Agency Disc. -Amortizing	Fair	1,415,000.00	2.375	1,415,000.00	03/29/2019	2.447	04/01/2019			
3130ACBC7	30076	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30284	Federal Agency Disc. -Amortizing	Fair	1,135,000.00	2.375	1,135,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30285	Federal Agency Disc. -Amortizing	Fair	1,005,000.00	2.375	1,005,000.00	03/29/2019	2.447	04/01/2019			
		Subtotal and Average		**4,905,000.00**		**4,901,611.80**		**2.404**		**39**		
Federal National Mortgage Admi												
313588FA8	30307	Federal Agency Disc. -Amortizing	Fair	588,824.58	2.380	588,809.97	03/29/2019	2.455	05/01/2019	30		
313588GK5	30355	Federal Agency Disc. -Amortizing	Fair	348,546.75	2.375	348,517.75	03/29/2019	2.452	06/03/2019	63		
313588FA8	30312	Federal Agency Disc. -Amortizing	Fair	783,436.09	2.380	783,416.66	03/29/2019	2.455	05/01/2019	30		
313588GK5	30360	Federal Agency Disc. -Amortizing	Fair	497,923.93	2.375	497,882.50	03/29/2019	2.452	06/03/2019	63		
313588FA8	30313	Federal Agency Disc. -Amortizing	Fair	573,854.46	2.380	573,840.23	03/29/2019	2.455	05/01/2019	30		
313588GK5	30361	Federal Agency Disc. -Amortizing	Fair	846,470.68	2.375	846,400.25	03/29/2019	2.452	06/03/2019	63		
313588FA8	30314	Federal Agency Disc. -Amortizing	Fair	324,352.52	2.380	324,344.47	03/29/2019	2.455	05/01/2019	30		
313588GK5	30362	Federal Agency Disc. -Amortizing	Fair	348,546.75	2.375	348,517.75	03/29/2019	2.452	06/03/2019	63		
		Subtotal and Average		**4,311,955.76**		**4,311,729.58**		**2.453**		**45**		
		Total and Average		**9,216,955.76**		**9,213,341.38**		**2.427**		**42**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2019

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	**300,000.00**		**300,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**8,930,000.00**		**8,916,955.76**				
				Total	**9,230,000.00**		**9,216,955.76**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSE (133531020)												
			Subtotal	**0.00**	**16,134,018.03**	**0.00**			**2.222**	**0.00**	**981.97**	**981.97**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,090,000.00**	**1,858,690.14**	**2,087,371.33**			**2.330**	**437.50**	**4,402.38**	**4,839.88**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,800,000.00**	**3,393,015.07**	**2,796,360.02**			**2.348**	**437.50**	**6,145.59**	**6,583.09**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,660,000.00**	**3,113,248.99**	**2,655,325.14**			**2.338**	**437.50**	**5,110.88**	**5,548.38**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,680,000.00**	**1,709,028.38**	**1,677,899.27**			**2.405**	**0.00**	**3,635.66**	**3,635.66**
			Total	**9,230,000.00**	**26,208,000.61**	**9,216,955.76**			**2.345**	**1,312.50**	**20,276.48**	**21,588.98**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**13,554,345.52**	**0.00**			**1.762**	**0.00**	**654.48**	**654.48**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**0.00**	**1,208,779.85**	**0.00**			**2.241**	**0.00**	**49,634.76**	**49,634.76**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,090,000.00**	**2,651,686.92**	**2,087,371.33**			**2.076**	**943.05**	**20,228.68**	**21,171.73**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,800,000.00**	**4,618,869.50**	**2,796,360.02**			**2.116**	**943.05**	**31,474.97**	**32,418.02**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,660,000.00**	**3,365,890.56**	**2,655,325.14**			**2.052**	**943.05**	**26,364.05**	**27,307.10**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,680,000.00**	**2,482,148.50**	**1,677,899.27**			**2.140**	**0.00**	**16,950.44**	**16,950.44**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**9,230,000.00**	**27,881,720.85**	**9,216,955.76**			**2.178**	**2,829.15**	**148,489.78**	**151,318.93**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.756**	**0.00**	**11,725.07**	**11,725.07**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.219**	**0.00**	**50,960.51**	**50,960.51**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,090,000.00**	**0.00**	**2,087,371.33**			**2.037**	**943.05**	**22,880.27**	**23,823.32**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,800,000.00**	**0.00**	**2,796,360.02**			**2.065**	**943.05**	**36,119.82**	**37,062.87**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,660,000.00**	**0.00**	**2,655,325.14**			**2.016**	**943.05**	**29,804.87**	**30,747.92**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,680,000.00**	**0.00**	**1,677,899.27**			**2.078**	**0.00**	**19,672.62**	**19,672.62**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**9,230,000.00**	**0.00**	**9,216,955.76**			**2.104**	**2,829.15**	**174,345.56**	**177,174.71**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.756**	**0.00**	**11,725.07**	**11,725.07**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.219**	**0.00**	**50,960.51**	**50,960.51**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,090,000.00**	**0.00**	**2,087,371.33**			**2.037**	**943.05**	**22,880.27**	**23,823.32**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**2,800,000.00**	**0.00**	**2,796,360.02**			**2.065**	**943.05**	**36,119.82**	**37,062.87**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,660,000.00**	**0.00**	**2,655,325.14**			**2.016**	**943.05**	**29,804.87**	**30,747.92**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,680,000.00**	**0.00**	**1,677,899.27**			**2.078**	**0.00**	**19,672.62**	**19,672.62**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**9,230,000.00**	**0.00**	**9,216,955.76**			**2.104**	**2,829.15**	**174,345.56**	**177,174.71**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2019 - March 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2010-1 DSE (133531320)													
313384DU0	30278	851012	AFD	FHLB	1,050,000.00	02/27/2019	04/01 - At Maturity	1,047,714.04		2.375	04/01/2019	2.413	1,050,000.00
313588FA8	30307	851012	AFD	FNMA	590,000.00	03/13/2019	05/01 - At Maturity	588,088.73		2.380	05/01/2019	2.421	588,824.58
313588GK5	30355	851012	AFD	FNMA	350,000.00	03/29/2019	06/03 - At Maturity	348,476.04		2.375	06/03/2019	2.419	348,546.75
				Subtotal	**1,990,000.00**			**1,984,278.81**	**0.00**				**1,987,371.33**
2011-1 DSE(133531820)													
313384DU0	30283	851112	AFD	FHLB	1,415,000.00	02/27/2019	04/01 - At Maturity	1,411,919.40		2.375	04/01/2019	2.413	1,415,000.00
313588FA8	30312	851112	AFD	FNMA	785,000.00	03/13/2019	05/01 - At Maturity	782,457.04		2.380	05/01/2019	2.421	783,436.09
313588GK5	30360	851112	AFD	FNMA	500,000.00	03/29/2019	06/03 - At Maturity	497,822.92		2.375	06/03/2019	2.419	497,923.93
				Subtotal	**2,700,000.00**			**2,692,199.36**	**0.00**				**2,696,360.02**
2012-1 DSE (133531920)													
313384DU0	30284	851212	AFD	FHLB	1,135,000.00	02/27/2019	04/01 - At Maturity	1,132,528.99		2.375	04/01/2019	2.413	1,135,000.00
313588FA8	30313	851212	AFD	FNMA	575,000.00	03/13/2019	05/01 - At Maturity	573,137.32		2.380	05/01/2019	2.421	573,854.46
313588GK5	30361	851212	AFD	FNMA	850,000.00	03/29/2019	06/03 - At Maturity	846,298.96		2.375	06/03/2019	2.419	846,470.68
				Subtotal	**2,560,000.00**			**2,551,965.27**	**0.00**				**2,555,325.14**
2012-2 DSE (133532020)													
313384DU0	30285	851222	AFD	FHLB	1,005,000.00	02/27/2019	04/01 - At Maturity	1,002,812.01		2.375	04/01/2019	2.413	1,005,000.00
313588FA8	30314	851222	AFD	FNMA	325,000.00	03/13/2019	05/01 - At Maturity	323,947.18		2.380	05/01/2019	2.421	324,352.52
313588GK5	30362	851222	AFD	FNMA	350,000.00	03/29/2019	06/03 - At Maturity	348,476.04		2.375	06/03/2019	2.419	348,546.75
				Subtotal	**1,680,000.00**			**1,675,235.23**	**0.00**				**1,677,899.27**
				Total Purchases	**8,930,000.00**			**8,903,678.67**	**0.00**				**8,916,955.76**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2019 - March 31, 2019

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
313588AB1	30181	850922	AFD	FNMA	16,135,000.00	01/02/2019	11/16/2018	2.215	16,135,000.00	0.00	16,135,000.00	0.00
313588AB1	30184	851012	AFD	FNMA	1,150,000.00	01/02/2019	11/16/2018	2.215	1,150,000.00	0.00	1,150,000.00	0.00
313588AB1	30189	851112	AFD	FNMA	2,390,000.00	01/02/2019	11/16/2018	2.215	2,390,000.00	0.00	2,390,000.00	0.00
313588AB1	30190	851212	AFD	FNMA	2,220,000.00	01/02/2019	11/16/2018	2.215	2,220,000.00	0.00	2,220,000.00	0.00
313588AB1	30191	851222	AFD	FNMA	1,270,000.00	01/02/2019	11/16/2018	2.215	1,270,000.00	0.00	1,270,000.00	0.00
313384BH1	30248	851012	AFD	FHLB	610,000.00	02/01/2019	12/21/2018	2.390	610,000.00	0.00	610,000.00	0.00
313384BH1	30253	851112	AFD	FHLB	905,000.00	02/01/2019	12/21/2018	2.390	905,000.00	0.00	905,000.00	0.00
313384BH1	30254	851212	AFD	FHLB	795,000.00	02/01/2019	12/21/2018	2.390	795,000.00	0.00	795,000.00	0.00
313384BH1	30255	851222	AFD	FHLB	440,000.00	02/01/2019	12/21/2018	2.390	440,000.00	0.00	440,000.00	0.00
			Total Maturities		**25,915,000.00**				**25,915,000.00**	**0.00**	**25,915,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384DU0	30276	Federal Agency Disc. -Amortizing	Fair	170,000.00	2.375	170,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30277	Federal Agency Disc. -Amortizing	Fair	620,000.00	2.375	620,000.00	03/29/2019	2.447	04/01/2019			
3130ABNM4	30091	Federal Agency Coupon Securities	Fair	114,984.96	1.640	113,764.21	03/29/2019	1.650	06/29/2020	455		
313384DU0	30279	Federal Agency Disc. -Amortizing	Fair	775,000.00	2.375	775,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30280	Federal Agency Disc. -Amortizing	Fair	430,000.00	2.375	430,000.00	03/29/2019	2.447	04/01/2019			
3130ABNM4	30092	Federal Agency Coupon Securities	Fair	99,986.92	1.640	98,925.40	03/29/2019	1.650	06/29/2020	455		
313384DU0	30281	Federal Agency Disc. -Amortizing	Fair	405,000.00	2.375	405,000.00	03/29/2019	2.447	04/01/2019			
3130ABNM4	30093	Federal Agency Coupon Securities	Fair	99,986.92	1.640	98,925.40	03/29/2019	1.650	06/29/2020	455		
313384DU0	30282	Federal Agency Disc. -Amortizing	Fair	1,045,000.00	2.375	1,045,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30290	Federal Agency Disc. -Amortizing	Fair	1,370,000.00	2.375	1,370,000.00	03/29/2019	2.447	04/01/2019			
		Subtotal and Average		**5,129,958.80**		**5,126,615.01**		**2.398**		**27**		
Federal National Mortgage Admi												
3136G4HR7	30094	Federal Agency Coupon Securities	Fair	20,000.00	1.625	19,797.28	03/29/2019	1.625	08/25/2020	512	05/25/2019	
313588FA8	30305	Federal Agency Disc. -Amortizing	Fair	24,950.19	2.380	24,949.58	03/29/2019	2.455	05/01/2019	30		
313588GK5	30353	Federal Agency Disc. -Amortizing	Fair	89,626.31	2.375	89,618.85	03/29/2019	2.452	06/03/2019	63		
313588FA8	30306	Federal Agency Disc. -Amortizing	Fair	294,412.29	2.380	294,404.99	03/29/2019	2.455	05/01/2019	30		
313588GK5	30354	Federal Agency Disc. -Amortizing	Fair	139,418.70	2.375	139,407.10	03/29/2019	2.452	06/03/2019	63		
313588FA8	30308	Federal Agency Disc. -Amortizing	Fair	419,163.26	2.380	419,152.86	03/29/2019	2.455	05/01/2019	30		
313588GK5	30356	Federal Agency Disc. -Amortizing	Fair	587,550.23	2.375	587,501.35	03/29/2019	2.452	06/03/2019	63		
313588FA8	30309	Federal Agency Disc. -Amortizing	Fair	29,940.23	2.380	29,939.49	03/29/2019	2.455	05/01/2019	30		
313588GK5	30357	Federal Agency Disc. -Amortizing	Fair	24,896.20	2.375	24,894.13	03/29/2019	2.452	06/03/2019	63		
313588FA8	30310	Federal Agency Disc. -Amortizing	Fair	414,173.22	2.380	414,162.95	03/29/2019	2.455	05/01/2019	30		
313588GK5	30358	Federal Agency Disc. -Amortizing	Fair	283,816.64	2.375	283,793.03	03/29/2019	2.452	06/03/2019	63		
313588FA8	30311	Federal Agency Disc. -Amortizing	Fair	234,531.82	2.380	234,526.01	03/29/2019	2.455	05/01/2019	30		
313588GK5	30359	Federal Agency Disc. -Amortizing	Fair	368,463.71	2.375	368,433.05	03/29/2019	2.452	06/03/2019	63		
313588FA8	30319	Federal Agency Disc. -Amortizing	Fair	833,336.48	2.380	833,315.81	03/29/2019	2.455	05/01/2019	30		
313588GK5	30367	Federal Agency Disc. -Amortizing	Fair	776,761.33	2.375	776,696.70	03/29/2019	2.452	06/03/2019	63		
		Subtotal and Average		**4,541,040.61**		**4,540,593.18**		**2.450**		**48**		
		Total and Average		**9,670,999.41**		**9,667,208.19**		**2.422**		**37**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2019

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	**335,000.00**		**334,958.80**				
Federal Agency Disc. -Amortizing											
				Subtotal	**9,350,000.00**		**9,336,040.61**				
				Total	**9,685,000.00**		**9,670,999.41**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**305,000.00**	**779,589.12**	**304,576.50**			**2.307**	**81.25**	**850.22**	**931.47**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,055,000.00**	**949,183.07**	**1,053,830.99**			**2.405**	**0.00**	**2,562.94**	**2,562.94**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,900,000.00**	**1,648,942.09**	**1,896,698.45**			**2.282**	**471.50**	**3,373.14**	**3,844.64**
Fund: 2011-A DSE (133531520)												
			Subtotal	**485,000.00**	**704,888.08**	**484,836.43**			**2.404**	**0.00**	**1,090.53**	**1,090.53**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,205,000.00**	**2,094,024.90**	**1,202,976.78**			**2.256**	**410.00**	**2,418.92**	**2,828.92**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,750,000.00**	**1,594,518.69**	**1,747,982.45**			**2.289**	**410.00**	**3,111.14**	**3,521.14**
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,985,000.00**	**3,603,183.51**	**2,980,097.81**			**2.403**	**0.00**	**5,998.12**	**5,998.12**
			Total	**9,685,000.00**	**11,374,329.46**	**9,670,999.41**			**2.336**	**1,372.75**	**19,405.01**	**20,777.76**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**305,000.00**	**719,211.34**	**304,576.50**			**1.996**	**175.14**	**16,895.96**	**17,071.10**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,055,000.00**	**1,108,867.79**	**1,053,830.99**			**2.156**	**0.00**	**9,990.31**	**9,990.31**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,900,000.00**	**2,047,932.28**	**1,896,698.45**			**2.098**	**1,016.35**	**17,912.21**	**18,928.56**
Fund: 2011-A DSE (133531520)												
			Subtotal	**485,000.00**	**1,048,887.24**	**484,836.43**			**2.124**	**0.00**	**6,473.77**	**6,473.77**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,205,000.00**	**2,143,448.62**	**1,202,976.78**			**1.986**	**883.78**	**15,428.98**	**16,312.76**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,750,000.00**	**2,741,912.16**	**1,747,982.45**			**2.087**	**883.78**	**17,798.37**	**18,682.15**
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,985,000.00**	**4,750,308.25**	**2,980,097.81**			**2.132**	**0.00**	**29,186.75**	**29,186.75**
			Total	**9,685,000.00**	**14,560,567.68**	**9,670,999.41**			**2.079**	**2,959.05**	**113,686.35**	**116,645.40**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**305,000.00**	**0.00**	**304,576.50**			**1.984**	**175.14**	**17,700.08**	**17,875.22**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,055,000.00**	**0.00**	**1,053,830.99**			**2.104**	**0.00**	**11,232.16**	**11,232.16**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,900,000.00**	**0.00**	**1,896,698.45**			**2.052**	**1,016.35**	**20,347.11**	**21,363.46**
Fund: 2011-A DSE (133531520)												
			Subtotal	**485,000.00**	**0.00**	**484,836.43**			**2.059**	**0.00**	**7,635.92**	**7,635.92**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,205,000.00**	**0.00**	**1,202,976.78**			**1.949**	**883.78**	**18,110.71**	**18,994.49**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,750,000.00**	**0.00**	**1,747,982.45**			**2.036**	**883.78**	**20,772.69**	**21,656.47**
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,985,000.00**	**0.00**	**2,980,097.81**			**2.063**	**0.00**	**34,638.88**	**34,638.88**
			Total	**9,685,000.00**	**0.00**	**9,670,999.41**			**2.032**	**2,959.05**	**130,437.55**	**133,396.60**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**305,000.00**	**0.00**	**304,576.50**			**1.984**	**175.14**	**17,700.08**	**17,875.22**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,055,000.00**	**0.00**	**1,053,830.99**			**2.104**	**0.00**	**11,232.16**	**11,232.16**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,900,000.00**	**0.00**	**1,896,698.45**			**2.052**	**1,016.35**	**20,347.11**	**21,363.46**
Fund: 2011-A DSE (133531520)												
			Subtotal	**485,000.00**	**0.00**	**484,836.43**			**2.059**	**0.00**	**7,635.92**	**7,635.92**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,205,000.00**	**0.00**	**1,202,976.78**			**1.949**	**883.78**	**18,110.71**	**18,994.49**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,750,000.00**	**0.00**	**1,747,982.45**			**2.036**	**883.78**	**20,772.69**	**21,656.47**
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,985,000.00**	**0.00**	**2,980,097.81**			**2.063**	**0.00**	**34,638.88**	**34,638.88**
			Total	**9,685,000.00**	**0.00**	**9,670,999.41**			**2.032**	**2,959.05**	**130,437.55**	**133,396.60**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2019 - March 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313384DU0	30276	0909A2	AFD	FHLB	170,000.00	02/27/2019	04/01 - At Maturity	169,629.89		2.375	04/01/2019	2.413	170,000.00
313588FA8	30305	0909A2	AFD	FNMA	25,000.00	03/13/2019	05/01 - At Maturity	24,919.01		2.380	05/01/2019	2.421	24,950.19
313588GK5	30353	0909A2	AFD	FNMA	90,000.00	03/29/2019	06/03 - At Maturity	89,608.12		2.375	06/03/2019	2.419	89,626.31
				Subtotal	**285,000.00**			**284,157.02**	**0.00**				**284,576.50**
2010-A DSE (133531220)													
313384DU0	30277	0910A2	AFD	FHLB	620,000.00	02/27/2019	04/01 - At Maturity	618,650.20		2.375	04/01/2019	2.413	620,000.00
313588FA8	30306	0910A2	AFD	FNMA	295,000.00	03/13/2019	05/01 - At Maturity	294,044.36		2.380	05/01/2019	2.421	294,412.29
313588GK5	30354	0910A2	AFD	FNMA	140,000.00	03/29/2019	06/03 - At Maturity	139,390.42		2.375	06/03/2019	2.419	139,418.70
				Subtotal	**1,055,000.00**			**1,052,084.98**	**0.00**				**1,053,830.99**
2010-B DSE (133531420)													
313384DU0	30279	0910B2	AFD	FHLB	775,000.00	02/27/2019	04/01 - At Maturity	773,312.75		2.375	04/01/2019	2.413	775,000.00
313588FA8	30308	0910B2	AFD	FNMA	420,000.00	03/13/2019	05/01 - At Maturity	418,639.43		2.380	05/01/2019	2.421	419,163.26
313588GK5	30356	0910B2	AFD	FNMA	590,000.00	03/29/2019	06/03 - At Maturity	587,431.04		2.375	06/03/2019	2.419	587,550.23
				Subtotal	**1,785,000.00**			**1,779,383.22**	**0.00**				**1,781,713.49**
2011-A DSE (133531520)													
313384DU0	30280	0911A2	AFD	FHLB	430,000.00	02/27/2019	04/01 - At Maturity	429,063.85		2.375	04/01/2019	2.413	430,000.00
313588FA8	30309	0911A2	AFD	FNMA	30,000.00	03/13/2019	05/01 - At Maturity	29,902.82		2.380	05/01/2019	2.421	29,940.23
313588GK5	30357	0911A2	AFD	FNMA	25,000.00	03/29/2019	06/03 - At Maturity	24,891.15		2.375	06/03/2019	2.419	24,896.20
				Subtotal	**485,000.00**			**483,857.82**	**0.00**				**484,836.43**
2011-B DSE (133531620)													
313384DU0	30281	0911B2	AFD	FHLB	405,000.00	02/27/2019	04/01 - At Maturity	404,118.27		2.375	04/01/2019	2.413	405,000.00
313588FA8	30310	0911B2	AFD	FNMA	415,000.00	03/13/2019	05/01 - At Maturity	413,655.63		2.380	05/01/2019	2.421	414,173.22
313588GK5	30358	0911B2	AFD	FNMA	285,000.00	03/29/2019	06/03 - At Maturity	283,759.06		2.375	06/03/2019	2.419	283,816.64
				Subtotal	**1,105,000.00**			**1,101,532.96**	**0.00**				**1,102,989.86**
2011-C DSE (133531720)													
313384DU0	30282	0911C2	AFD	FHLB	1,045,000.00	02/27/2019	04/01 - At Maturity	1,042,724.93		2.375	04/01/2019	2.413	1,045,000.00
313588FA8	30311	0911C2	AFD	FNMA	235,000.00	03/13/2019	05/01 - At Maturity	234,238.73		2.380	05/01/2019	2.421	234,531.82
313588GK5	30359	0911C2	AFD	FNMA	370,000.00	03/29/2019	06/03 - At Maturity	368,388.96		2.375	06/03/2019	2.419	368,463.71
				Subtotal	**1,650,000.00**			**1,645,352.62**	**0.00**				**1,647,995.53**

2009 Res Float/Equity (merged)
Purchases Report
January 1, 2019 - March 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313384DU0	30290	0915A2	AFD	FHLB	1,370,000.00	02/27/2019	04/01 - At Maturity	1,367,017.37		2.375	04/01/2019	2.413	1,370,000.00
313588FA8	30319	0915A2	AFD	FNMA	835,000.00	03/13/2019	05/01 - At Maturity	832,295.06		2.380	05/01/2019	2.421	833,336.48
313588GK5	30367	0915A2	AFD	FNMA	780,000.00	03/29/2019	06/03 - At Maturity	776,603.75		2.375	06/03/2019	2.419	776,761.33
				Subtotal	**2,985,000.00**			**2,975,916.18**	**0.00**				**2,980,097.81**
			Total Purchases		**9,350,000.00**			**9,322,284.80**	**0.00**				**9,336,040.61**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2019 - March 31, 2019

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
313588AB1	30182	0909A2	AFD	FNMA	565,000.00	01/02/2019	11/16/2018	2.215	565,000.00	0.00	565,000.00	0.00
313588AB1	30183	0910A2	AFD	FNMA	565,000.00	01/02/2019	11/16/2018	2.215	565,000.00	0.00	565,000.00	0.00
313588AB1	30185	0910B2	AFD	FNMA	1,055,000.00	01/02/2019	11/16/2018	2.215	1,055,000.00	0.00	1,055,000.00	0.00
313588AB1	30186	0911A2	AFD	FNMA	670,000.00	01/02/2019	11/16/2018	2.215	670,000.00	0.00	670,000.00	0.00
313588AB1	30187	0911B2	AFD	FNMA	1,570,000.00	01/02/2019	11/16/2018	2.215	1,570,000.00	0.00	1,570,000.00	0.00
313588AB1	30188	0911C2	AFD	FNMA	1,305,000.00	01/02/2019	11/16/2018	2.215	1,305,000.00	0.00	1,305,000.00	0.00
313588AB1	30196	0915A2	AFD	FNMA	2,795,000.00	01/02/2019	11/16/2018	2.215	2,795,000.00	0.00	2,795,000.00	0.00
313384BH1	30246	0909A2	AFD	FHLB	195,000.00	02/01/2019	12/21/2018	2.390	195,000.00	0.00	195,000.00	0.00
313384BH1	30247	0910A2	AFD	FHLB	385,000.00	02/01/2019	12/21/2018	2.390	385,000.00	0.00	385,000.00	0.00
313384BH1	30249	0910B2	AFD	FHLB	480,000.00	02/01/2019	12/21/2018	2.390	480,000.00	0.00	480,000.00	0.00
313384BH1	30250	0911A2	AFD	FHLB	35,000.00	02/01/2019	12/21/2018	2.390	35,000.00	0.00	35,000.00	0.00
313384BH1	30251	0911B2	AFD	FHLB	425,000.00	02/01/2019	12/21/2018	2.390	425,000.00	0.00	425,000.00	0.00
313384BH1	30252	0911C2	AFD	FHLB	190,000.00	02/01/2019	12/21/2018	2.390	190,000.00	0.00	190,000.00	0.00
313384BH1	30261	0915A2	AFD	FHLB	810,000.00	02/01/2019	12/21/2018	2.390	810,000.00	0.00	810,000.00	0.00
			Total Maturities		**11,045,000.00**				**11,045,000.00**	**0.00**	**11,045,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30077	Federal Agency Coupon Securities	Fair	130,000.00	1.750	128,531.78	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30286	Federal Agency Disc. -Amortizing	Fair	1,880,000.00	2.375	1,880,000.00	03/29/2019	2.447	04/01/2019			
3130ACBC7	30078	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30287	Federal Agency Disc. -Amortizing	Fair	1,015,000.00	2.375	1,015,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29904	Federal Agency Coupon Securities	Fair	650,000.00	1.500	648,555.70	03/29/2019	1.499	06/28/2019	88		
3130ACBC7	30079	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30288	Federal Agency Disc. -Amortizing	Fair	860,000.00	2.375	860,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29905	Federal Agency Coupon Securities	Fair	370,000.00	1.500	369,177.86	03/29/2019	1.499	06/28/2019	88		
313384DU0	30289	Federal Agency Disc. -Amortizing	Fair	1,940,000.00	2.375	1,940,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29906	Federal Agency Coupon Securities	Fair	515,000.00	1.500	513,855.67	03/29/2019	1.499	06/28/2019	88		
3130ACBC7	30080	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30291	Federal Agency Disc. -Amortizing	Fair	1,890,000.00	2.375	1,890,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29907	Federal Agency Coupon Securities	Fair	630,000.00	1.500	628,600.14	03/29/2019	1.499	06/28/2019	88		
3130ACBC7	30081	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30292	Federal Agency Disc. -Amortizing	Fair	2,340,000.00	2.375	2,340,000.00	03/29/2019	2.447	04/01/2019			
3130ACBC7	30082	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,870.60	03/29/2019	1.749	12/29/2020	638	06/29/2019	
313384DU0	30293	Federal Agency Disc. -Amortizing	Fair	1,755,000.00	2.375	1,755,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30294	Federal Agency Disc. -Amortizing	Fair	1,275,000.00	2.375	1,275,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29908	Federal Agency Coupon Securities	Fair	20,000.00	1.500	19,955.56	03/29/2019	1.499	06/28/2019	88		
3130ACJ96	29912	Federal Agency Coupon Securities	Fair	300,000.00	1.500	299,333.40	03/29/2019	1.499	06/28/2019	88		
313384DU0	30295	Federal Agency Disc. -Amortizing	Fair	325,000.00	2.375	325,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29909	Federal Agency Coupon Securities	Fair	555,000.00	1.500	553,766.79	03/29/2019	1.499	06/28/2019	88		
313384DU0	30296	Federal Agency Disc. -Amortizing	Fair	895,000.00	2.375	895,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29910	Federal Agency Coupon Securities	Fair	475,000.00	1.500	473,944.55	03/29/2019	1.499	06/28/2019	88		
313384DU0	30297	Federal Agency Disc. -Amortizing	Fair	860,000.00	2.375	860,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30298	Federal Agency Disc. -Amortizing	Fair	470,000.00	2.375	470,000.00	03/29/2019	2.447	04/01/2019			
3130ACJ96	29911	Federal Agency Coupon Securities	Fair	55,000.00	1.500	54,877.79	03/29/2019	1.499	06/28/2019	88		
313384DU0	30299	Federal Agency Disc. -Amortizing	Fair	270,000.00	2.375	270,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30300	Federal Agency Disc. -Amortizing	Fair	315,000.00	2.375	315,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30301	Federal Agency Disc. -Amortizing	Fair	655,000.00	2.375	655,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30302	Federal Agency Disc. -Amortizing	Fair	930,000.00	2.375	930,000.00	03/29/2019	2.447	04/01/2019			
313384DU0	30303	Federal Agency Disc. -Amortizing	Fair	905,000.00	2.375	905,000.00	03/29/2019	2.447	04/01/2019			
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,380,545.60	03/29/2019	2.000	12/30/2021	1,004		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	348,383.00	03/29/2019	1.500	09/27/2019	179		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ABMW3	29552	Federal Agency Coupon Securities	Fair	200,000.00	3.000	198,462.80	03/29/2019	3.000	07/12/2027	3,024		
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,000.00	3.000	450,000.45	03/29/2019	3.000	09/12/2028	3,452		
		Subtotal and Average		**26,180,000.00**		**26,142,344.09**		**2.261**		**204**		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,171,412.05	8.600	2,172,297.75	03/29/2019	2.223	09/26/2019	178		
		Subtotal and Average		**2,171,412.05**		**2,172,297.75**		**2.223**		**178**		
Federal National Mortgage Admi												
313588FA8	30315	Federal Agency Disc. -Amortizing	Fair	943,117.34	2.380	943,093.94	03/29/2019	2.455	05/01/2019	30		
313588GK5	30363	Federal Agency Disc. -Amortizing	Fair	995,847.85	2.375	995,765.00	03/29/2019	2.452	06/03/2019	63		
313588FA8	30316	Federal Agency Disc. -Amortizing	Fair	1,012,977.88	2.380	1,012,952.75	03/29/2019	2.455	05/01/2019	30		
313588GK5	30364	Federal Agency Disc. -Amortizing	Fair	537,757.84	2.375	537,713.10	03/29/2019	2.452	06/03/2019	63		
313588FA8	30317	Federal Agency Disc. -Amortizing	Fair	748,505.82	2.380	748,487.25	03/29/2019	2.455	05/01/2019	30		
313588GK5	30365	Federal Agency Disc. -Amortizing	Fair	497,923.93	2.375	497,882.50	03/29/2019	2.452	06/03/2019	63		
313588FA8	30318	Federal Agency Disc. -Amortizing	Fair	903,197.03	2.380	903,174.62	03/29/2019	2.455	05/01/2019	30		
313588GK5	30366	Federal Agency Disc. -Amortizing	Fair	876,346.11	2.375	876,273.20	03/29/2019	2.452	06/03/2019	63		
313588FA8	30320	Federal Agency Disc. -Amortizing	Fair	1,387,230.79	2.380	1,387,196.37	03/29/2019	2.455	05/01/2019	30		
313588GK5	30368	Federal Agency Disc. -Amortizing	Fair	1,289,622.97	2.375	1,289,515.68	03/29/2019	2.452	06/03/2019	63		
313588FA8	30321	Federal Agency Disc. -Amortizing	Fair	918,167.14	2.380	918,144.36	03/29/2019	2.455	05/01/2019	30		
313588GK5	30369	Federal Agency Disc. -Amortizing	Fair	1,195,017.42	2.375	1,194,918.00	03/29/2019	2.452	06/03/2019	63		
313588FA8	30322	Federal Agency Disc. -Amortizing	Fair	888,226.91	2.380	888,204.87	03/29/2019	2.455	05/01/2019	30		
313588GK5	30370	Federal Agency Disc. -Amortizing	Fair	990,868.61	2.375	990,786.18	03/29/2019	2.452	06/03/2019	63		
313588FA8	30323	Federal Agency Disc. -Amortizing	Fair	808,386.29	2.380	808,366.23	03/29/2019	2.455	05/01/2019	30		
313588GK5	30371	Federal Agency Disc. -Amortizing	Fair	657,259.58	2.375	657,204.90	03/29/2019	2.452	06/03/2019	63		
313588FA8	30324	Federal Agency Disc. -Amortizing	Fair	314,372.45	2.380	314,364.65	03/29/2019	2.455	05/01/2019	30		
313588GK5	30372	Federal Agency Disc. -Amortizing	Fair	224,065.77	2.375	224,047.13	03/29/2019	2.452	06/03/2019	63		
313588FA8	30325	Federal Agency Disc. -Amortizing	Fair	533,934.15	2.380	533,920.91	03/29/2019	2.455	05/01/2019	30		
313588GK5	30373	Federal Agency Disc. -Amortizing	Fair	363,484.47	2.375	363,454.23	03/29/2019	2.452	06/03/2019	63		
313588FA8	30326	Federal Agency Disc. -Amortizing	Fair	543,914.23	2.380	543,900.74	03/29/2019	2.455	05/01/2019	30		
313588GK5	30374	Federal Agency Disc. -Amortizing	Fair	662,238.82	2.375	662,183.73	03/29/2019	2.452	06/03/2019	63		
313588FA8	30327	Federal Agency Disc. -Amortizing	Fair	466,069.63	2.380	466,058.06	03/29/2019	2.455	05/01/2019	30		
313588GK5	30375	Federal Agency Disc. -Amortizing	Fair	368,463.71	2.375	368,433.05	03/29/2019	2.452	06/03/2019	63		
313588FA8	30328	Federal Agency Disc. -Amortizing	Fair	239,521.86	2.380	239,515.92	03/29/2019	2.455	05/01/2019	30		
313588GK5	30376	Federal Agency Disc. -Amortizing	Fair	263,899.68	2.375	263,877.72	03/29/2019	2.452	06/03/2019	63		
313588FA8	30329	Federal Agency Disc. -Amortizing	Fair	219,561.71	2.380	219,556.26	03/29/2019	2.455	05/01/2019	30		
313588GK5	30377	Federal Agency Disc. -Amortizing	Fair	258,920.44	2.375	258,898.90	03/29/2019	2.452	06/03/2019	63		
313588FA8	30330	Federal Agency Disc. -Amortizing	Fair	319,362.48	2.380	319,354.56	03/29/2019	2.455	05/01/2019	30		
313588GK5	30378	Federal Agency Disc. -Amortizing	Fair	697,093.50	2.375	697,035.50	03/29/2019	2.452	06/03/2019	63		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313588FA8	30331	Federal Agency Disc. -Amortizing	Fair	174,651.36	2.380	174,647.03	03/29/2019	2.455	05/01/2019	30		
313588GK5	30379	Federal Agency Disc. -Amortizing	Fair	378,422.18	2.375	378,390.70	03/29/2019	2.452	06/03/2019	63		
313588FA8	30332	Federal Agency Disc. -Amortizing	Fair	429,143.34	2.380	429,132.69	03/29/2019	2.455	05/01/2019	30		
313588GK5	30380	Federal Agency Disc. -Amortizing	Fair	647,301.10	2.375	647,247.25	03/29/2019	2.452	06/03/2019	63		
3136G4GY3	30083	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,211,060.73	03/29/2019	1.850	11/26/2021	970		
313588FA8	30304	Federal Agency Disc. -Amortizing	Fair	596,808.64	2.380	596,793.83	03/29/2019	2.455	05/01/2019	30		
313588GG4	30349	Federal Agency Disc. -Amortizing	Fair	9,960,459.66	2.375	9,959,670.00	03/29/2019	2.452	05/31/2019	60		
313588GK5	30352	Federal Agency Disc. -Amortizing	Fair	995,847.85	2.375	995,765.00	03/29/2019	2.452	06/03/2019	63		
		Subtotal and Average		**34,532,990.54**		**34,516,987.54**		**2.431**		**83**		
		Total and Average		**62,884,402.59**		**62,831,629.38**		**2.353**		**136**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2019

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	**10,935,000.00**		**10,996,412.05**				
Federal Agency Disc. -Amortizing											
				Subtotal	**52,000,000.00**		**51,887,990.54**				
				Total	**62,935,000.00**		**62,884,402.59**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,955,000.00**	**4,441,089.71**	**3,948,965.19**			**2.356**	**568.75**	**9,383.87**	**9,952.62**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,670,000.00**	**3,252,481.36**	**2,665,735.72**			**2.347**	**437.50**	**6,103.41**	**6,540.91**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,860,000.00**	**5,142,967.83**	**2,856,429.75**			**1.999**	**2,875.00**	**4,940.89**	**7,815.89**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,095,000.00**	**5,202,822.76**	**4,089,543.14**			**2.208**	**1,387.50**	**7,707.32**	**9,094.82**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,190,000.00**	**7,006,249.02**	**5,181,853.76**			**2.175**	**2,368.75**	**9,860.94**	**12,229.69**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**5,190,000.00**	**7,456,987.75**	**5,183,184.56**			**2.137**	**2,800.00**	**9,496.51**	**12,296.51**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,740,000.00**	**3,878,488.33**	**3,734,095.52**			**2.353**	**437.50**	**6,643.51**	**7,081.01**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,745,000.00**	**4,092,887.50**	**2,740,645.87**			**2.401**	**0.00**	**6,031.87**	**6,031.87**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,185,000.00**	**3,188,563.43**	**1,183,438.22**			**2.025**	**1,200.00**	**2,582.46**	**3,782.46**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,350,000.00**	**4,148,755.92**	**2,347,418.62**			**1.999**	**2,081.25**	**3,933.57**	**6,014.82**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,545,000.00	6,512,739.55	2,541,153.05			2.078	1,781.25	4,946.83	6,728.08
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,307,000.00	2,879,331.80	1,304,533.34			2.395	0.00	2,348.64	2,348.64
Fund: 2017-4 DSE (133533420)												
			Subtotal	830,000.00	3,173,962.28	828,421.54			2.267	206.25	1,978.41	2,184.66
Fund: 2018-1 DSE (133533520)												
			Subtotal	795,000.00	2,714,430.56	793,482.15			2.390	0.00	1,582.14	1,582.14
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,675,000.00	5,188,816.59	1,671,455.98			2.391	0.00	3,149.93	3,149.93
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,485,000.00	2,389,489.78	1,483,073.54			2.402	0.00	2,829.94	2,829.94
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,985,000.00	2,137,898.04	1,981,444.44			2.404	0.00	4,739.85	4,739.85
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	18,333,000.00	6,827,995.40	18,349,528.20			2.250	69,218.12	-28,613.34	40,604.78
			Total	62,935,000.00	79,635,957.61	62,884,402.59			2.225	85,361.87	59,646.75	145,008.62

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,955,000.00**	**7,006,544.05**	**3,948,965.19**			**2.093**	**1,225.97**	**50,113.91**	**51,339.88**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,670,000.00**	**3,936,060.98**	**2,665,735.72**			**2.111**	**943.05**	**27,652.38**	**28,595.43**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,860,000.00**	**6,663,130.01**	**2,856,429.75**			**1.978**	**8,255.55**	**37,819.44**	**46,074.99**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,095,000.00**	**6,048,464.19**	**4,089,543.14**			**2.054**	**4,162.50**	**37,365.81**	**41,528.31**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,190,000.00**	**7,021,817.51**	**5,181,853.76**			**2.026**	**6,736.80**	**53,239.92**	**59,976.72**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**5,190,000.00**	**8,082,553.57**	**5,183,184.56**			**2.018**	**8,030.55**	**52,660.95**	**60,691.50**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,740,000.00**	**4,966,544.81**	**3,734,095.52**			**2.129**	**943.05**	**30,166.10**	**31,109.15**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,745,000.00**	**4,377,080.77**	**2,740,645.87**			**2.160**	**0.00**	**26,146.55**	**26,146.55**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,185,000.00**	**3,157,195.88**	**1,183,438.22**			**1.987**	**3,600.00**	**20,497.55**	**24,097.55**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,350,000.00**	**4,640,438.02**	**2,347,418.62**			**1.959**	**6,243.75**	**28,756.52**	**35,000.27**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2018 - March 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,545,000.00	5,361,000.03	2,541,153.05			2.028	5,343.75	33,277.91	38,621.66
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,307,000.00	2,134,378.56	1,304,533.34			2.222	0.00	12,011.33	12,011.33
Fund: 2017-4 DSE (133533420)												
			Subtotal	830,000.00	3,448,809.87	828,421.54			2.153	618.75	13,301.97	13,920.72
Fund: 2018-1 DSE (133533520)												
			Subtotal	795,000.00	1,922,785.22	793,482.15			2.144	0.00	13,729.27	13,729.27
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,675,000.00	1,166,546.95	1,671,455.98			2.200	0.00	21,262.47	21,262.47
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,485,000.00	0.00	1,483,073.54			2.301	0.00	9,212.00	9,212.00
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,985,000.00	0.00	1,981,444.44			2.355	0.00	8,722.88	8,722.88
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	18,333,000.00	11,741,810.21	18,349,528.20			2.129	202,870.07	-56,423.71	146,446.36
			Total	62,935,000.00	81,675,160.63	62,884,402.59			2.079	248,973.79	419,513.25	668,487.04

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,955,000.00**	**0.00**	**3,948,965.19**			**2.070**	**1,225.97**	**54,181.33**	**55,407.30**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,670,000.00**	**0.00**	**2,665,735.72**			**2.083**	**943.05**	**30,111.46**	**31,054.51**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,860,000.00**	**0.00**	**2,856,429.75**			**1.946**	**9,853.47**	**41,381.58**	**51,235.05**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,095,000.00**	**0.00**	**4,089,543.14**			**2.019**	**5,072.08**	**40,699.01**	**45,771.09**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,190,000.00**	**0.00**	**5,181,853.76**			**2.000**	**8,002.85**	**56,940.08**	**64,942.93**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**5,190,000.00**	**0.00**	**5,183,184.56**			**1.986**	**9,579.30**	**57,301.78**	**66,881.08**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,740,000.00**	**0.00**	**3,734,095.52**			**2.062**	**943.05**	**35,685.97**	**36,629.02**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,745,000.00**	**0.00**	**2,740,645.87**			**2.084**	**0.00**	**31,016.33**	**31,016.33**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,185,000.00**	**0.00**	**1,183,438.22**			**1.942**	**4,386.67**	**23,464.00**	**27,850.67**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,350,000.00**	**0.00**	**2,347,418.62**			**1.917**	**7,608.13**	**32,876.98**	**40,485.11**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2018 - March 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,545,000.00	0.00	2,541,153.05			1.971	6,511.46	38,889.30	45,400.76
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,307,000.00	0.00	1,304,533.34			2.152	0.00	13,746.78	13,746.78
Fund: 2017-4 DSE (133533420)												
			Subtotal	830,000.00	0.00	828,421.54			2.058	753.96	16,547.33	17,301.29
Fund: 2018-1 DSE (133533520)												
			Subtotal	795,000.00	0.00	793,482.15			2.086	0.00	15,707.13	15,707.13
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,675,000.00	0.00	1,671,455.98			2.200	0.00	21,491.59	21,491.59
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,485,000.00	0.00	1,483,073.54			2.301	0.00	9,212.00	9,212.00
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,985,000.00	0.00	1,981,444.44			2.355	0.00	8,722.88	8,722.88
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	18,333,000.00	5,697,745.42	18,349,528.20			2.145	266,422.57	-87,146.38	179,276.19
			Total	62,935,000.00	5,697,745.42	62,884,402.59			2.052	321,302.56	440,829.15	762,131.71

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,955,000.00**	**0.00**	**3,948,965.19**			**2.070**	**1,225.97**	**54,181.33**	**55,407.30**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,670,000.00**	**0.00**	**2,665,735.72**			**2.083**	**943.05**	**30,111.46**	**31,054.51**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,860,000.00**	**0.00**	**2,856,429.75**			**1.946**	**9,853.47**	**41,381.58**	**51,235.05**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,095,000.00**	**0.00**	**4,089,543.14**			**2.019**	**5,072.08**	**40,699.01**	**45,771.09**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,190,000.00**	**0.00**	**5,181,853.76**			**2.000**	**8,002.85**	**56,940.08**	**64,942.93**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**5,190,000.00**	**0.00**	**5,183,184.56**			**1.986**	**9,579.30**	**57,301.78**	**66,881.08**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,740,000.00**	**0.00**	**3,734,095.52**			**2.062**	**943.05**	**35,685.97**	**36,629.02**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,745,000.00**	**0.00**	**2,740,645.87**			**2.084**	**0.00**	**31,016.33**	**31,016.33**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,185,000.00**	**0.00**	**1,183,438.22**			**1.942**	**4,386.67**	**23,464.00**	**27,850.67**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,350,000.00**	**0.00**	**2,347,418.62**			**1.917**	**7,608.13**	**32,876.98**	**40,485.11**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2017 - March 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	2,545,000.00	0.00	2,541,153.05			1.971	6,511.46	38,889.30	45,400.76
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,307,000.00	0.00	1,304,533.34			2.152	0.00	13,746.78	13,746.78
Fund: 2017-4 DSE (133533420)												
			Subtotal	830,000.00	0.00	828,421.54			2.058	753.96	16,547.33	17,301.29
Fund: 2018-1 DSE (133533520)												
			Subtotal	795,000.00	0.00	793,482.15			2.086	0.00	15,707.13	15,707.13
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,675,000.00	0.00	1,671,455.98			2.200	0.00	21,491.59	21,491.59
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,485,000.00	0.00	1,483,073.54			2.301	0.00	9,212.00	9,212.00
Fund: 2018-4 DSE (133533820)												
			Subtotal	1,985,000.00	0.00	1,981,444.44			2.355	0.00	8,722.88	8,722.88
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	18,333,000.00	4,824,078.79	18,349,528.20			2.135	511,432.57	-213,479.75	297,952.82
			Total	62,935,000.00	4,824,078.79	62,884,402.59			2.061	566,312.56	314,495.78	880,808.34

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2019 - March 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384DU0													
313384DU0	30286	131312	AFD	FHLB	1,880,000.00	02/27/2019	04/01 - At Maturity	1,875,907.05		2.375	04/01/2019	2.413	1,880,000.00
313384DU0	30287	131322	AFD	FHLB	1,015,000.00	02/27/2019	04/01 - At Maturity	1,012,790.24		2.375	04/01/2019	2.413	1,015,000.00
313384DU0	30288	131412	AFD	FHLB	860,000.00	02/27/2019	04/01 - At Maturity	858,127.69		2.375	04/01/2019	2.413	860,000.00
313384DU0	30289	131422	AFD	FHLB	1,940,000.00	02/27/2019	04/01 - At Maturity	1,935,776.43		2.375	04/01/2019	2.413	1,940,000.00
313384DU0	30291	131512	AFD	FHLB	1,890,000.00	02/27/2019	04/01 - At Maturity	1,885,885.28		2.375	04/01/2019	2.413	1,890,000.00
313384DU0	30292	131522	AFD	FHLB	2,340,000.00	02/27/2019	04/01 - At Maturity	2,334,905.59		2.375	04/01/2019	2.413	2,340,000.00
313384DU0	30293	131612	AFD	FHLB	1,755,000.00	02/27/2019	04/01 - At Maturity	1,751,179.19		2.375	04/01/2019	2.413	1,755,000.00
313384DU0	30294	131622	AFD	FHLB	1,275,000.00	02/27/2019	04/01 - At Maturity	1,272,224.20		2.375	04/01/2019	2.413	1,275,000.00
313384DU0	30295	131632	AFD	FHLB	325,000.00	02/27/2019	04/01 - At Maturity	324,292.44		2.375	04/01/2019	2.413	325,000.00
313384DU0	30296	131712	AFD	FHLB	895,000.00	02/27/2019	04/01 - At Maturity	893,051.50		2.375	04/01/2019	2.413	895,000.00
313384DU0	30297	131722	AFD	FHLB	860,000.00	02/27/2019	04/01 - At Maturity	858,127.69		2.375	04/01/2019	2.413	860,000.00
313384DU0	30298	131732	AFD	FHLB	470,000.00	02/27/2019	04/01 - At Maturity	468,976.76		2.375	04/01/2019	2.413	470,000.00
313384DU0	30299	131742	AFD	FHLB	270,000.00	02/27/2019	04/01 - At Maturity	269,412.18		2.375	04/01/2019	2.413	270,000.00
313384DU0	30300	131812	AFD	FHLB	315,000.00	02/27/2019	04/01 - At Maturity	314,314.21		2.375	04/01/2019	2.413	315,000.00
313384DU0	30301	131822	AFD	FHLB	655,000.00	02/27/2019	04/01 - At Maturity	653,574.00		2.375	04/01/2019	2.413	655,000.00
313384DU0	30302	131832	AFD	FHLB	930,000.00	02/27/2019	04/01 - At Maturity	927,975.30		2.375	04/01/2019	2.413	930,000.00
313384DU0	30303	131842	AFD	FHLB	905,000.00	02/27/2019	04/01 - At Maturity	903,029.72		2.375	04/01/2019	2.413	905,000.00
				Subtotal	**18,580,000.00**			**18,539,549.47**	**0.00**				**18,580,000.00**
313588FA8													
313588FA8	30315	131312	AFD	FNMA	945,000.00	03/13/2019	05/01 - At Maturity	941,938.73		2.380	05/01/2019	2.421	943,117.34
313588FA8	30316	131322	AFD	FNMA	1,015,000.00	03/13/2019	05/01 - At Maturity	1,011,711.96		2.380	05/01/2019	2.421	1,012,977.88
313588FA8	30317	131412	AFD	FNMA	750,000.00	03/13/2019	05/01 - At Maturity	747,570.42		2.380	05/01/2019	2.421	748,505.82
313588FA8	30318	131422	AFD	FNMA	905,000.00	03/13/2019	05/01 - At Maturity	902,068.30		2.380	05/01/2019	2.421	903,197.03
313588FA8	30320	131512	AFD	FNMA	1,390,000.00	03/13/2019	05/01 - At Maturity	1,385,497.17		2.380	05/01/2019	2.421	1,387,230.79
313588FA8	30321	131522	AFD	FNMA	920,000.00	03/13/2019	05/01 - At Maturity	917,019.71		2.380	05/01/2019	2.421	918,167.14
313588FA8	30322	131612	AFD	FNMA	890,000.00	03/13/2019	05/01 - At Maturity	887,116.89		2.380	05/01/2019	2.421	888,226.91
313588FA8	30323	131622	AFD	FNMA	810,000.00	03/13/2019	05/01 - At Maturity	807,376.05		2.380	05/01/2019	2.421	808,386.29
313588FA8	30324	131632	AFD	FNMA	315,000.00	03/13/2019	05/01 - At Maturity	313,979.58		2.380	05/01/2019	2.421	314,372.45
313588FA8	30325	131712	AFD	FNMA	535,000.00	03/13/2019	05/01 - At Maturity	533,266.90		2.380	05/01/2019	2.421	533,934.15
313588FA8	30326	131722	AFD	FNMA	545,000.00	03/13/2019	05/01 - At Maturity	543,234.50		2.380	05/01/2019	2.421	543,914.23
313588FA8	30327	131732	AFD	FNMA	467,000.00	03/13/2019	05/01 - At Maturity	465,487.18		2.380	05/01/2019	2.421	466,069.63
313588FA8	30328	131742	AFD	FNMA	240,000.00	03/13/2019	05/01 - At Maturity	239,222.53		2.380	05/01/2019	2.421	239,521.86
313588FA8	30329	131812	AFD	FNMA	220,000.00	03/13/2019	05/01 - At Maturity	219,287.32		2.380	05/01/2019	2.421	219,561.71

2013 Res Float/Equity (merged)
Purchases Report
January 1, 2019 - March 31, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313588FA8													
313588FA8	30330	131822	AFD	FNMA	320,000.00	03/13/2019	05/01 - At Maturity	318,963.38		2.380	05/01/2019	2.421	319,362.48
313588FA8	30331	131832	AFD	FNMA	175,000.00	03/13/2019	05/01 - At Maturity	174,433.10		2.380	05/01/2019	2.421	174,651.36
313588FA8	30332	131842	AFD	FNMA	430,000.00	03/13/2019	05/01 - At Maturity	428,607.04		2.380	05/01/2019	2.421	429,143.34
313588FA8	30304	137402	AFD	FNMA	598,000.00	03/13/2019	05/01 - At Maturity	596,062.81		2.380	05/01/2019	2.421	596,808.64
				Subtotal	**11,470,000.00**			**11,432,843.57**	**0.00**				**11,447,149.05**
313588GG4													
313588GG4	30349	137402	AFD	FNMA	10,000,000.00	03/29/2019	05/31 - At Maturity	9,958,437.50		2.375	05/31/2019	2.418	9,960,459.66
				Subtotal	**10,000,000.00**			**9,958,437.50**	**0.00**				**9,960,459.66**
313588GK5													
313588GK5	30363	131312	AFD	FNMA	1,000,000.00	03/29/2019	06/03 - At Maturity	995,645.83		2.375	06/03/2019	2.419	995,847.85
313588GK5	30364	131322	AFD	FNMA	540,000.00	03/29/2019	06/03 - At Maturity	537,648.75		2.375	06/03/2019	2.419	537,757.84
313588GK5	30365	131412	AFD	FNMA	500,000.00	03/29/2019	06/03 - At Maturity	497,822.92		2.375	06/03/2019	2.419	497,923.93
313588GK5	30366	131422	AFD	FNMA	880,000.00	03/29/2019	06/03 - At Maturity	876,168.33		2.375	06/03/2019	2.419	876,346.11
313588GK5	30368	131512	AFD	FNMA	1,295,000.00	03/29/2019	06/03 - At Maturity	1,289,361.35		2.375	06/03/2019	2.419	1,289,622.97
313588GK5	30369	131522	AFD	FNMA	1,200,000.00	03/29/2019	06/03 - At Maturity	1,194,775.00		2.375	06/03/2019	2.419	1,195,017.42
313588GK5	30370	131612	AFD	FNMA	995,000.00	03/29/2019	06/03 - At Maturity	990,667.60		2.375	06/03/2019	2.419	990,868.61
313588GK5	30371	131622	AFD	FNMA	660,000.00	03/29/2019	06/03 - At Maturity	657,126.25		2.375	06/03/2019	2.419	657,259.58
313588GK5	30372	131632	AFD	FNMA	225,000.00	03/29/2019	06/03 - At Maturity	224,020.31		2.375	06/03/2019	2.419	224,065.77
313588GK5	30373	131712	AFD	FNMA	365,000.00	03/29/2019	06/03 - At Maturity	363,410.73		2.375	06/03/2019	2.419	363,484.47
313588GK5	30374	131722	AFD	FNMA	665,000.00	03/29/2019	06/03 - At Maturity	662,104.48		2.375	06/03/2019	2.419	662,238.82
313588GK5	30375	131732	AFD	FNMA	370,000.00	03/29/2019	06/03 - At Maturity	368,388.96		2.375	06/03/2019	2.419	368,463.71
313588GK5	30376	131742	AFD	FNMA	265,000.00	03/29/2019	06/03 - At Maturity	263,846.14		2.375	06/03/2019	2.419	263,899.68
313588GK5	30377	131812	AFD	FNMA	260,000.00	03/29/2019	06/03 - At Maturity	258,867.92		2.375	06/03/2019	2.419	258,920.44
313588GK5	30378	131822	AFD	FNMA	700,000.00	03/29/2019	06/03 - At Maturity	696,952.08		2.375	06/03/2019	2.419	697,093.50
313588GK5	30379	131832	AFD	FNMA	380,000.00	03/29/2019	06/03 - At Maturity	378,345.42		2.375	06/03/2019	2.419	378,422.18
313588GK5	30380	131842	AFD	FNMA	650,000.00	03/29/2019	06/03 - At Maturity	647,169.79		2.375	06/03/2019	2.419	647,301.10
313588GK5	30352	137402	AFD	FNMA	1,000,000.00	03/29/2019	06/03 - At Maturity	995,645.83		2.375	06/03/2019	2.419	995,847.85
				Subtotal	**11,950,000.00**			**11,897,967.69**	**0.00**				**11,900,381.83**
				Total Purchases	**52,000,000.00**			**51,828,798.23**	**0.00**				**51,887,990.54**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2019 - March 31, 2019

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
313588AB1	30192	131312	AFD	FNMA	2,465,000.00	01/02/2019	11/16/2018	2.215	2,465,000.00	0.00	2,465,000.00	0.00
313588AB1	30193	131322	AFD	FNMA	1,975,000.00	01/02/2019	11/16/2018	2.215	1,975,000.00	0.00	1,975,000.00	0.00
313588AB1	30194	131412	AFD	FNMA	3,500,000.00	01/02/2019	11/16/2018	2.215	3,500,000.00	0.00	3,500,000.00	0.00
313588AB1	30195	131422	AFD	FNMA	3,880,000.00	01/02/2019	11/16/2018	2.215	3,880,000.00	0.00	3,880,000.00	0.00
313588AB1	30197	131512	AFD	FNMA	4,690,000.00	01/02/2019	11/16/2018	2.215	4,690,000.00	0.00	4,690,000.00	0.00
313588AB1	30198	131522	AFD	FNMA	5,410,000.00	01/02/2019	11/16/2018	2.215	5,410,000.00	0.00	5,410,000.00	0.00
313588AB1	30199	131612	AFD	FNMA	3,130,000.00	01/02/2019	11/16/2018	2.215	3,130,000.00	0.00	3,130,000.00	0.00
313588AB1	30200	131622	AFD	FNMA	3,150,000.00	01/02/2019	11/16/2018	2.215	3,150,000.00	0.00	3,150,000.00	0.00
313588AB1	30201	131632	AFD	FNMA	2,230,000.00	01/02/2019	11/16/2018	2.215	2,230,000.00	0.00	2,230,000.00	0.00
313588AB1	30202	131712	AFD	FNMA	3,075,000.00	01/02/2019	11/16/2018	2.215	3,075,000.00	0.00	3,075,000.00	0.00
313588AB1	30203	131722	AFD	FNMA	5,080,000.00	01/02/2019	11/16/2018	2.215	5,080,000.00	0.00	5,080,000.00	0.00
313588AB1	30204	131732	AFD	FNMA	2,630,000.00	01/02/2019	11/16/2018	2.215	2,630,000.00	0.00	2,630,000.00	0.00
313588AB1	30205	131742	AFD	FNMA	2,690,000.00	01/02/2019	11/16/2018	2.215	2,690,000.00	0.00	2,690,000.00	0.00
313588AB1	30206	131812	AFD	FNMA	2,510,000.00	01/02/2019	11/16/2018	2.215	2,510,000.00	0.00	2,510,000.00	0.00
313588AB1	30207	131822	AFD	FNMA	4,750,000.00	01/02/2019	11/16/2018	2.215	4,750,000.00	0.00	4,750,000.00	0.00
313588AB1	30208	131832	AFD	FNMA	2,205,000.00	01/02/2019	11/16/2018	2.215	2,205,000.00	0.00	2,205,000.00	0.00
313588AB1	30210	131842	AFD	FNMA	1,140,000.00	01/02/2019	11/16/2018	2.215	1,140,000.00	0.00	1,140,000.00	0.00
313384BH1	30256	131312	AFD	FHLB	1,850,000.00	02/01/2019	12/21/2018	2.390	1,850,000.00	0.00	1,850,000.00	0.00
313384BH1	30257	131322	AFD	FHLB	1,180,000.00	02/01/2019	12/21/2018	2.390	1,180,000.00	0.00	1,180,000.00	0.00
313384BH1	30258	131412	AFD	FHLB	895,000.00	02/01/2019	12/21/2018	2.390	895,000.00	0.00	895,000.00	0.00
313384BH1	30260	131422	AFD	FHLB	955,000.00	02/01/2019	12/21/2018	2.390	955,000.00	0.00	955,000.00	0.00
313384BH1	30262	131512	AFD	FHLB	1,705,000.00	02/01/2019	12/21/2018	2.390	1,705,000.00	0.00	1,705,000.00	0.00
313384BH1	30263	131522	AFD	FHLB	1,320,000.00	02/01/2019	12/21/2018	2.390	1,320,000.00	0.00	1,320,000.00	0.00
313384BH1	30264	131612	AFD	FHLB	650,000.00	02/01/2019	12/21/2018	2.390	650,000.00	0.00	650,000.00	0.00
313384BH1	30265	131622	AFD	FHLB	945,000.00	02/01/2019	12/21/2018	2.390	945,000.00	0.00	945,000.00	0.00
313384BH1	30266	131632	AFD	FHLB	640,000.00	02/01/2019	12/21/2018	2.390	640,000.00	0.00	640,000.00	0.00
313384BH1	30267	131712	AFD	FHLB	520,000.00	02/01/2019	12/21/2018	2.390	520,000.00	0.00	520,000.00	0.00
313384BH1	30268	131722	AFD	FHLB	960,000.00	02/01/2019	12/21/2018	2.390	960,000.00	0.00	960,000.00	0.00
313384BH1	30269	131732	AFD	FHLB	250,000.00	02/01/2019	12/21/2018	2.390	250,000.00	0.00	250,000.00	0.00
313384BH1	30270	131742	AFD	FHLB	430,000.00	02/01/2019	12/21/2018	2.390	430,000.00	0.00	430,000.00	0.00
313384BH1	30271	131812	AFD	FHLB	205,000.00	02/01/2019	12/21/2018	2.390	205,000.00	0.00	205,000.00	0.00
313384BH1	30272	131822	AFD	FHLB	440,000.00	02/01/2019	12/21/2018	2.390	440,000.00	0.00	440,000.00	0.00
313384BH1	30273	131832	AFD	FHLB	185,000.00	02/01/2019	12/21/2018	2.390	185,000.00	0.00	185,000.00	0.00
313384BH1	30275	131842	AFD	FHLB	1,000,000.00	02/01/2019	12/21/2018	2.390	1,000,000.00	0.00	1,000,000.00	0.00
			Total Maturities		**68,640,000.00**				**68,640,000.00**	**0.00**	**68,640,000.00**	**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, 2018. The resulting Debt Service Reserve Fund requirement was $28,312,820.02.

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, 2018 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $7,413,326.67.

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 preformed an analysis in conjunction with the sale of Bond Issue 2019-1 in March of 2019 under this resolution. The resulting Bond Reserve Fund requirement was $63,110,961.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2019

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
6/30/16	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/18	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
3/31/19	59,963,056.22	61,113,403.03	16,600,467.65	16,473,191.45	65,805,119.88	65,287,746.61

Historical Returns (Yield)	Quarter ending 3/31/2019	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.117%	3.040%	2.879%	2.997%
2009 Resolution	2.606%	2.320%	2.374%	2.462%
2013 Resolution	2.525%	2.529%	2.528%	2.505%
Benchmarks:				
(1) One-year CMT	*2.540%*	*2.559%*	*2.482%*	*1.973%*
(2) Two-year CMT	*2.483%*	*2.691%*	*2.671%*	*2.224%*
(3) Three-year CMT	*2.457%*	*2.716%*	*2.728%*	*2.393%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	3.0	4.9	4.7
Average Duration to Call (Years)	2.7	4.4	4.1

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,581,711.69	15.98%	188,346.11	1.13%	6,962,688.16	10.58%
Federal Agency Coupons	39,721,653.72	66.24%	15,428,752.25	92.94%	58,842,431.72	89.42%
Treasury Coupon Securities	10,659,690.81	17.78%	983,369.29	5.92%	-	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	59,963,056.22	100.00%	16,600,467.65	100.00%	65,805,119.88	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, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,234,838.22	1.640	1,221,728.69	03/29/2019	1.651	06/29/2020	455		
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,972.77	1.800	98,915.30	03/29/2019	1.826	02/24/2021	695	05/24/2019	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,260,600.15	03/29/2019	1.750	12/29/2020	638	06/29/2019	
3130AD6E7	29760	Federal Agency Coupon Securities	Fair	1,800,000.00	3.000	1,800,005.40	03/29/2019	3.000	12/21/2026	2,821		
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,455.34	1.800	1,978,306.00	03/29/2019	1.826	02/24/2021	695	05/24/2019	
3130ACJ96	29669	Federal Agency Coupon Securities	Fair	530,000.00	1.500	528,822.34	03/29/2019		06/28/2019	88		
3130ABKF2	29672	Federal Agency Coupon Securities	Fair	4,996,168.24	2.520	4,995,600.00	03/29/2019	2.537	03/12/2024	1,807		
3130AD6E7	29761	Federal Agency Coupon Securities	Fair	1,888,000.00	3.000	1,888,005.66	03/29/2019	3.000	12/21/2026	2,821		
3130AAGL6	30085	Federal Agency Coupon Securities	Fair	1,598,116.67	3.120	1,599,998.40	03/29/2019	3.137	12/28/2026	2,828		
3130ABZZ2	29568	Federal Agency Coupon Securities	Fair	1,425,000.00	1.500	1,419,351.30	03/29/2019	1.712	08/28/2019	149	05/28/2019	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,499,319.18	1.800	2,472,882.50	03/29/2019	1.830	02/24/2021	695	05/24/2019	
3130ACJ96	29668	Federal Agency Coupon Securities	Fair	3,400,000.00	1.500	3,392,445.20	03/29/2019	1.500	06/28/2019	88		
3130ABKF2	29671	Federal Agency Coupon Securities	Fair	4,596,474.78	2.520	4,595,952.00	03/29/2019	2.537	03/12/2024	1,807		
		Subtotal and Average		**27,342,345.20**		**27,252,612.94**		**2.217**		**1,367**		
Federal Home Loan Mortgage Cor												
3134GBM33	29666	Federal Agency Coupon Securities	Fair	799,804.17	1.500	796,117.60	03/29/2019	1.551	09/27/2019	179		
3134GBM33	29665	Federal Agency Coupon Securities	Fair	699,828.65	1.500	696,602.90	03/29/2019	1.551	09/27/2019	179		
		Subtotal and Average		**1,499,632.82**		**1,492,720.50**		**1.551**		**179**		
Federal National Mortgage Admi												
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,239,675.70	6.000	2,532,962.00	03/29/2019	4.090	01/21/2028	3,217		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,975,108.00	03/29/2019	1.500	09/29/2020	547		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	242,516.68	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	859,822.74	03/29/2019	1.600	11/25/2020	604		
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,975,108.00	03/29/2019	1.500	09/29/2020	547		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,262,076.60	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,359,353.88	03/29/2019	1.850	11/26/2021	970		
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	864,764.25	03/29/2019	1.600	11/25/2020	604		
		Subtotal and Average		**10,879,675.70**		**11,071,712.15**		**2.111**		**1,154**		
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,669,130.73	8.125	1,670,380.07	03/29/2019	2.278	08/15/2019	136		

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	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	25307	Treasury Coupon Securities	Fair	138,995.36	8.125	141,834.35	03/29/2019	8.135	08/15/2019	136		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,888.27	8.125	3,465,247.84	03/29/2019	8.131	08/15/2019	136		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,455,676.45	6.250	6,437,183.49	03/29/2019	6.611	08/15/2023	1,597		
		Subtotal and Average		**10,659,690.81**		**11,714,645.75**		**6.437**		**883**		
		Total and Average		**50,381,344.53**		**51,531,691.34**		**3.067**		**1,183**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 2019

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	**39,493,000.00**		**39,721,653.72**				
Treasury Coupon Securities											
				Subtotal	**10,696,000.00**		**10,659,690.81**				
				Total	**50,189,000.00**		**50,381,344.53**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,461,648.98**	**11,433,617.42**			**2.524**	**99,365.23**	**-28,031.56**	**71,333.67**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,482,000.00**	**20,940,110.34**	**17,475,539.78**			**2.353**	**111,003.52**	**429.44**	**111,432.96**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**21,545,000.00**	**23,839,010.84**	**21,472,187.33**			**4.051**	**225,185.54**	**4,251.95**	**229,437.49**
			Total	**50,189,000.00**	**56,240,770.16**	**50,381,344.53**			**3.117**	**435,554.29**	**-23,350.17**	**412,204.12**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**2,269,753.01**	**0.00**			**1.577**	**13,400.01**	**34.73**	**13,434.74**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,518,657.13**	**11,433,617.42**			**2.478**	**299,271.81**	**-85,039.71**	**214,232.10**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,482,000.00**	**19,341,317.14**	**17,475,539.78**			**2.355**	**350,907.75**	**1,237.07**	**352,144.82**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**21,545,000.00**	**24,788,608.39**	**21,472,187.33**			**3.932**	**698,212.86**	**21,951.28**	**720,164.14**
			Total	**50,189,000.00**	**57,918,335.67**	**50,381,344.53**			**3.040**	**1,361,792.43**	**-61,816.63**	**1,299,975.80**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**2,269,729.69**	**0.00**			**1.584**	**22,400.01**	**58.05**	**22,458.06**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,547,074.95**	**11,433,617.42**			**2.477**	**399,274.02**	**-113,307.53**	**285,966.49**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,482,000.00**	**19,146,105.82**	**17,475,539.78**			**2.015**	**454,325.10**	**1,605.72**	**455,930.82**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**21,545,000.00**	**24,784,281.75**	**21,472,187.33**			**3.941**	**939,088.33**	**26,277.92**	**965,366.25**
			Total	**50,189,000.00**	**57,747,192.21**	**50,381,344.53**			**2.879**	**1,815,087.46**	**-85,365.84**	**1,729,721.62**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**1,000,000.00**	**0.00**			**1.575**	**49,760.01**	**112.74**	**49,872.75**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**7,250,710.21**	**11,433,617.42**			**2.460**	**739,631.67**	**-226,672.29**	**512,959.38**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,482,000.00**	**5,663,970.42**	**17,475,539.78**			**1.992**	**691,417.78**	**2,383.79**	**693,801.57**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**21,545,000.00**	**12,149,152.80**	**21,472,187.33**			**4.168**	**1,762,970.37**	**42,956.87**	**1,805,927.24**
			Total	**50,189,000.00**	**26,063,833.43**	**50,381,344.53**			**2.997**	**3,243,779.83**	**-181,218.89**	**3,062,560.94**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2019 - March 31, 2019

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
05/15/2023												
3134GSKY0	29914	851115	FHLMC FAC	05/15/201	02/15/201 05/15/202	3,465,000.00	3.200	3,465,000.00	3,465,000.00	27,720.00	3,492,720.00 Call	27,720.00
					Subtotal	**3,465,000.00**		**3,465,000.00**	**3,465,000.00**	**27,720.00**	**3,492,720.00**	**27,720.00**
02/27/2025												
3130A43T7	29166	8585R5	FHLB MC2	11/22/201	02/27/201 02/27/202	2,370,000.00	3.000 V	2,371,075.46	2,370,000.00	35,550.00	2,405,550.00 Call	34,474.54
					Subtotal	**2,370,000.00**		**2,371,075.46**	**2,370,000.00**	**35,550.00**	**2,405,550.00**	**34,474.54**
					Total Sales	**5,835,000.00**		**5,836,075.46**	**5,835,000.00**	**63,270.00**	**5,898,270.00**	**62,194.54**

V - Security with variable rate change.

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29555	Federal Agency Coupon Securities	Fair	249,967.25	1.640	247,313.50	03/29/2019	1.651	06/29/2020	455		
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	440,863.65	03/29/2019	2.580	06/15/2026	2,632		
3130ABNM4	29556	Federal Agency Coupon Securities	Fair	949,875.56	1.640	939,791.30	03/29/2019	1.651	06/29/2020	455		
3130AC6L3	29572	Federal Agency Coupon Securities	Fair	99,972.77	1.800	98,915.30	03/29/2019	1.826	02/24/2021	695	05/24/2019	
3130ACBC7	29577	Federal Agency Coupon Securities	Fair	950,000.00	1.750	939,270.70	03/29/2019	1.750	12/29/2020	638	06/29/2019	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	146,954.55	03/29/2019	2.580	06/15/2026	2,632		
3130ABMC7	29514	Federal Agency Coupon Securities	Fair	898,564.85	3.300	887,754.60	03/29/2019	3.315	06/28/2032	4,837		
3130ACAE4	29562	Federal Agency Coupon Securities	Fair	970,000.00	3.190	967,491.58	03/29/2019	3.190	08/24/2029	3,798		
3130ACHR8	29691	Federal Agency Coupon Securities	Fair	900,000.00	1.600	895,721.40	03/29/2019	1.600	10/23/2019	205	04/23/2019	
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	309,959.39	1.640	306,668.74	03/29/2019	1.651	06/29/2020	455		
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	1,398,645.21	3.120	1,399,998.60	03/29/2019	3.135	12/28/2026	2,828		
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	195,939.40	03/29/2019	2.580	06/15/2026	2,632		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	498,838.75	3.120	499,999.50	03/29/2019	3.155	12/28/2026	2,828		
3130ABMC7	29515	Federal Agency Coupon Securities	Fair	199,681.08	3.300	197,278.80	03/29/2019	3.315	06/28/2032	4,837		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,371,575.80	03/29/2019	2.580	06/15/2026	2,632		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,479,748.50	03/29/2019	1.900	06/29/2022	1,185		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,190,348.67	03/29/2019	2.800	12/27/2023	1,731	06/27/2019	
3130ABMC7	29516	Federal Agency Coupon Securities	Fair	728,835.93	3.300	720,067.62	03/29/2019	3.315	06/28/2032	4,837		
3130ACAE4	29565	Federal Agency Coupon Securities	Fair	730,000.00	3.190	728,112.22	03/29/2019	3.190	08/24/2029	3,798		
3130AAGL6	30084	Federal Agency Coupon Securities	Fair	499,411.46	3.120	499,999.50	03/29/2019	3.137	12/28/2026	2,828		
		Subtotal and Average		**14,273,752.25**		**14,153,813.93**		**2.567**		**2,329**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	80,000.00	1.625	79,189.12	03/29/2019	1.626	08/25/2020	512	05/25/2019	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	98,986.40	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	197,972.80	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	371,199.00	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	395,945.60	03/29/2019	1.625	08/25/2020	512	05/25/2019	
		Subtotal and Average		**1,155,000.00**		**1,143,292.92**		**1.625**		**512**		
United States Treasury												
912810ED6	23550	Treasury Coupon Securities	Fair	543,494.39	8.125	545,909.19	03/29/2019	3.177	08/15/2019	136		
912810ED6	23556	Treasury Coupon Securities	Fair	439,874.90	8.125	441,829.30	03/29/2019	3.177	08/15/2019	136		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date		Call Date	Collateral
			Subtotal and Average	983,369.29		987,738.49		3.177		136		
			Total and Average	16,412,121.54		16,284,845.34		2.537		2,069		

2009 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2019

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	**15,435,000.00**		**15,428,752.25**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**983,369.29**				
				Total	**16,403,000.00**		**16,412,121.54**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**329,960.67**	**329,967.25**			**1.667**	**1,350.00**	**6.58**	**1,356.58**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,443,359.89**	**3,433,217.62**			**2.433**	**30,798.22**	**-10,142.27**	**20,655.95**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,537.76**	**3,018,564.85**			**2.709**	**20,134.50**	**27.09**	**20,161.59**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**509,951.23**	**509,959.39**			**1.663**	**2,083.50**	**8.16**	**2,091.66**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**1,398,601.46**	**1,398,645.21**			**3.179**	**10,920.00**	**43.75**	**10,963.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**1,273,476.31**	**1,273,519.83**			**2.677**	**8,363.45**	**43.52**	**8,406.97**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**6,448,206.41**	**6,448,247.39**			**2.635**	**41,854.25**	**40.98**	**41,895.23**
			Total	**16,403,000.00**	**16,422,093.73**	**16,412,121.54**			**2.606**	**115,503.92**	**-9,972.19**	**105,531.73**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**649,947.51**	**329,967.25**			**1.605**	**5,226.96**	**19.74**	**5,246.70**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,464,096.47**	**3,433,217.62**			**2.392**	**93,090.13**	**-30,878.85**	**62,211.28**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,483.56**	**3,018,564.85**			**2.669**	**60,403.50**	**81.29**	**60,484.79**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**1,454,868.79**	**509,959.39**			**1.287**	**9,666.81**	**31.47**	**9,698.28**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,815.63**	**1,398,645.21**			**1.932**	**43,298.67**	**173.47**	**43,472.14**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,997,115.51**	**1,273,519.83**			**2.093**	**33,167.97**	**162.24**	**33,330.21**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**6,363,770.00**	**6,448,247.39**			**2.584**	**123,883.31**	**106.90**	**123,990.21**
			Total	**16,403,000.00**	**20,945,097.47**	**16,412,121.54**			**2.320**	**368,737.35**	**-30,303.74**	**338,433.61**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**649,940.94**	**329,967.25**			**1.636**	**7,970.71**	**26.31**	**7,997.02**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,474,351.73**	**3,433,217.62**			**2.393**	**124,265.02**	**-41,134.11**	**83,130.91**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,456.47**	**3,018,564.85**			**2.672**	**80,538.00**	**108.38**	**80,646.38**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**1,454,852.34**	**509,959.39**			**1.419**	**15,798.06**	**47.92**	**15,845.98**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,721.88**	**1,398,645.21**			**2.235**	**66,698.67**	**267.22**	**66,965.89**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,997,034.49**	**1,273,519.83**			**2.195**	**51,097.03**	**243.26**	**51,340.29**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**6,363,748.02**	**6,448,247.39**			**2.577**	**164,431.31**	**128.88**	**164,560.19**
			Total	**16,403,000.00**	**20,955,105.87**	**16,412,121.54**			**2.374**	**510,798.80**	**-40,312.14**	**470,486.66**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**100,000.00**	**329,967.25**			**1.658**	**14,732.66**	**42.25**	**14,774.91**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,515,866.24**	**3,433,217.62**			**2.459**	**233,419.46**	**-82,313.62**	**151,105.84**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**250,000.00**	**3,018,564.85**			**2.706**	**131,959.75**	**184.85**	**132,144.60**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**200,000.00**	**509,959.39**			**1.536**	**30,828.75**	**87.76**	**30,916.51**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,346.88**	**1,398,645.21**			**2.686**	**160,298.67**	**642.22**	**160,940.89**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,797,077.50**	**1,273,519.83**			**2.301**	**120,869.95**	**560.25**	**121,430.20**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**4,905,000.00**	**6,448,247.39**			**2.535**	**310,280.03**	**190.90**	**310,470.93**
			Total	**16,403,000.00**	**12,764,290.62**	**16,412,121.54**			**2.462**	**1,002,389.27**	**-80,605.39**	**921,783.88**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2019

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	391,878.80	03/29/2019	2.580	06/15/2026	2,632		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,972,998.00	03/29/2019	1.900	06/29/2022	1,185		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,247,096.88	3.120	1,249,998.75	03/29/2019	3.155	12/28/2026	2,828		
3130ABMC7	29517	Federal Agency Coupon Securities	Fair	359,425.94	3.300	355,101.84	03/29/2019	3.315	06/28/2032	4,837		
3130ACAE4	29563	Federal Agency Coupon Securities	Fair	370,000.00	3.190	369,043.18	03/29/2019	3.190	08/24/2029	3,798		
3130ACHR8	29692	Federal Agency Coupon Securities	Fair	1,225,000.00	1.600	1,219,176.35	03/29/2019	1.600	10/23/2019	205	04/23/2019	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,224,839.53	1.640	1,211,836.15	03/29/2019	1.651	06/29/2020	455		
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,959.15	1.800	148,372.95	03/29/2019	1.826	02/24/2021	695	05/24/2019	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,656,082.55	03/29/2019	1.750	12/29/2020	638	06/29/2019	
3130ACHR8	29693	Federal Agency Coupon Securities	Fair	475,000.00	1.600	472,741.85	03/29/2019	1.600	10/23/2019	205	04/23/2019	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	636,803.05	03/29/2019	2.580	06/15/2026	2,632		
3130ABMC7	29518	Federal Agency Coupon Securities	Fair	1,916,938.35	3.300	1,893,876.48	03/29/2019	3.315	06/28/2032	4,837		
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	599,921.40	1.640	593,552.40	03/29/2019	1.651	06/29/2020	455		
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,001.00	03/29/2019	3.000	09/12/2028	3,452		
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,997,096.88	3.120	2,999,997.00	03/29/2019	3.135	12/28/2026	2,828		
3130ACAE4	29564	Federal Agency Coupon Securities	Fair	240,000.00	3.190	239,379.36	03/29/2019	3.190	08/24/2029	3,798		
3130ACHR8	29694	Federal Agency Coupon Securities	Fair	500,000.00	1.600	497,623.00	03/29/2019	1.600	10/23/2019	205	04/23/2019	
3130ABMC7	29519	Federal Agency Coupon Securities	Fair	1,148,166.20	3.300	1,134,353.10	03/29/2019	3.315	06/28/2032	4,837		
3130ACAE4	29566	Federal Agency Coupon Securities	Fair	1,180,000.00	3.190	1,176,948.52	03/29/2019	3.190	08/24/2029	3,798		
3130ACHR8	29695	Federal Agency Coupon Securities	Fair	350,000.00	1.600	348,336.10	03/29/2019	1.600	10/23/2019	205	04/23/2019	
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	114,984.94	1.640	113,764.21	03/29/2019	1.651	06/29/2020	455		
3130ACAE4	29567	Federal Agency Coupon Securities	Fair	2,980,000.00	3.190	2,972,293.72	03/29/2019	3.190	08/24/2029	3,798		
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	168,080.02	03/29/2019	1.750	12/29/2020	638	06/29/2019	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,001.00	03/29/2019	3.000	09/12/2028	3,452		
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,714,469.75	03/29/2019	2.580	06/15/2026	2,632		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,479,748.50	03/29/2019	1.900	06/29/2022	1,185		
3130ABMC7	29520	Federal Agency Coupon Securities	Fair	1,682,313.08	3.300	1,662,073.89	03/29/2019	3.315	06/28/2032	4,837		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,015,297.40	03/29/2019	2.800	12/27/2023	1,731	06/27/2019	
3130ABMC7	29521	Federal Agency Coupon Securities	Fair	1,951,882.54	3.300	1,928,400.27	03/29/2019	3.315	06/28/2032	4,837		
3130ACHR8	29696	Federal Agency Coupon Securities	Fair	1,550,000.00	1.600	1,542,631.30	03/29/2019	1.600	10/23/2019	205	04/23/2019	
3130ABMW3	29500	Federal Agency Coupon Securities	Fair	2,800,000.00	3.000	2,778,479.20	03/29/2019	3.000	07/12/2027	3,024		
3130ABKF2	29673	Federal Agency Coupon Securities	Fair	399,693.46	2.520	399,648.00	03/29/2019	2.537	03/12/2024	1,807		
3130AD6E7	29762	Federal Agency Coupon Securities	Fair	150,000.00	3.000	150,000.45	03/29/2019	3.000	12/21/2026	2,821		
3130AD6E7	29763	Federal Agency Coupon Securities	Fair	1,162,000.00	3.000	1,162,003.49	03/29/2019	3.000	12/21/2026	2,821		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AC6L3	30172	Federal Agency Coupon Securities	Fair	649,822.99	1.800	642,949.45	03/29/2019	1.841	02/24/2021	695	05/24/2019	
3130ABZZ2	30174	Federal Agency Coupon Securities	Fair	620,000.00	1.500	617,542.32	03/29/2019	1.499	08/28/2019	149	05/28/2019	
		Subtotal and Average		**39,204,141.34**		**38,915,483.40**		**2.638**		**2,573**		
Federal Home Loan Mortgage Cor												
3134GBM33	29667	Federal Agency Coupon Securities	Fair	99,975.52	1.500	99,514.70	03/29/2019	1.551	09/27/2019	179		
3134GBVV1	30134	Federal Agency Coupon Securities	Fair	4,142,000.00	2.000	4,090,626.77	03/29/2019	1.998	12/29/2021	1,003	06/29/2019	
3134GSHZ1	30342	Federal Agency Coupon Securities	Fair	3,218,157.43	2.700	3,180,314.82	03/29/2019	2.692	04/19/2021	749	04/19/2019	
3134GSHZ1	30343	Federal Agency Coupon Securities	Fair	3,218,157.43	2.700	3,180,314.82	03/29/2019	2.692	04/19/2021	749	04/19/2019	
		Subtotal and Average		**10,678,290.38**		**10,550,771.11**		**2.412**		**842**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	138,580.96	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	247,466.00	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	207,871.44	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	480,084.04	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	351,401.72	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	613,715.68	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,705,371.23	03/29/2019	1.850	11/26/2021	970		
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,312,626.68	03/29/2019	1.600	11/25/2020	604		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	242,516.68	03/29/2019	1.625	08/25/2020	512	05/25/2019	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	667,319.18	03/29/2019	1.850	11/26/2021	970		
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	904,296.33	03/29/2019	1.600	11/25/2020	604		
3136G3VG7	30173	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	987,554.00	03/29/2019	1.500	09/29/2020	547		
		Subtotal and Average		**8,960,000.00**		**8,858,803.94**		**1.662**		**672**		
		Total and Average		**58,842,431.72**		**58,325,058.45**		**2.448**		**1,969**		

2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2019

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	**58,784,000.00**		**58,842,431.72**				
				Total	**58,784,000.00**		**58,842,431.72**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**6,976,418.23**	**5,741,522.82**			**2.433**	**38,049.72**	**104.59**	**38,154.31**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,761.07**	**3,774,798.68**			**1.717**	**15,941.24**	**37.61**	**15,978.85**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,376,786.15**	**4,376,859.75**			**2.865**	**30,845.62**	**73.60**	**30,919.22**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,222,003.13**	**4,222,096.88**			**2.822**	**29,284.32**	**93.75**	**29,378.07**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,131.58**	**3,033,166.20**			**2.911**	**21,740.20**	**34.62**	**21,774.82**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,981.91**	**4,264,984.94**			**3.089**	**32,480.75**	**3.03**	**32,483.78**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**9,617,262.35**	**9,617,313.08**			**2.202**	**52,170.63**	**50.73**	**52,221.36**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.118**	**14,882.20**	**0.00**	**14,882.20**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,823.68**	**1,951,882.54**			**3.364**	**16,128.75**	**58.86**	**16,187.61**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.622**	**6,200.00**	**0.00**	**6,200.00**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			3.042	21,000.00	0.00	21,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	949,640.97	649,668.98			2.648	5,193.33	28.01	5,221.34
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,000.00	1,162,000.00			3.042	8,715.00	0.00	8,715.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	0.00	430,000.00	0.00			4.102	4,204.44	0.00	4,204.44
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	1,835,000.00	0.00			4.102	17,942.22	0.00	17,942.22
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	4,142,000.00	4,142,000.00			2.028	20,710.00	0.00	20,710.00
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,450,000.00	2,276,338.00	5,487,980.42			1.649	9,954.00	20.76	9,974.76
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,180,000.00	0.00	3,218,157.43			2.184	954.00	-2.57	951.43
			Total	58,784,000.00	56,212,147.07	58,842,431.72			2.525	346,396.42	502.99	346,899.41

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**6,976,209.06**	**5,741,522.82**			**2.450**	**124,248.72**	**313.76**	**124,562.48**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,685.82**	**3,774,798.68**			**1.692**	**47,823.74**	**112.86**	**47,936.60**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,566,291.14**	**4,376,859.75**			**2.821**	**93,275.76**	**226.68**	**93,502.44**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,815.63**	**4,222,096.88**			**2.781**	**87,852.95**	**281.25**	**88,134.20**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,062.33**	**3,033,166.20**			**2.869**	**65,220.58**	**103.87**	**65,324.45**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,975.86**	**4,264,984.94**			**3.044**	**97,442.25**	**9.08**	**97,451.33**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**10,052,160.90**	**9,617,313.08**			**2.173**	**158,203.54**	**152.18**	**158,355.72**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.087**	**44,646.58**	**0.00**	**44,646.58**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,705.96**	**1,951,882.54**			**3.315**	**48,386.25**	**176.58**	**48,562.83**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.599**	**18,600.00**	**0.00**	**18,600.00**

2013 Res BRF Summary
Interest Earnings
July 1, 2018 - March 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			2.997	63,000.00	0.00	63,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	949,584.96	649,668.98			2.681	18,033.33	84.02	18,117.35
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,000.00	1,162,000.00			2.997	26,145.00	0.00	26,145.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	0.00	430,000.00	0.00			4.011	12,804.44	0.00	12,804.44
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	1,835,000.00	0.00			4.011	54,642.22	0.00	54,642.22
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			2.006	42,340.44	0.00	42,340.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,450,000.00	0.00	5,487,980.42			1.629	14,553.99	32.68	14,586.67
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,180,000.00	0.00	3,218,157.43			2.184	954.00	-2.57	951.43
			Total	58,784,000.00	50,417,491.66	58,842,431.72			2.529	1,018,173.79	1,490.39	1,019,664.18

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**5,741,104.47**	**5,741,522.82**			**2.441**	**162,518.00**	**418.35**	**162,936.35**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,648.20**	**3,774,798.68**			**1.693**	**63,765.00**	**150.48**	**63,915.48**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,566,208.05**	**4,376,859.75**			**2.821**	**125,308.89**	**309.77**	**125,618.66**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,721.88**	**4,222,096.88**			**2.784**	**117,137.26**	**375.00**	**117,512.26**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,027.71**	**3,033,166.20**			**2.872**	**86,960.76**	**138.49**	**87,099.25**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,972.83**	**4,264,984.94**			**3.047**	**129,923.00**	**12.11**	**129,935.11**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**10,052,110.17**	**9,617,313.08**			**2.178**	**213,092.91**	**202.91**	**213,295.82**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.089**	**59,528.76**	**0.00**	**59,528.76**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,647.11**	**1,951,882.54**			**3.318**	**64,515.00**	**235.43**	**64,750.43**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.600**	**24,800.00**	**0.00**	**24,800.00**

2013 Res BRF Summary
Interest Earnings
April 1, 2018 - March 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			3.000	84,000.00	0.00	84,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	649,569.45	649,668.98			2.669	23,280.00	112.03	23,392.03
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,096.83	1,162,000.00			3.000	34,860.00	0.00	34,860.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	0.00	0.00	0.00			4.012	13,282.22	0.00	13,282.22
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	0.00	0.00			4.012	56,681.11	0.00	56,681.11
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			2.006	42,340.44	0.00	42,340.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,450,000.00	0.00	5,487,980.42			1.629	14,553.99	32.68	14,586.67
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,180,000.00	0.00	3,218,157.43			2.184	954.00	-2.57	951.43
			Total	58,784,000.00	46,617,106.70	58,842,431.72			2.528	1,317,501.34	1,984.68	1,319,486.02

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2019
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,745,000.00**	**3,786,346.88**	**5,741,522.82**			**2.414**	**276,211.81**	**823.94**	**277,035.75**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**250,000.00**	**3,774,798.68**			**1.693**	**99,730.27**	**241.18**	**99,971.45**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**1,049,604.67**	**4,376,859.75**			**2.805**	**216,987.39**	**549.15**	**217,536.54**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,481,346.88**	**4,222,096.88**			**2.820**	**226,744.50**	**750.00**	**227,494.50**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**355,000.00**	**3,033,166.20**			**2.861**	**144,652.89**	**236.20**	**144,889.09**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,264,984.94**			**3.051**	**205,953.70**	**19.44**	**205,973.14**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**8,370,000.00**	**9,617,313.08**			**2.153**	**416,277.83**	**346.08**	**416,623.91**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.089**	**119,057.52**	**0.00**	**119,057.52**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,882.54**			**3.316**	**110,033.93**	**401.54**	**110,435.47**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**1.601**	**35,684.44**	**0.00**	**35,684.44**

2013 Res BRF Summary
Interest Earnings
April 1, 2017 - March 31, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	0.00	2,800,000.00			2.998	144,433.33	0.00	144,433.33
Fund: 2017-3 BRF (133533350)												
			Subtotal	650,000.00	0.00	649,668.98			2.612	30,404.00	168.98	30,572.98
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	0.00	1,162,000.00			3.002	44,446.50	0.00	44,446.50
Fund: 2018-1 BRF (133533550)												
			Subtotal	0.00	0.00	0.00			4.012	13,282.22	0.00	13,282.22
Fund: 2018-2 BRF (133533650)												
			Subtotal	0.00	0.00	0.00			4.012	56,681.11	0.00	56,681.11
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			2.006	42,340.44	0.00	42,340.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,450,000.00	0.00	5,487,980.42			1.629	14,553.99	32.68	14,586.67
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,180,000.00	0.00	3,218,157.43			2.184	954.00	-2.57	951.43
			Total	58,784,000.00	20,142,298.43	58,842,431.72			2.505	2,198,429.87	3,566.62	2,201,996.49

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2019 - March 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134GSHZ1													
3134GSHZ1	30342	131845	FAC	FHLMC	3,180,000.00	03/27/2019	04/19 - 10/19	3,180,477.00	37,683.00	2.700	04/19/2019		3,218,157.43
3134GSHZ1	30343	131915	FAC	FHLMC	3,180,000.00	03/27/2019	04/19 - 10/19	3,180,477.00	37,683.00	2.700	04/19/2019		3,218,157.43
				Subtotal	**6,360,000.00**			**6,360,954.00**	**75,366.00**				**6,436,314.86**
			Total Purchases		**6,360,000.00**			**6,360,954.00**	**75,366.00**				**6,436,314.86**

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2019 - March 31, 2019

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
05/15/2023												
3134GSKY0	29915	131315	FHLMC FAC	05/15/201	02/15/201 05/15/202	1,235,000.00	3.200	1,235,000.00	1,235,000.00	9,880.00	1,244,880.00 Call	9,880.00
3134GSKY0	29916	131735	FHLMC FAC	05/15/201	02/15/201 05/15/202	300,000.00	3.200	300,000.00	300,000.00	2,400.00	302,400.00 Call	2,400.00
					Subtotal	**1,535,000.00**		**1,535,000.00**	**1,535,000.00**	**12,280.00**	**1,547,280.00**	**12,280.00**
06/21/2029												
3130AEH60	29959	131815	FHLB FAC	06/21/201	03/29/201 06/21/202	430,000.00	4.000	430,000.00	430,000.00	4,682.22	434,682.22 Call	4,682.22
3130AEH60	29960	131825	FHLB FAC	06/21/201	03/29/201 06/21/202	1,835,000.00	4.000	1,835,000.00	1,835,000.00	19,981.11	1,854,981.11 Call	19,981.11
					Subtotal	**2,265,000.00**		**2,265,000.00**	**2,265,000.00**	**24,663.33**	**2,289,663.33**	**24,663.33**
					Total Sales	**3,800,000.00**		**3,800,000.00**	**3,800,000.00**	**36,943.33**	**3,836,943.33**	**36,943.33**

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 6/30/2018. 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 Agecy
Rebate Liability as of June 30, 2018

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2009-1		-
2009-2		-
2010-1		-
2011-1		365,323.85
2012-1		-
2012-2		-
Sub-total		**365,323.85**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
2017-3		-
2017-4		-
2018-1		-
2018-2		-
Sub-total		**-**
TOTALS		**365,323.85**

Tennessee Housing Development Agency

Investment Report

December 31, 2018

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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C. Portfolio Listing (Inventory) (By Resolution)
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
February 6, 2019

**Important Transactions during the past quarter:*

1) The agency closed $225,000,000 of bonds, Residential Finance Program Issue 2018-4, on November 15, 2018. This financing provided $209,220,000 of bond proceeds combined with $2,230,000 of the agency's pool of 0% mortgage proceeds for a total of $211,450,000 of funds available to purchase mortgage loans. The balance of 0% proceeds at December 31, 2018 was $85,704,000. The transaction also provided $15,780,000 of funds to refund Bond Issue 2009-2 on January 1, 2019.

2) During the past quarter, $42.49 million in mortgage prepayments were received by the agency. This was approximately an $11.09 million decrease from the previous quarter ($53.59 million) and approximately an $11.24 million decrease from the same quarter last year ($53.74 million). Prepayments are currently being used to redeem bonds monthly to the extent current investment rates are lower than bond coupon rates.

3) The agency redeemed $80,475,000 million of bonds during the quarter using mortgage principal collections and bond refunding proceeds. $14.2 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $187.185 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2018. Comparatively, total bonds outstanding carrying the moral obligation at December 31, 2017 was $257.96 million.

4) The Federal Reserve target funds rate range increased to 2.25% - 2.50% at the December 19, 2018 meeting of the Federal Open Market Committee (FOMC). Information received since the Committee met in November indicated that the labor market continued to strengthen and economic activity has been rising at a strong rate. Job gains have been strong, on average, in recent months and unemployment has remained low. Household spending has continued to grow strongly, while business fixed investment has moderated from its rapid pace earlier in the year. The committee judged that risks to the economic outlook are

roughly balanced, but will continue to monitor global economic and financial developments and assess their implications for the economic outlook.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2018

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	166,915,000.00	164,734,796.66	167,228,906.92	46.09	2,035	1,351	2.202
Federal Agency Disc. -Amortizing	182,000,000.00	181,614,965.00	181,599,466.35	50.05	69	32	2.331
Treasury Coupon Securities	11,664,000.00	12,757,694.72	11,670,566.50	3.22	2,410	908	6.067
Agency Step-Up Securities	2,370,000.00	2,371,270.32	2,371,103.34	0.65	3,019	2,249	2.598
Investments	**362,949,000.00**	**361,478,726.70**	**362,870,043.11**	**100.00%**	**1,070**	**682**	**2.394**

Total Earnings	December 31	Period
Current Year		2,383,567.31
Average Daily Balance		**302,257,019.48**
Effective Rate of Return		**2.36%**

Mack W. Beard, Director of Finance

Reporting period 09/01/2018-12/31/2018
Data Updated: SET_PM1: 01/11/2019 12:01
Run Date: 01/11/2019 - 12:01

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2018

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	24,608,583.13	24,601,956.11	N/A	N/A
6/30/16	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
12/31/18	12,555,485.46	12,534,472.90	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.433%	2.389%	2.237%	2.104%
Benchmarks:				
(1) One-year CMT	*2.670%*	*2.568%*	*2.332%*	*1.766%*
(2) Three-year CMT	*2.840%*	*2.795%*	*2.628%*	*2.103%*
(3) Five-year CMT	*2.877%*	*2.845%*	*2.748%*	*2.329%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	2.3
Average Duration to Call (Years)	1.3

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,035,485.46	79.93%	N/A	N/A
Federal Agency Coupons	2,520,000.00	20.07%	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	12,555,485.46	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, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	984,728.00	12/31/2018	2.000	12/30/2021	1,094		
3130AEH60	29961	Federal Agency Coupon Securities	Fair	735,000.00	4.000	735,009.56	12/31/2018	4.000	06/21/2019	171		
		Subtotal and Average		**1,735,000.00**		**1,719,737.56**		**2.847**		**702**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,000.00	2.000	779,249.88	12/31/2018	1.500	06/15/2022	1,261	03/15/2019	
		Subtotal and Average		**785,000.00**		**779,249.88**		**1.500**		**1,261**		
		Total and Average		**2,520,000.00**		**2,498,987.44**		**2.428**		**876**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2018

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	**2,520,000.00**		**2,520,000.00**				
				Total	**2,520,000.00**		**2,520,000.00**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**2,520,000.00**	**2,520,000.00**			**2.433**	**21,416.54**	**4,666.65**	**26,083.19**
			Total	**2,520,000.00**	**2,520,000.00**	**2,520,000.00**			**2.433**	**21,416.54**	**4,666.65**	**26,083.19**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**2,520,000.00**	**2,520,000.00**			**2.389**	**32,102.99**	**7,666.65**	**39,769.64**
			Total	**2,520,000.00**	**2,520,000.00**	**2,520,000.00**			**2.389**	**32,102.99**	**7,666.65**	**39,769.64**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**1,785,000.00**	**2,520,000.00**			**2.237**	**49,832.02**	**7,666.65**	**57,498.67**
			Total	**2,520,000.00**	**1,785,000.00**	**2,520,000.00**			**2.237**	**49,832.02**	**7,666.65**	**57,498.67**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,520,000.00**	**1,000,000.00**	**2,520,000.00**			**2.104**	**75,937.58**	**7,666.65**	**83,604.23**
			Total	**2,520,000.00**	**1,000,000.00**	**2,520,000.00**			**2.104**	**75,937.58**	**7,666.65**	**83,604.23**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
September 1, 2018 - December 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313385J98	30115	OP0008	AFD	FHLB	4,000,000.00	09/25/2018	10/10 - At Maturity	3,996,666.68		2.000	10/10/2018	2.029	0.00
313385L20	30125	OP0008	AFD	FHLB	1,000,000.00	09/25/2018	10/19 - At Maturity	998,666.67		2.000	10/19/2018	2.030	0.00
				Subtotal	**5,000,000.00**			**4,995,333.35**	**0.00**				**0.00**
			Total Purchases		**5,000,000.00**			**4,995,333.35**	**0.00**				**0.00**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during September 1, 2018 - December 31, 2018

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
313385J98	30115	OP0008	AFD	FHLB	4,000,000.00	10/10/2018	09/25/2018	2.000	4,000,000.00	0.00	4,000,000.00	0.00
313385L20	30125	OP0008	AFD	FHLB	1,000,000.00	10/19/2018	09/25/2018	2.000	1,000,000.00	0.00	1,000,000.00	0.00
			Total Maturities		**5,000,000.00**				**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2018

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/16	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/18	0.00	0.00	0.00	0.00	127,466,688.10	126,341,036.51
12/31/18	0.00	0.00	0.00	0.00	142,257,404.53	141,619,662.45

Historical Returns (Yield)	Quarter ending 12/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	2.062%	1.738%	1.744%	1.744%
Benchmarks:				
(1) One-year CMT	*2.670%*	*2.568%*	*2.332%*	*1.766%*
(2) Three-year CMT	*2.840%*	*2.795%*	*2.628%*	*2.103%*
(3) Five-year CMT	*2.877%*	*2.845%*	*2.748%*	*2.329%*

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	0.6

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	28,000,660.06	19.68%
Federal Agency Coupons		0.00%		0.00%	38,212,600.00	26.86%
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%	76,044,144.47	53.46%
Total	-	0.00%	-	0.00%	142,257,404.53	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, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8E58	29962	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	963,512.00	12/31/2018	2.000	06/16/2023	1,627		
3130A8GE7	29963	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,889,495.00	12/31/2018	2.000	06/14/2023	1,625		
3130A7YY5	29964	Federal Agency Coupon Securities	Fair	6,050,000.00	2.040	5,869,764.45	12/31/2018	2.040	05/17/2023	1,597		
313384HP7	30244	Federal Agency Disc. -Amortizing	Fair	13,822,511.67	2.500	13,826,400.00	12/31/2018	2.604	07/01/2019	181		
3130ABMV5	30165	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,457,142.50	12/31/2018	1.875	06/28/2021	909		
3130ABMV5	30177	Federal Agency Coupon Securities	Fair	2,500,000.00	1.875	2,457,142.50	12/31/2018	1.875	06/28/2021	909		
3130ABJH0	30180	Federal Agency Coupon Securities	Fair	2,304,600.00	1.500	2,280,477.60	12/31/2018	1.499	09/27/2019	269		
313384AD1	30214	Federal Agency Disc. -Amortizing	Fair	9,998,133.61	2.265	9,998,680.00	12/31/2018	2.335	01/04/2019	3		
313384AG4	30241	Federal Agency Disc. -Amortizing	Fair	14,994,378.42	2.275	14,995,035.00	12/31/2018	2.344	01/07/2019	6		
313384AP4	30242	Federal Agency Disc. -Amortizing	Fair	9,990,918.93	2.204	9,992,070.00	12/31/2018	2.272	01/16/2019	15		
313384AY5	30243	Federal Agency Disc. -Amortizing	Fair	14,978,925.19	2.325	14,979,180.00	12/31/2018	2.399	01/23/2019	22		
313384HP7	30245	Federal Agency Disc. -Amortizing	Fair	10,860,544.89	2.500	10,863,600.00	12/31/2018	2.604	07/01/2019	181		
313384BH1	30274	Federal Agency Disc. -Amortizing	Fair	598,780.45	2.390	598,800.00	12/31/2018	2.464	02/01/2019	31		
		Subtotal and Average		**92,598,793.16**		**92,171,299.05**		**2.333**		**285**		
Federal Home Loan Mortgage Cor												
3134G3F88	29965	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	2,977,062.00	12/31/2018	1.499	08/28/2019	239		
3134GBRW4	30162	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,978,025.00	12/31/2018	1.873	06/15/2022	1,261	03/15/2019	
3134GBVV1	30163	Federal Agency Coupon Securities	Fair	429,000.00	2.000	420,733.17	12/31/2018	1.998	12/29/2021	1,093	03/29/2019	
3134GBVU3	30166	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,968,230.00	12/31/2018	1.549	12/27/2019	360	03/27/2019	
3134GBVT6	30167	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,468,332.50	12/31/2018	1.699	06/29/2020	545	03/29/2019	
3134GBRW4	30175	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,978,025.00	12/31/2018	1.874	06/15/2022	1,261	03/15/2019	
3134GBVV1	30176	Federal Agency Coupon Securities	Fair	429,000.00	2.000	420,733.17	12/31/2018	1.999	12/29/2021	1,093	03/29/2019	
3134GBVT6	30178	Federal Agency Coupon Securities	Fair	2,500,000.00	1.700	2,468,332.50	12/31/2018	1.699	06/29/2020	545	03/29/2019	
3134GBVU3	30179	Federal Agency Coupon Securities	Fair	3,000,000.00	1.550	2,968,230.00	12/31/2018	1.549	12/27/2019	360	03/27/2019	
		Subtotal and Average		**20,858,000.00**		**20,647,703.34**		**1.690**		**676**		
Federal National Mortgage Admi												
313588AB1	30209	Federal Agency Disc. -Amortizing	Fair	799,951.31	2.215	800,000.00	12/31/2018	2.284	01/02/2019	1		
		Subtotal and Average		**799,951.31**		**800,000.00**		**2.284**		**1**		
		Total and Average		**114,256,744.47**		**113,619,002.39**		**2.215**		**354**		

2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2018

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	**38,208,000.00**		**38,212,600.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**76,400,000.00**		**76,044,144.47**				
				Total	**114,608,000.00**		**114,256,744.47**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**28,199,202.52**	**0.00**			**1.901**	**28,747.28**	**29,797.48**	**58,544.76**
Fund: 2018-2 LF (133533600)												
			Subtotal	**27,050,000.00**	**13,067,056.17**	**26,872,511.67**			**2.041**	**62,105.00**	**30,567.23**	**92,672.23**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**20,564,374.84**	**11,429,000.00**			**1.928**	**50,342.92**	**32,812.37**	**83,155.29**
Fund: 2018-4 LF (133533800)												
			Subtotal	**76,129,000.00**	**0.00**	**75,955,232.80**			**2.179**	**30,220.66**	**185,577.17**	**215,797.83**
			Total	**114,608,000.00**	**61,830,633.53**	**114,256,744.47**			**2.062**	**171,415.86**	**278,754.25**	**450,170.11**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**25,780,210.24**	**0.00**			**1.956**	**0.00**	**92,544.71**	**92,544.71**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**29,300,191.67**	**0.00**			**1.508**	**155,841.80**	**32,754.05**	**188,595.85**
Fund: 2018-2 LF (133533600)												
			Subtotal	**27,050,000.00**	**59,923,615.38**	**26,872,511.67**			**1.897**	**124,210.00**	**130,864.89**	**255,074.89**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**0.00**	**11,429,000.00**			**1.259**	**52,015.47**	**70,244.15**	**122,259.62**
Fund: 2018-4 LF (133533800)												
			Subtotal	**76,129,000.00**	**0.00**	**75,955,232.80**			**2.179**	**30,220.66**	**185,577.17**	**215,797.83**
			Total	**114,608,000.00**	**115,004,017.29**	**114,256,744.47**			**1.738**	**362,287.93**	**511,984.97**	**874,272.90**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.973**	**0.00**	**96,131.06**	**96,131.06**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.593**	**286,591.79**	**32,754.05**	**319,345.84**
Fund: 2018-2 LF (133533600)												
			Subtotal	**27,050,000.00**	**0.00**	**26,872,511.67**			**1.902**	**126,280.16**	**153,902.77**	**280,182.93**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**0.00**	**11,429,000.00**			**1.259**	**52,015.47**	**70,244.15**	**122,259.62**
Fund: 2018-4 LF (133533800)												
			Subtotal	**76,129,000.00**	**0.00**	**75,955,232.80**			**2.179**	**30,220.66**	**185,577.17**	**215,797.83**
			Total	**114,608,000.00**	**0.00**	**114,256,744.47**			**1.744**	**495,108.08**	**538,609.20**	**1,033,717.28**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-4 LF (133533400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.973**	**0.00**	**96,131.06**	**96,131.06**
Fund: 2018-1 LF (133533500)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.593**	**286,591.79**	**32,754.05**	**319,345.84**
Fund: 2018-2 LF (133533600)												
			Subtotal	**27,050,000.00**	**0.00**	**26,872,511.67**			**1.902**	**126,280.16**	**153,902.77**	**280,182.93**
Fund: 2018-3 LF (133533700)												
			Subtotal	**11,429,000.00**	**0.00**	**11,429,000.00**			**1.259**	**52,015.47**	**70,244.15**	**122,259.62**
Fund: 2018-4 LF (133533800)												
			Subtotal	**76,129,000.00**	**0.00**	**75,955,232.80**			**2.179**	**30,220.66**	**185,577.17**	**215,797.83**
			Total	**114,608,000.00**	**0.00**	**114,256,744.47**			**1.744**	**495,108.08**	**538,609.20**	**1,033,717.28**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2018 - December 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130ABJH0													
3130ABJH0	30180	131841	FAC	FHLB	2,300,000.00	11/15/2018	03/27 - 09/27	2,300,000.00	4,600.00	1.500	09/27/2019		2,304,600.00
				Subtotal	**2,300,000.00**			**2,300,000.00**	**4,600.00**				**2,304,600.00**
3130ABMV5													
3130ABMV5	30177	131841	FAC	FHLB	2,500,000.00	11/15/2018	12/28 - 06/28	2,500,000.00	Received	1.875	06/28/2021		2,500,000.00
				Subtotal	**2,500,000.00**			**2,500,000.00**	**0.00**				**2,500,000.00**
313384AD1													
313384AD1	30214	131841	AFD	FHLB	10,000,000.00	11/21/2018	01/04 - At Maturity	9,972,317.00		2.265	01/04/2019	2.303	9,998,133.61
				Subtotal	**10,000,000.00**			**9,972,317.00**	**0.00**				**9,998,133.61**
313384AG4													
313384AG4	30241	131841	AFD	FHLB	15,000,000.00	11/29/2018	01/07 - At Maturity	14,963,031.25		2.275	01/07/2019	2.312	14,994,378.42
				Subtotal	**15,000,000.00**			**14,963,031.25**	**0.00**				**14,994,378.42**
313384AP4													
313384AP4	30242	131841	AFD	FHLB	10,000,000.00	11/29/2018	01/16 - At Maturity	9,970,611.11		2.204	01/16/2019	2.241	9,990,918.93
				Subtotal	**10,000,000.00**			**9,970,611.11**	**0.00**				**9,990,918.93**
313384AY5													
313384AY5	30243	131841	AFD	FHLB	15,000,000.00	11/29/2018	01/23 - At Maturity	14,946,718.75		2.325	01/23/2019	2.366	14,978,925.19
				Subtotal	**15,000,000.00**			**14,946,718.75**	**0.00**				**14,978,925.19**
313384BH1													
313384BH1	30274	131841	AFD	FHLB	600,000.00	12/21/2018	02/01 - At Maturity	598,327.00		2.390	02/01/2019	2.430	598,780.45
				Subtotal	**600,000.00**			**598,327.00**	**0.00**				**598,780.45**
313384HP7													
313384HP7	30244	131821	AFD	FHLB	14,000,000.00	11/29/2018	07/01 - At Maturity	13,791,944.44		2.500	07/01/2019	2.568	13,822,511.67
313384HP7	30245	131841	AFD	FHLB	11,000,000.00	11/29/2018	07/01 - At Maturity	10,836,527.78		2.500	07/01/2019	2.568	10,860,544.89
				Subtotal	**25,000,000.00**			**24,628,472.22**	**0.00**				**24,683,056.56**
313385R73													
313385R73	30211	131841	AFD	FHLB	10,000,000.00	11/21/2018	12/03 - At Maturity	9,992,900.00		2.130	12/03/2018	2.161	0.00
				Subtotal	**10,000,000.00**			**9,992,900.00**	**0.00**				**0.00**

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

2013 Res LF (merged)
Purchases Report
October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385S31													
313385S31	30212	131841	AFD	FHLB	10,000,000.00	11/21/2018	12/07 - At Maturity	9,990,533.00		2.130	12/07/2018	2.162	0.00
				Subtotal	**10,000,000.00**			**9,990,533.00**	**0.00**				**0.00**
313385S80													
313385S80	30240	131841	AFD	FHLB	15,000,000.00	11/29/2018	12/12 - At Maturity	14,988,516.67		2.120	12/12/2018	2.151	0.00
				Subtotal	**15,000,000.00**			**14,988,516.67**	**0.00**				**0.00**
313385U87													
313385U87	30213	131841	AFD	FHLB	10,000,000.00	11/21/2018	12/28 - At Maturity	9,977,132.00		2.225	12/28/2018	2.261	0.00
				Subtotal	**10,000,000.00**			**9,977,132.00**	**0.00**				**0.00**
3134GBRW4													
3134GBRW4	30175	131841	FAC	FHLMC	3,000,000.00	11/15/2018	12/15 - 06/15	3,000,000.00	Received	1.500	03/15/2019	1.874	3,000,000.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**0.00**				**3,000,000.00**
3134GBVT6													
3134GBVT6	30178	131841	FAC	FHLMC	2,500,000.00	11/15/2018	12/30 - 06/30	2,500,000.00	Received	1.700	03/29/2019	1.699	2,500,000.00
				Subtotal	**2,500,000.00**			**2,500,000.00**	**0.00**				**2,500,000.00**
3134GBVU3													
3134GBVU3	30179	131841	FAC	FHLMC	3,000,000.00	11/15/2018	12/27 - 06/27	3,000,000.00	Received	1.550	03/27/2019	1.549	3,000,000.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**0.00**				**3,000,000.00**
3134GBVV1													
3134GBVV1	30176	131841	FAC	FHLMC	429,000.00	11/15/2018	12/29 - 06/29	429,000.00	Received	2.000	03/29/2019	1.999	429,000.00
				Subtotal	**429,000.00**			**429,000.00**	**0.00**				**429,000.00**
313588AB1													
313588AB1	30209	131841	AFD	FNMA	800,000.00	11/16/2018	01/02 - At Maturity	797,686.55		2.215	01/02/2019	2.252	799,951.31
				Subtotal	**800,000.00**			**797,686.55**	**0.00**				**799,951.31**
				Total Purchases	**135,129,000.00**			**134,555,245.55**	**4,600.00**				**89,777,744.47**

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, 2018 - December 31, 2018

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
12/03/2018												
313397R78	30035	131831	FHLMC AFD	09/06/201	11/26/201 12/03/201	6,060,000.00		6,057,285.42	6,057,678.68	0.00	6,057,678.68 Sale	393.26
313397R78	30035	131831	FHLMC AFD	09/06/201	11/27/201 12/03/201	3,060,000.00		3,058,825.05	3,058,995.30	0.00	3,058,995.30 Sale	170.25
313385R73	30211	131841	FHLB AFD	11/21/201	11/26/201 12/03/201	2,855,000.00	2.130	2,853,826.52	2,853,817.57	0.00	2,853,817.57 Sale	-8.95
313385R73	30211	131841	FHLB AFD	11/21/201	11/27/201 12/03/201	1,345,000.00	2.130	1,344,526.13	1,344,522.53	0.00	1,344,522.53 Sale	-3.60
313385R73	30211	131841	FHLB AFD	11/21/201	11/28/201 12/03/201	365,000.00	2.130	364,892.83	364,892.02	0.00	364,892.02 Sale	-0.81
					Subtotal	**13,685,000.00**		**13,679,355.95**	**13,679,906.10**	**0.00**	**13,679,906.10**	**550.15**
09/27/2019												
3130ABJH0	29851	131811	FHLB FAC	03/29/201	11/15/201 09/27/201	2,300,000.00	1.500	2,300,000.00	2,300,000.00	4,600.00	2,304,600.00 Sale	4,600.00
					Subtotal	**2,300,000.00**		**2,300,000.00**	**2,300,000.00**	**4,600.00**	**2,304,600.00**	**4,600.00**
12/27/2019												
3134GBVU3	29850	131811	FHLMC FAC	03/29/201	11/15/201 12/27/201	3,000,000.00	1.550	3,000,000.00	3,000,000.00	17,825.00	3,017,825.00 Sale	17,825.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**17,825.00**	**3,017,825.00**	**17,825.00**
06/29/2020												
3134GBVT6	29849	131811	FHLMC FAC	03/29/201	11/15/201 06/29/202	2,500,000.00	1.700	2,500,000.00	2,500,000.00	15,937.50	2,515,937.50 Sale	15,937.50
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**15,937.50**	**2,515,937.50**	**15,937.50**
06/28/2021												
3130ABMV5	29848	131811	FHLB FAC	03/29/201	11/15/201 06/28/202	2,500,000.00	1.875	2,500,000.00	2,500,000.00	17,838.54	2,517,838.54 Sale	17,838.54
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**17,838.54**	**2,517,838.54**	**17,838.54**
12/29/2021												
3134GBVV1	29847	131811	FHLMC FAC	03/29/201	11/15/201 12/29/202	429,000.00	2.000	429,000.00	429,000.00	3,241.33	432,241.33 Sale	3,241.33
					Subtotal	**429,000.00**		**429,000.00**	**429,000.00**	**3,241.33**	**432,241.33**	**3,241.33**

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												
3134GBRW4	29846	131811	FHLMC FAC	03/29/201	11/15/201 06/15/202	3,000,000.00	1.875 V	3,000,000.00	3,000,000.00	23,437.50	3,023,437.50 Sale	23,437.50
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**23,437.50**	**3,023,437.50**	**23,437.50**
					Total Sales	**27,414,000.00**		**27,408,355.95**	**27,408,906.10**	**82,879.87**	**27,491,785.97**	**83,430.02**

V - Security with variable rate change.

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2018 - December 31, 2018

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
313385N36	30168	131811	AFD	FHLB	14,500,000.00	11/05/2018	09/28/2018	2.140	14,500,000.00	0.00	14,500,000.00	0.00
313385R73	30211	131841	AFD	FHLB	5,435,000.00	12/03/2018	11/21/2018	2.130	5,435,000.00	0.00	5,435,000.00	0.00
313385S31	30212	131841	AFD	FHLB	10,000,000.00	12/07/2018	11/21/2018	2.130	10,000,000.00	0.00	10,000,000.00	0.00
313385S80	30240	131841	AFD	FHLB	15,000,000.00	12/12/2018	11/29/2018	2.120	15,000,000.00	0.00	15,000,000.00	0.00
313385U87	30213	131841	AFD	FHLB	10,000,000.00	12/28/2018	11/21/2018	2.225	10,000,000.00	0.00	10,000,000.00	0.00
			Total Maturities		**54,935,000.00**				**54,935,000.00**	**0.00**	**54,935,000.00**	**0.00**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2018

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
6/30/16	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/18	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
12/31/18	33,017,201.18	33,013,929.37	14,348,559.00	45,718,993.24	158,439,499.42	158,321,563.13

Historical Returns (Yield)	Quarter ending 12/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.177%	2.152%	2.074%	2.074%
2009 Resolution	2.081%	2.030%	1.985%	1.985%
2013 Resolution	2.107%	2.044%	2.026%	2.035%
Benchmarks:				
(1) One-year CMT	*2.670%*	*2.568%*	*2.332%*	*1.766%*
(2) Three-year CMT	*2.840%*	*2.795%*	*2.628%*	*2.103%*
(3) Five-year CMT	*2.877%*	*2.845%*	*2.748%*	*2.329%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.32	0.06	0.27
Average Duration to Call (Years)	0.01	0.06	0.25

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,809,200.57	20.62%	34,348,559.95	239.39%	78,803,541.81	49.74%
Federal Agency Coupons	300,000.00	0.91%	334,970.40	2.33%	11,027,995.40	6.96%
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	25,908,000.61	78.47%	11,039,359.06	76.94%	68,607,962.21	43.30%
Total	33,017,201.18	100.00%	14,348,559.00	318.66%	158,439,499.42	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, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30074	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30248	Federal Agency Disc. -Amortizing	Fair	608,760.13	2.390	608,780.00	12/31/2018	2.464	02/01/2019	31		
3130ACBC7	30075	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30253	Federal Agency Disc. -Amortizing	Fair	903,160.52	2.390	903,190.00	12/31/2018	2.464	02/01/2019	31		
3130ACBC7	30076	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30254	Federal Agency Disc. -Amortizing	Fair	793,384.10	2.390	793,410.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30255	Federal Agency Disc. -Amortizing	Fair	439,105.67	2.390	439,120.00	12/31/2018	2.464	02/01/2019	31		
		Subtotal and Average		**3,044,410.42**		**3,039,728.80**		**2.393**		**99**		
Federal National Mortgage Admi												
313588AB1	30181	Federal Agency Disc. -Amortizing	Fair	16,134,018.03	2.215	16,135,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30184	Federal Agency Disc. -Amortizing	Fair	1,149,930.01	2.215	1,150,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30189	Federal Agency Disc. -Amortizing	Fair	2,389,854.55	2.215	2,390,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30190	Federal Agency Disc. -Amortizing	Fair	2,219,864.89	2.215	2,220,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30191	Federal Agency Disc. -Amortizing	Fair	1,269,922.71	2.215	1,270,000.00	12/31/2018	2.284	01/02/2019	1		
		Subtotal and Average		**23,163,590.19**		**23,165,000.00**		**2.284**		**1**		
		Total and Average		**26,208,000.61**		**26,204,728.80**		**2.296**		**12**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2018

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	**300,000.00**		**300,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**25,915,000.00**		**25,908,000.61**				
				Total	**26,215,000.00**		**26,208,000.61**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSE (133531020)												
			Subtotal	**16,135,000.00**	**558,040.23**	**16,134,018.03**			**2.247**	**0.00**	**46,869.08**	**46,869.08**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,860,000.00**	**3,564,420.05**	**1,858,690.14**			**2.094**	**437.50**	**9,909.72**	**10,347.22**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,395,000.00**	**4,022,164.31**	**3,393,015.07**			**2.119**	**437.50**	**15,958.86**	**16,396.36**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,115,000.00**	**3,864,114.13**	**3,113,248.99**			**2.119**	**437.50**	**14,436.34**	**14,873.84**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,710,000.00**	**2,070,562.10**	**1,709,028.38**			**2.133**	**0.00**	**8,502.42**	**8,502.42**
			Total	**26,215,000.00**	**14,079,300.82**	**26,208,000.61**			**2.177**	**1,312.50**	**95,676.42**	**96,988.92**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**13,554,345.52**	**0.00**			**1.762**	**0.00**	**654.48**	**654.48**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**16,135,000.00**	**1,208,779.85**	**16,134,018.03**			**2.241**	**0.00**	**48,652.79**	**48,652.79**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,860,000.00**	**2,651,686.92**	**1,858,690.14**			**2.011**	**505.55**	**15,826.30**	**16,331.85**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,395,000.00**	**4,618,869.50**	**3,393,015.07**			**2.063**	**505.55**	**25,329.38**	**25,834.93**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,115,000.00**	**3,365,890.56**	**3,113,248.99**			**1.990**	**505.55**	**21,253.17**	**21,758.72**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,710,000.00**	**2,482,148.50**	**1,709,028.38**			**2.078**	**0.00**	**13,314.78**	**13,314.78**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**26,215,000.00**	**27,881,720.85**	**26,208,000.61**			**2.152**	**1,516.65**	**128,213.30**	**129,729.95**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.756**	**0.00**	**11,725.07**	**11,725.07**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**16,135,000.00**	**0.00**	**16,134,018.03**			**2.219**	**0.00**	**49,978.54**	**49,978.54**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,860,000.00**	**0.00**	**1,858,690.14**			**1.973**	**505.55**	**18,477.89**	**18,983.44**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,395,000.00**	**0.00**	**3,393,015.07**			**2.012**	**505.55**	**29,974.23**	**30,479.78**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,115,000.00**	**0.00**	**3,113,248.99**			**1.957**	**505.55**	**24,693.99**	**25,199.54**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,710,000.00**	**0.00**	**1,709,028.38**			**2.016**	**0.00**	**16,036.96**	**16,036.96**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**26,215,000.00**	**0.00**	**26,208,000.61**			**2.074**	**1,516.65**	**154,069.08**	**155,585.73**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-1 DSE (111459920)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.756**	**0.00**	**11,725.07**	**11,725.07**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**16,135,000.00**	**0.00**	**16,134,018.03**			**2.219**	**0.00**	**49,978.54**	**49,978.54**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,860,000.00**	**0.00**	**1,858,690.14**			**1.973**	**505.55**	**18,477.89**	**18,983.44**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,395,000.00**	**0.00**	**3,393,015.07**			**2.012**	**505.55**	**29,974.23**	**30,479.78**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,115,000.00**	**0.00**	**3,113,248.99**			**1.957**	**505.55**	**24,693.99**	**25,199.54**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,710,000.00**	**0.00**	**1,709,028.38**			**2.016**	**0.00**	**16,036.96**	**16,036.96**
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	**0.00**	**0.00**	**0.00**			**15.410**	**0.00**	**3,182.40**	**3,182.40**
			Total	**26,215,000.00**	**0.00**	**26,208,000.61**			**2.074**	**1,516.65**	**154,069.08**	**155,585.73**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2009-2 DSE (133531020)													
313588AB1	30181	850922	AFD	FNMA	16,135,000.00	11/16/2018	01/02 - At Maturity	16,088,340.65		2.215	01/02/2019	2.252	16,134,018.03
313385R73	30227	850922	AFD	FHLB	560,000.00	11/26/2018	12/03 - At Maturity	559,768.07		2.130	12/03/2018	2.160	0.00
				Subtotal	**16,695,000.00**			**16,648,108.72**	**0.00**				**16,134,018.03**
2010-1 DSE (133531320)													
313588AB1	30184	851012	AFD	FNMA	1,150,000.00	11/16/2018	01/02 - At Maturity	1,146,674.42		2.215	01/02/2019	2.252	1,149,930.01
313385R73	30228	851012	AFD	FHLB	565,000.00	11/26/2018	12/03 - At Maturity	564,766.00		2.130	12/03/2018	2.160	0.00
313384BH1	30248	851012	AFD	FHLB	610,000.00	12/21/2018	02/01 - At Maturity	608,299.12		2.390	02/01/2019	2.430	608,760.13
				Subtotal	**2,325,000.00**			**2,319,739.54**	**0.00**				**1,758,690.14**
2011-1 DSE(133531820)													
313588AB1	30189	851112	AFD	FNMA	2,390,000.00	11/16/2018	01/02 - At Maturity	2,383,088.57		2.215	01/02/2019	2.252	2,389,854.55
313385R73	30229	851112	AFD	FHLB	710,000.00	11/26/2018	12/03 - At Maturity	709,705.94		2.130	12/03/2018	2.160	0.00
313384BH1	30253	851112	AFD	FHLB	905,000.00	12/21/2018	02/01 - At Maturity	902,476.56		2.390	02/01/2019	2.430	903,160.52
				Subtotal	**4,005,000.00**			**3,995,271.07**	**0.00**				**3,293,015.07**
2012-1 DSE (133531920)													
313588AB1	30190	851212	AFD	FNMA	2,220,000.00	11/16/2018	01/02 - At Maturity	2,213,580.18		2.215	01/02/2019	2.252	2,219,864.89
313385R73	30230	851212	AFD	FHLB	690,000.00	11/26/2018	12/03 - At Maturity	689,714.23		2.130	12/03/2018	2.160	0.00
313384BH1	30254	851212	AFD	FHLB	795,000.00	12/21/2018	02/01 - At Maturity	792,783.28		2.390	02/01/2019	2.430	793,384.10
				Subtotal	**3,705,000.00**			**3,696,077.69**	**0.00**				**3,013,248.99**
2012-2 DSE (133532020)													
313588AB1	30191	851222	AFD	FNMA	1,270,000.00	11/16/2018	01/02 - At Maturity	1,266,327.40		2.215	01/02/2019	2.252	1,269,922.71
313385R73	30231	851222	AFD	FHLB	330,000.00	11/26/2018	12/03 - At Maturity	329,863.33		2.130	12/03/2018	2.160	0.00
313384BH1	30255	851222	AFD	FHLB	440,000.00	12/21/2018	02/01 - At Maturity	438,773.13		2.390	02/01/2019	2.430	439,105.67
				Subtotal	**2,040,000.00**			**2,034,963.86**	**0.00**				**1,709,028.38**
				Total Purchases	**28,770,000.00**			**28,694,160.88**	**0.00**				**25,908,000.61**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2018 - December 31, 2018

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
313385J98	30117	851012	AFD	FHLB	1,000,000.00	10/10/2018	09/25/2018	2.000	1,000,000.00	0.00	1,000,000.00	0.00
313385K62	30122	851212	AFD	FHLB	1,000,000.00	10/15/2018	09/25/2018	2.000	1,000,000.00	0.00	1,000,000.00	0.00
313397M73	30103	850922	AFD	FHLMC	100,000.00	11/01/2018	09/20/2018	1.910	100,000.00	0.00	100,000.00	0.00
313397M73	30104	851012	AFD	FHLMC	100,000.00	11/01/2018	09/20/2018	1.910	100,000.00	0.00	100,000.00	0.00
313397M73	30105	851112	AFD	FHLMC	430,000.00	11/01/2018	09/20/2018	1.910	430,000.00	0.00	430,000.00	0.00
313397M73	30106	851212	AFD	FHLMC	100,000.00	11/01/2018	09/20/2018	1.910	100,000.00	0.00	100,000.00	0.00
313397M73	30107	851222	AFD	FHLMC	105,000.00	11/01/2018	09/20/2018	1.910	105,000.00	0.00	105,000.00	0.00
313589M75	30045	851012	AFD	FNMA	1,670,000.00	11/01/2018	09/10/2018	2.040	1,670,000.00	0.00	1,670,000.00	0.00
313589M75	30050	851112	AFD	FNMA	1,570,000.00	11/01/2018	09/10/2018	2.040	1,570,000.00	0.00	1,570,000.00	0.00
313589M75	30051	851212	AFD	FNMA	1,671,000.00	11/01/2018	09/10/2018	2.040	1,671,000.00	0.00	1,671,000.00	0.00
313589M75	30052	851222	AFD	FNMA	1,470,000.00	11/01/2018	09/10/2018	2.040	1,470,000.00	0.00	1,470,000.00	0.00
313589M75	30072	850922	AFD	FNMA	459,000.00	11/01/2018	09/12/2018	2.040	459,000.00	0.00	459,000.00	0.00
313589M75	30095	851112	AFD	FNMA	1,080,000.00	11/01/2018	09/17/2018	2.040	1,080,000.00	0.00	1,080,000.00	0.00
313385R73	30227	850922	AFD	FHLB	560,000.00	12/03/2018	11/26/2018	2.130	560,000.00	0.00	560,000.00	0.00
313385R73	30228	851012	AFD	FHLB	565,000.00	12/03/2018	11/26/2018	2.130	565,000.00	0.00	565,000.00	0.00
313385R73	30229	851112	AFD	FHLB	710,000.00	12/03/2018	11/26/2018	2.130	710,000.00	0.00	710,000.00	0.00
313385R73	30230	851212	AFD	FHLB	690,000.00	12/03/2018	11/26/2018	2.130	690,000.00	0.00	690,000.00	0.00
313385R73	30231	851222	AFD	FHLB	330,000.00	12/03/2018	11/26/2018	2.130	330,000.00	0.00	330,000.00	0.00
313397R78	30135	851012	AFD	FHLMC	700,000.00	12/03/2018	09/27/2018		700,000.00	0.00	700,000.00	0.00
313397R78	30136	851112	AFD	FHLMC	850,000.00	12/03/2018	09/27/2018		850,000.00	0.00	850,000.00	0.00
313397R78	30137	851212	AFD	FHLMC	1,000,000.00	12/03/2018	09/27/2018		1,000,000.00	0.00	1,000,000.00	0.00
313397R78	30138	851222	AFD	FHLMC	500,000.00	12/03/2018	09/27/2018		500,000.00	0.00	500,000.00	0.00
			Total Maturities		**16,660,000.00**				**16,660,000.00**	**0.00**	**16,660,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384BH1	30246	Federal Agency Disc. -Amortizing	Fair	194,603.65	2.390	194,610.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30247	Federal Agency Disc. -Amortizing	Fair	384,217.46	2.390	384,230.00	12/31/2018	2.464	02/01/2019	31		
3130ABNM4	30091	Federal Agency Coupon Securities	Fair	114,981.94	1.640	113,455.21	12/31/2018	1.650	06/29/2020	545		
313384BH1	30249	Federal Agency Disc. -Amortizing	Fair	479,024.36	2.390	479,040.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30250	Federal Agency Disc. -Amortizing	Fair	34,928.86	2.390	34,930.00	12/31/2018	2.464	02/01/2019	31		
3130ABNM4	30092	Federal Agency Coupon Securities	Fair	99,984.30	1.640	98,656.70	12/31/2018	1.650	06/29/2020	545		
313384BH1	30251	Federal Agency Disc. -Amortizing	Fair	424,136.15	2.390	424,150.00	12/31/2018	2.464	02/01/2019	31		
3130ABNM4	30093	Federal Agency Coupon Securities	Fair	99,984.30	1.640	98,656.70	12/31/2018	1.650	06/29/2020	545		
313384BH1	30252	Federal Agency Disc. -Amortizing	Fair	189,613.81	2.390	189,620.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30261	Federal Agency Disc. -Amortizing	Fair	808,353.61	2.390	808,380.00	12/31/2018	2.464	02/01/2019	31		
		Subtotal and Average		**2,829,828.44**		**2,825,728.61**		**2.373**		**88**		
Federal National Mortgage Admi												
3136G4HR7	30094	Federal Agency Coupon Securities	Fair	20,019.86	1.625	19,704.68	12/31/2018	1.623	08/25/2020	602	02/25/2019	
313588AB1	30182	Federal Agency Disc. -Amortizing	Fair	564,965.61	2.215	565,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30183	Federal Agency Disc. -Amortizing	Fair	564,965.61	2.215	565,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30185	Federal Agency Disc. -Amortizing	Fair	1,054,935.79	2.215	1,055,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30186	Federal Agency Disc. -Amortizing	Fair	669,959.22	2.215	670,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30187	Federal Agency Disc. -Amortizing	Fair	1,569,904.45	2.215	1,570,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30188	Federal Agency Disc. -Amortizing	Fair	1,304,920.58	2.215	1,305,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30196	Federal Agency Disc. -Amortizing	Fair	2,794,829.90	2.215	2,795,000.00	12/31/2018	2.284	01/02/2019	1		
		Subtotal and Average		**8,544,501.02**		**8,544,704.68**		**2.282**		**2**		
		Total and Average		**11,374,329.46**		**11,370,433.29**		**2.305**		**23**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2018

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	**335,000.00**		**334,970.40**				
Federal Agency Disc. -Amortizing											
				Subtotal	**11,045,000.00**		**11,039,359.06**				
				Total	**11,380,000.00**		**11,374,329.46**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**780,000.00**	**5,739,470.41**	**779,589.12**			**1.974**	**81.25**	**11,309.43**	**11,390.68**
Fund: 2010-A DSE (133531220)												
			Subtotal	**950,000.00**	**1,437,097.19**	**949,183.07**			**2.117**	**0.00**	**4,901.24**	**4,901.24**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,650,000.00**	**4,544,592.89**	**1,648,942.09**			**2.079**	**471.50**	**9,288.27**	**9,759.77**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**1,328,275.77**	**704,888.08**			**2.129**	**0.00**	**3,683.53**	**3,683.53**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,095,000.00**	**2,716,694.06**	**2,094,024.90**			**2.106**	**410.00**	**9,646.11**	**10,056.11**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,595,000.00**	**3,850,092.73**	**1,594,518.69**			**2.083**	**410.00**	**9,311.43**	**9,721.43**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,605,000.00**	**4,848,201.42**	**3,603,183.51**			**2.123**	**0.00**	**16,676.21**	**16,676.21**
			Total	**11,380,000.00**	**24,464,424.47**	**11,374,329.46**			**2.081**	**1,372.75**	**64,816.22**	**66,188.97**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**780,000.00**	**719,211.34**	**779,589.12**			**1.981**	**93.89**	**16,045.74**	**16,139.63**
Fund: 2010-A DSE (133531220)												
			Subtotal	**950,000.00**	**1,108,867.79**	**949,183.07**			**2.081**	**0.00**	**7,427.37**	**7,427.37**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,650,000.00**	**2,047,932.28**	**1,648,942.09**			**2.055**	**544.85**	**14,539.07**	**15,083.92**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**1,048,887.24**	**704,888.08**			**2.075**	**0.00**	**5,383.24**	**5,383.24**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,095,000.00**	**2,143,448.62**	**2,094,024.90**			**1.937**	**473.78**	**13,010.06**	**13,483.84**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,595,000.00**	**2,741,912.16**	**1,594,518.69**			**2.045**	**473.78**	**14,687.23**	**15,161.01**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,605,000.00**	**4,750,308.25**	**3,603,183.51**			**2.072**	**0.00**	**23,188.63**	**23,188.63**
			Total	**11,380,000.00**	**14,560,567.68**	**11,374,329.46**			**2.030**	**1,586.30**	**94,281.34**	**95,867.64**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**780,000.00**	**0.00**	**779,589.12**			**1.969**	**93.89**	**16,849.86**	**16,943.75**
Fund: 2010-A DSE (133531220)												
			Subtotal	**950,000.00**	**0.00**	**949,183.07**			**2.028**	**0.00**	**8,669.22**	**8,669.22**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,650,000.00**	**0.00**	**1,648,942.09**			**2.007**	**544.85**	**16,973.97**	**17,518.82**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**0.00**	**704,888.08**			**2.011**	**0.00**	**6,545.39**	**6,545.39**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,095,000.00**	**0.00**	**2,094,024.90**			**1.904**	**473.78**	**15,691.79**	**16,165.57**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,595,000.00**	**0.00**	**1,594,518.69**			**1.993**	**473.78**	**17,661.55**	**18,135.33**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,605,000.00**	**0.00**	**3,603,183.51**			**2.004**	**0.00**	**28,640.76**	**28,640.76**
			Total	**11,380,000.00**	**0.00**	**11,374,329.46**			**1.985**	**1,586.30**	**111,032.54**	**112,618.84**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**780,000.00**	**0.00**	**779,589.12**			**1.969**	**93.89**	**16,849.86**	**16,943.75**
Fund: 2010-A DSE (133531220)												
			Subtotal	**950,000.00**	**0.00**	**949,183.07**			**2.028**	**0.00**	**8,669.22**	**8,669.22**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,650,000.00**	**0.00**	**1,648,942.09**			**2.007**	**544.85**	**16,973.97**	**17,518.82**
Fund: 2011-A DSE (133531520)												
			Subtotal	**705,000.00**	**0.00**	**704,888.08**			**2.011**	**0.00**	**6,545.39**	**6,545.39**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,095,000.00**	**0.00**	**2,094,024.90**			**1.904**	**473.78**	**15,691.79**	**16,165.57**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,595,000.00**	**0.00**	**1,594,518.69**			**1.993**	**473.78**	**17,661.55**	**18,135.33**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,605,000.00**	**0.00**	**3,603,183.51**			**2.004**	**0.00**	**28,640.76**	**28,640.76**
			Total	**11,380,000.00**	**0.00**	**11,374,329.46**			**1.985**	**1,586.30**	**111,032.54**	**112,618.84**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2009-A DSE (133531120)													
313588AB1	30182	0909A2	AFD	FNMA	565,000.00	11/16/2018	01/02 - At Maturity	563,366.13		2.215	01/02/2019	2.252	564,965.61
313397R78	30232	0909A2	AFD	FHLMC	40,000.00	11/27/2018	12/03 - At Maturity	39,986.87		1.970	12/03/2018	1.998	0.00
313384BH1	30246	0909A2	AFD	FHLB	195,000.00	12/21/2018	02/01 - At Maturity	194,456.28		2.390	02/01/2019	2.430	194,603.65
				Subtotal	**800,000.00**			**797,809.28**	**0.00**				**759,569.26**
2010-A DSE (133531220)													
313588AB1	30183	0910A2	AFD	FNMA	565,000.00	11/16/2018	01/02 - At Maturity	563,366.13		2.215	01/02/2019	2.252	564,965.61
313385R73	30239	0910A2	AFD	FHLB	365,000.00	11/28/2018	12/03 - At Maturity	364,892.02		2.130	12/03/2018	2.160	0.00
313384BH1	30247	0910A2	AFD	FHLB	385,000.00	12/21/2018	02/01 - At Maturity	383,926.49		2.390	02/01/2019	2.430	384,217.46
				Subtotal	**1,315,000.00**			**1,312,184.64**	**0.00**				**949,183.07**
2010-B DSE (133531420)													
313588AB1	30185	0910B2	AFD	FNMA	1,055,000.00	11/16/2018	01/02 - At Maturity	1,051,949.14		2.215	01/02/2019	2.252	1,054,935.79
313397R78	30233	0910B2	AFD	FHLMC	430,000.00	11/27/2018	12/03 - At Maturity	429,858.82		1.970	12/03/2018	1.998	0.00
313384BH1	30249	0910B2	AFD	FHLB	480,000.00	12/21/2018	02/01 - At Maturity	478,661.60		2.390	02/01/2019	2.430	479,024.36
				Subtotal	**1,965,000.00**			**1,960,469.56**	**0.00**				**1,533,960.15**
2011-A DSE (133531520)													
313588AB1	30186	0911A2	AFD	FNMA	670,000.00	11/16/2018	01/02 - At Maturity	668,062.49		2.215	01/02/2019	2.252	669,959.22
313397R78	30234	0911A2	AFD	FHLMC	110,000.00	11/27/2018	12/03 - At Maturity	109,963.88		1.970	12/03/2018	1.998	0.00
313384BH1	30250	0911A2	AFD	FHLB	35,000.00	12/21/2018	02/01 - At Maturity	34,902.41		2.390	02/01/2019	2.430	34,928.86
				Subtotal	**815,000.00**			**812,928.78**	**0.00**				**704,888.08**
2011-B DSE (133531620)													
313588AB1	30187	0911B2	AFD	FNMA	1,570,000.00	11/16/2018	01/02 - At Maturity	1,565,459.86		2.215	01/02/2019	2.252	1,569,904.45
313397R78	30235	0911B2	AFD	FHLMC	715,000.00	11/27/2018	12/03 - At Maturity	714,765.24		1.970	12/03/2018	1.998	0.00
313384BH1	30251	0911B2	AFD	FHLB	425,000.00	12/21/2018	02/01 - At Maturity	423,814.96		2.390	02/01/2019	2.430	424,136.15
				Subtotal	**2,710,000.00**			**2,704,040.06**	**0.00**				**1,994,040.60**
2011-C DSE (133531720)													
313588AB1	30188	0911C2	AFD	FNMA	1,305,000.00	11/16/2018	01/02 - At Maturity	1,301,226.19		2.215	01/02/2019	2.252	1,304,920.58
313397R78	30236	0911C2	AFD	FHLMC	690,000.00	11/27/2018	12/03 - At Maturity	689,773.45		1.970	12/03/2018	1.998	0.00
313384BH1	30252	0911C2	AFD	FHLB	190,000.00	12/21/2018	02/01 - At Maturity	189,470.22		2.390	02/01/2019	2.430	189,613.81
				Subtotal	**2,185,000.00**			**2,180,469.86**	**0.00**				**1,494,534.39**

2009 Res Float/Equity (merged)
Purchases Report
October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313588AB1	30196	0915A2	AFD	FNMA	2,795,000.00	11/16/2018	01/02 - At Maturity	2,786,917.39		2.215	01/02/2019	2.252	2,794,829.90
313397R78	30237	0915A2	AFD	FHLMC	1,075,000.00	11/27/2018	12/03 - At Maturity	1,074,647.04		1.970	12/03/2018	1.998	0.00
313384BH1	30261	0915A2	AFD	FHLB	810,000.00	12/21/2018	02/01 - At Maturity	807,741.45		2.390	02/01/2019	2.430	808,353.61
				Subtotal	**4,680,000.00**			**4,669,305.88**	**0.00**				**3,603,183.51**
			Total Purchases		**14,470,000.00**			**14,437,208.06**	**0.00**				**11,039,359.06**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2018 - December 31, 2018

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
313385J98	30118	0910B2	AFD	FHLB	2,000,000.00	10/10/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313385K62	30121	0911C2	AFD	FHLB	2,000,000.00	10/15/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313385L20	30126	0911A2	AFD	FHLB	1,000,000.00	10/19/2018	09/25/2018	2.000	1,000,000.00	0.00	1,000,000.00	0.00
313385L20	30127	0911B2	AFD	FHLB	1,000,000.00	10/19/2018	09/25/2018	2.000	1,000,000.00	0.00	1,000,000.00	0.00
313385L20	30128	0915A2	AFD	FHLB	3,000,000.00	10/19/2018	09/25/2018	2.000	3,000,000.00	0.00	3,000,000.00	0.00
313397M73	30096	0909A2	AFD	FHLMC	5,135,000.00	11/01/2018	09/19/2018	1.910	5,135,000.00	0.00	5,135,000.00	0.00
313397M73	30097	0910A2	AFD	FHLMC	190,000.00	11/01/2018	09/19/2018	1.910	190,000.00	0.00	190,000.00	0.00
313397M73	30098	0910B2	AFD	FHLMC	175,000.00	11/01/2018	09/19/2018	1.910	175,000.00	0.00	175,000.00	0.00
313397M73	30099	0911A2	AFD	FHLMC	100,000.00	11/01/2018	09/19/2018	1.910	100,000.00	0.00	100,000.00	0.00
313397M73	30100	0911B2	AFD	FHLMC	100,000.00	11/01/2018	09/19/2018	1.910	100,000.00	0.00	100,000.00	0.00
313397M73	30101	0911C2	AFD	FHLMC	225,000.00	11/01/2018	09/19/2018	1.910	225,000.00	0.00	225,000.00	0.00
313397M73	30109	0915A2	AFD	FHLMC	856,000.00	11/01/2018	09/19/2018	1.910	856,000.00	0.00	856,000.00	0.00
313589M75	30043	0909A2	AFD	FNMA	140,000.00	11/01/2018	09/10/2018	2.040	140,000.00	0.00	140,000.00	0.00
313589M75	30044	0910A2	AFD	FNMA	1,000,000.00	11/01/2018	09/10/2018	2.040	1,000,000.00	0.00	1,000,000.00	0.00
313589M75	30046	0910B2	AFD	FNMA	1,910,000.00	11/01/2018	09/10/2018	2.040	1,910,000.00	0.00	1,910,000.00	0.00
313589M75	30047	0911A2	AFD	FNMA	130,000.00	11/01/2018	09/10/2018	2.040	130,000.00	0.00	130,000.00	0.00
313589M75	30048	0911B2	AFD	FNMA	1,021,000.00	11/01/2018	09/10/2018	2.040	1,021,000.00	0.00	1,021,000.00	0.00
313589M75	30049	0911C2	AFD	FNMA	1,130,000.00	11/01/2018	09/10/2018	2.040	1,130,000.00	0.00	1,130,000.00	0.00
313589M75	30073	0909A2	AFD	FNMA	354,000.00	11/01/2018	09/12/2018	2.040	354,000.00	0.00	354,000.00	0.00
313385R73	30239	0910A2	AFD	FHLB	365,000.00	12/03/2018	11/28/2018	2.130	365,000.00	0.00	365,000.00	0.00
313397R78	30139	0909A2	AFD	FHLMC	100,000.00	12/03/2018	09/27/2018	1.970	100,000.00	0.00	100,000.00	0.00
313397R78	30140	0910A2	AFD	FHLMC	250,000.00	12/03/2018	09/27/2018	1.970	250,000.00	0.00	250,000.00	0.00
313397R78	30141	0910B2	AFD	FHLMC	350,000.00	12/03/2018	09/27/2018	1.970	350,000.00	0.00	350,000.00	0.00
313397R78	30142	0911A2	AFD	FHLMC	100,000.00	12/03/2018	09/27/2018	1.970	100,000.00	0.00	100,000.00	0.00
313397R78	30143	0911B2	AFD	FHLMC	500,000.00	12/03/2018	09/27/2018	1.970	500,000.00	0.00	500,000.00	0.00
313397R78	30144	0911C2	AFD	FHLMC	400,000.00	12/03/2018	09/27/2018	1.970	400,000.00	0.00	400,000.00	0.00
313397R78	30145	0915A2	AFD	FHLMC	1,000,000.00	12/03/2018	09/27/2018	1.970	1,000,000.00	0.00	1,000,000.00	0.00
313397R78	30232	0909A2	AFD	FHLMC	40,000.00	12/03/2018	11/27/2018	1.970	40,000.00	0.00	40,000.00	0.00
313397R78	30233	0910B2	AFD	FHLMC	430,000.00	12/03/2018	11/27/2018	1.970	430,000.00	0.00	430,000.00	0.00
313397R78	30234	0911A2	AFD	FHLMC	110,000.00	12/03/2018	11/27/2018	1.970	110,000.00	0.00	110,000.00	0.00
313397R78	30235	0911B2	AFD	FHLMC	715,000.00	12/03/2018	11/27/2018	1.970	715,000.00	0.00	715,000.00	0.00
313397R78	30236	0911C2	AFD	FHLMC	690,000.00	12/03/2018	11/27/2018	1.970	690,000.00	0.00	690,000.00	0.00
313397R78	30237	0915A2	AFD	FHLMC	1,075,000.00	12/03/2018	11/27/2018	1.970	1,075,000.00	0.00	1,075,000.00	0.00
			Total Maturities		**27,591,000.00**				**27,591,000.00**	**0.00**	**27,591,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ACBC7	30077	Federal Agency Coupon Securities	Fair	130,000.00	1.750	127,932.48	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30256	Federal Agency Disc. -Amortizing	Fair	1,846,239.73	2.390	1,846,300.00	12/31/2018	2.464	02/01/2019	31		
3130ACBC7	30078	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30257	Federal Agency Disc. -Amortizing	Fair	1,177,601.56	2.390	1,177,640.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29904	Federal Agency Coupon Securities	Fair	650,000.00	1.500	646,516.65	12/31/2018	1.499	06/28/2019	178	03/28/2019	
3130ACBC7	30079	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30258	Federal Agency Disc. -Amortizing	Fair	893,180.84	2.390	893,210.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29905	Federal Agency Coupon Securities	Fair	370,000.00	1.500	368,017.17	12/31/2018	1.499	06/28/2019	178	03/28/2019	
313384BH1	30260	Federal Agency Disc. -Amortizing	Fair	953,058.89	2.390	953,090.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29906	Federal Agency Coupon Securities	Fair	515,000.00	1.500	512,240.12	12/31/2018	1.499	06/28/2019	178	03/28/2019	
3130ACBC7	30080	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30262	Federal Agency Disc. -Amortizing	Fair	1,701,534.45	2.390	1,701,590.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29907	Federal Agency Coupon Securities	Fair	630,000.00	1.500	626,623.83	12/31/2018	1.499	06/28/2019	178	03/28/2019	
3130ACBC7	30081	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30263	Federal Agency Disc. -Amortizing	Fair	1,317,317.00	2.390	1,317,360.00	12/31/2018	2.464	02/01/2019	31		
3130ACBC7	30082	Federal Agency Coupon Securities	Fair	100,000.00	1.750	98,409.60	12/31/2018	1.749	12/29/2020	728	03/29/2019	
313384BH1	30264	Federal Agency Disc. -Amortizing	Fair	648,678.82	2.390	648,700.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30265	Federal Agency Disc. -Amortizing	Fair	943,079.21	2.390	943,110.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29908	Federal Agency Coupon Securities	Fair	20,000.00	1.500	19,892.82	12/31/2018	1.499	06/28/2019	178	03/28/2019	
3130ACJ96	29912	Federal Agency Coupon Securities	Fair	300,000.00	1.500	298,392.30	12/31/2018	1.499	06/28/2019	178	03/28/2019	
313384BH1	30266	Federal Agency Disc. -Amortizing	Fair	638,699.15	2.390	638,720.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29909	Federal Agency Coupon Securities	Fair	555,000.00	1.500	552,025.76	12/31/2018	1.499	06/28/2019	178	03/28/2019	
313384BH1	30267	Federal Agency Disc. -Amortizing	Fair	518,943.06	2.390	518,960.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29910	Federal Agency Coupon Securities	Fair	475,000.00	1.500	472,454.48	12/31/2018	1.499	06/28/2019	178	03/28/2019	
313384BH1	30268	Federal Agency Disc. -Amortizing	Fair	958,048.72	2.390	958,080.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30269	Federal Agency Disc. -Amortizing	Fair	249,491.86	2.390	249,500.00	12/31/2018	2.464	02/01/2019	31		
3130ACJ96	29911	Federal Agency Coupon Securities	Fair	55,000.00	1.500	54,705.26	12/31/2018	1.499	06/28/2019	178	03/28/2019	
313384BH1	30270	Federal Agency Disc. -Amortizing	Fair	429,125.99	2.390	429,140.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30271	Federal Agency Disc. -Amortizing	Fair	204,583.32	2.390	204,590.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30272	Federal Agency Disc. -Amortizing	Fair	439,105.67	2.390	439,120.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30273	Federal Agency Disc. -Amortizing	Fair	184,623.97	2.390	184,630.00	12/31/2018	2.464	02/01/2019	31		
313384BH1	30275	Federal Agency Disc. -Amortizing	Fair	997,967.42	2.390	998,000.00	12/31/2018	2.464	02/01/2019	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,363,347.20	12/31/2018	2.000	12/30/2021	1,094		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	347,029.20	12/31/2018	1.500	09/27/2019	269		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ABMW3	29552	Federal Agency Coupon Securities	Fair	200,000.00	3.000	195,580.40	12/31/2018	3.000	07/12/2027	3,114		
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,000.00	3.000	440,375.85	12/31/2018	3.000	09/12/2028	3,542		
		Subtotal and Average		**21,701,279.66**		**21,618,921.52**		**2.234**		**298**		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,202,995.40	8.600	2,199,347.95	12/31/2018	2.223	09/26/2019	268		
		Subtotal and Average		**2,202,995.40**		**2,199,347.95**		**2.223**		**268**		
Federal National Mortgage Admi												
313588AB1	30192	Federal Agency Disc. -Amortizing	Fair	2,464,849.98	2.215	2,465,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30193	Federal Agency Disc. -Amortizing	Fair	1,974,879.80	2.215	1,975,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30194	Federal Agency Disc. -Amortizing	Fair	3,499,786.99	2.215	3,500,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30195	Federal Agency Disc. -Amortizing	Fair	3,879,763.87	2.215	3,880,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30197	Federal Agency Disc. -Amortizing	Fair	4,689,714.57	2.215	4,690,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30198	Federal Agency Disc. -Amortizing	Fair	5,409,670.75	2.215	5,410,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30199	Federal Agency Disc. -Amortizing	Fair	3,129,809.51	2.215	3,130,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30200	Federal Agency Disc. -Amortizing	Fair	3,149,808.29	2.215	3,150,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30201	Federal Agency Disc. -Amortizing	Fair	2,229,864.28	2.215	2,230,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30202	Federal Agency Disc. -Amortizing	Fair	3,074,812.86	2.215	3,075,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30203	Federal Agency Disc. -Amortizing	Fair	5,079,690.83	2.215	5,080,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30204	Federal Agency Disc. -Amortizing	Fair	2,629,839.94	2.215	2,630,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30205	Federal Agency Disc. -Amortizing	Fair	2,689,836.29	2.215	2,690,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30206	Federal Agency Disc. -Amortizing	Fair	2,509,847.24	2.215	2,510,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30207	Federal Agency Disc. -Amortizing	Fair	4,749,710.92	2.215	4,750,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30208	Federal Agency Disc. -Amortizing	Fair	2,204,865.81	2.215	2,205,000.00	12/31/2018	2.284	01/02/2019	1		
313588AB1	30210	Federal Agency Disc. -Amortizing	Fair	1,139,930.62	2.215	1,140,000.00	12/31/2018	2.284	01/02/2019	1		
3136G4GY3	30083	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,189,751.85	12/31/2018	1.850	11/26/2021	1,060		
		Subtotal and Average		**55,731,682.55**		**55,699,751.85**		**2.274**		**24**		
		Total and Average		**79,635,957.61**		**79,518,021.32**		**2.262**		**105**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2018

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	**10,935,000.00**		**11,027,995.40**				
Federal Agency Disc. -Amortizing											
				Subtotal	**68,640,000.00**		**68,607,962.21**				
				Total	**79,575,000.00**		**79,635,957.61**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**4,445,000.00**	**6,529,087.47**	**4,441,089.71**			**2.105**	**568.75**	**22,305.32**	**22,874.07**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,255,000.00**	**4,241,992.82**	**3,252,481.36**			**2.120**	**437.50**	**14,263.81**	**14,701.31**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,145,000.00**	**7,267,339.84**	**5,142,967.83**			**2.037**	**2,875.00**	**20,945.82**	**23,820.82**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**5,205,000.00**	**4,987,609.07**	**5,202,822.76**			**2.091**	**1,387.50**	**19,179.13**	**20,566.63**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**7,010,000.00**	**10,236,135.79**	**7,006,249.02**			**2.052**	**2,368.75**	**29,188.31**	**31,557.06**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**7,460,000.00**	**8,244,250.55**	**7,456,987.75**			**2.053**	**2,800.00**	**31,027.73**	**33,827.73**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,880,000.00**	**5,098,874.15**	**3,878,488.33**			**2.117**	**437.50**	**16,862.88**	**17,300.38**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,095,000.00**	**3,759,981.32**	**4,092,887.50**			**2.152**	**0.00**	**14,970.20**	**14,970.20**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,190,000.00**	**4,290,852.99**	**3,188,563.43**			**2.045**	**1,200.00**	**13,010.74**	**14,210.74**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,150,000.00**	**5,322,687.61**	**4,148,755.92**			**2.021**	**2,081.25**	**16,410.56**	**18,491.81**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,515,000.00	4,663,137.93	6,512,739.55			2.093	1,781.25	21,968.81	23,750.06
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,880,000.00	459,008.68	2,879,331.80			2.217	0.00	8,675.46	8,675.46
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,175,000.00	743,483.24	3,173,962.28			2.191	206.25	9,525.94	9,732.19
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,715,000.00	923,108.28	2,714,430.56			2.186	0.00	9,152.33	9,152.33
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,190,000.00	239,177.36	5,188,816.59			2.242	0.00	14,602.20	14,602.20
Fund: 2018-3 DSE (133533720)												
			Subtotal	2,390,000.00	0.00	2,389,489.78			2.258	0.00	6,382.06	6,382.06
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,140,000.00	0.00	2,137,898.04			2.298	0.00	3,983.03	3,983.03
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	6,735,000.00	17,361,186.53	6,827,995.40			2.153	69,218.13	-26,203.53	43,014.60
			Total	79,575,000.00	84,367,913.63	79,635,957.61			2.107	85,361.88	246,250.80	331,612.68

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**4,445,000.00**	**7,006,544.05**	**4,441,089.71**			**2.038**	**657.22**	**40,730.04**	**41,387.26**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,255,000.00**	**3,936,060.98**	**3,252,481.36**			**2.050**	**505.55**	**21,548.97**	**22,054.52**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,145,000.00**	**6,663,130.01**	**5,142,967.83**			**1.973**	**5,380.55**	**32,878.55**	**38,259.10**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**5,205,000.00**	**6,048,464.19**	**5,202,822.76**			**2.014**	**2,775.00**	**29,658.49**	**32,433.49**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**7,010,000.00**	**7,021,817.51**	**7,006,249.02**			**1.991**	**4,368.05**	**43,378.98**	**47,747.03**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**7,460,000.00**	**8,082,553.57**	**7,456,987.75**			**1.990**	**5,230.55**	**43,164.44**	**48,394.99**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,880,000.00**	**4,966,544.81**	**3,878,488.33**			**2.070**	**505.55**	**23,522.59**	**24,028.14**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,095,000.00**	**4,377,080.77**	**4,092,887.50**			**2.097**	**0.00**	**20,114.68**	**20,114.68**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,190,000.00**	**3,157,195.88**	**3,188,563.43**			**1.980**	**2,400.00**	**17,915.09**	**20,315.09**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,150,000.00**	**4,640,438.02**	**4,148,755.92**			**1.951**	**4,162.50**	**24,822.95**	**28,985.45**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,515,000.00	5,361,000.03	6,512,739.55			2.017	3,562.50	28,331.08	31,893.58
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,880,000.00	2,134,378.56	2,879,331.80			2.184	0.00	9,662.69	9,662.69
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,175,000.00	3,448,809.87	3,173,962.28			2.133	412.50	11,323.56	11,736.06
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,715,000.00	1,922,785.22	2,714,430.56			2.115	0.00	12,147.13	12,147.13
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,190,000.00	1,166,546.95	5,188,816.59			2.169	0.00	18,112.54	18,112.54
Fund: 2018-3 DSE (133533720)												
			Subtotal	2,390,000.00	0.00	2,389,489.78			2.258	0.00	6,382.06	6,382.06
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,140,000.00	0.00	2,137,898.04			2.298	0.00	3,983.03	3,983.03
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	6,735,000.00	11,741,810.21	6,827,995.40			2.092	133,651.95	-27,810.37	105,841.58
			Total	79,575,000.00	81,675,160.63	79,635,957.61			2.044	163,611.92	359,866.50	523,478.42

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**4,445,000.00**	**0.00**	**4,441,089.71**			**2.017**	**657.22**	**44,797.46**	**45,454.68**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,255,000.00**	**0.00**	**3,252,481.36**			**2.022**	**505.55**	**24,008.05**	**24,513.60**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,145,000.00**	**0.00**	**5,142,967.83**			**1.937**	**6,978.47**	**36,440.69**	**43,419.16**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**5,205,000.00**	**0.00**	**5,202,822.76**			**1.977**	**3,684.58**	**32,991.69**	**36,676.27**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**7,010,000.00**	**0.00**	**7,006,249.02**			**1.963**	**5,634.10**	**47,079.14**	**52,713.24**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**7,460,000.00**	**0.00**	**7,456,987.75**			**1.955**	**6,779.30**	**47,805.27**	**54,584.57**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,880,000.00**	**0.00**	**3,878,488.33**			**2.003**	**505.55**	**29,042.46**	**29,548.01**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,095,000.00**	**0.00**	**4,092,887.50**			**2.019**	**0.00**	**24,984.46**	**24,984.46**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,190,000.00**	**0.00**	**3,188,563.43**			**1.930**	**3,186.67**	**20,881.54**	**24,068.21**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,150,000.00**	**0.00**	**4,148,755.92**			**1.904**	**5,526.88**	**28,943.41**	**34,470.29**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,515,000.00	0.00	6,512,739.55			1.953	4,730.21	33,942.47	38,672.68
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,880,000.00	0.00	2,879,331.80			2.107	0.00	11,398.14	11,398.14
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,175,000.00	0.00	3,173,962.28			2.031	547.71	14,568.92	15,116.63
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,715,000.00	0.00	2,714,430.56			2.057	0.00	14,124.99	14,124.99
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,190,000.00	0.00	5,188,816.59			2.170	0.00	18,341.66	18,341.66
Fund: 2018-3 DSE (133533720)												
			Subtotal	2,390,000.00	0.00	2,389,489.78			2.258	0.00	6,382.06	6,382.06
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,140,000.00	0.00	2,137,898.04			2.298	0.00	3,983.03	3,983.03
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	6,735,000.00	5,729,553.76	6,827,995.40			2.142	260,756.95	-90,116.38	170,640.57
			Total	79,575,000.00	5,729,553.76	79,635,957.61			2.026	299,493.19	349,599.06	649,092.25

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**4,445,000.00**	**0.00**	**4,441,089.71**			**2.017**	**657.22**	**44,797.46**	**45,454.68**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,255,000.00**	**0.00**	**3,252,481.36**			**2.022**	**505.55**	**24,008.05**	**24,513.60**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,145,000.00**	**0.00**	**5,142,967.83**			**1.937**	**6,978.47**	**36,440.69**	**43,419.16**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**5,205,000.00**	**0.00**	**5,202,822.76**			**1.977**	**3,684.58**	**32,991.69**	**36,676.27**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**7,010,000.00**	**0.00**	**7,006,249.02**			**1.963**	**5,634.10**	**47,079.14**	**52,713.24**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**7,460,000.00**	**0.00**	**7,456,987.75**			**1.955**	**6,779.30**	**47,805.27**	**54,584.57**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,880,000.00**	**0.00**	**3,878,488.33**			**2.003**	**505.55**	**29,042.46**	**29,548.01**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,095,000.00**	**0.00**	**4,092,887.50**			**2.019**	**0.00**	**24,984.46**	**24,984.46**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,190,000.00**	**0.00**	**3,188,563.43**			**1.930**	**3,186.67**	**20,881.54**	**24,068.21**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,150,000.00**	**0.00**	**4,148,755.92**			**1.904**	**5,526.88**	**28,943.41**	**34,470.29**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2017 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	6,515,000.00	0.00	6,512,739.55			1.953	4,730.21	33,942.47	38,672.68
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,880,000.00	0.00	2,879,331.80			2.107	0.00	11,398.14	11,398.14
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,175,000.00	0.00	3,173,962.28			2.031	547.71	14,568.92	15,116.63
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,715,000.00	0.00	2,714,430.56			2.057	0.00	14,124.99	14,124.99
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,190,000.00	0.00	5,188,816.59			2.170	0.00	18,341.66	18,341.66
Fund: 2018-3 DSE (133533720)												
			Subtotal	2,390,000.00	0.00	2,389,489.78			2.258	0.00	6,382.06	6,382.06
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,140,000.00	0.00	2,137,898.04			2.298	0.00	3,983.03	3,983.03
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	6,735,000.00	4,855,662.13	6,827,995.40			2.120	499,579.45	-216,449.75	283,129.70
			Total	79,575,000.00	4,855,662.13	79,635,957.61			2.035	538,315.69	223,265.69	761,581.38

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2018 - December 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384BH1													
313384BH1	30256	131312	AFD	FHLB	1,850,000.00	12/21/2018	02/01 - At Maturity	1,844,841.59		2.390	02/01/2019	2.430	1,846,239.73
313384BH1	30257	131322	AFD	FHLB	1,180,000.00	12/21/2018	02/01 - At Maturity	1,176,709.77		2.390	02/01/2019	2.430	1,177,601.56
313384BH1	30258	131412	AFD	FHLB	895,000.00	12/21/2018	02/01 - At Maturity	892,504.44		2.390	02/01/2019	2.430	893,180.84
313384BH1	30260	131422	AFD	FHLB	955,000.00	12/21/2018	02/01 - At Maturity	952,337.14		2.390	02/01/2019	2.430	953,058.89
313384BH1	30262	131512	AFD	FHLB	1,705,000.00	12/21/2018	02/01 - At Maturity	1,700,245.90		2.390	02/01/2019	2.430	1,701,534.45
313384BH1	30263	131522	AFD	FHLB	1,320,000.00	12/21/2018	02/01 - At Maturity	1,316,319.40		2.390	02/01/2019	2.430	1,317,317.00
313384BH1	30264	131612	AFD	FHLB	650,000.00	12/21/2018	02/01 - At Maturity	648,187.59		2.390	02/01/2019	2.430	648,678.82
313384BH1	30265	131622	AFD	FHLB	945,000.00	12/21/2018	02/01 - At Maturity	942,365.03		2.390	02/01/2019	2.430	943,079.21
313384BH1	30266	131632	AFD	FHLB	640,000.00	12/21/2018	02/01 - At Maturity	638,215.47		2.390	02/01/2019	2.430	638,699.15
313384BH1	30267	131712	AFD	FHLB	520,000.00	12/21/2018	02/01 - At Maturity	518,550.07		2.390	02/01/2019	2.430	518,943.06
313384BH1	30268	131722	AFD	FHLB	960,000.00	12/21/2018	02/01 - At Maturity	957,323.20		2.390	02/01/2019	2.430	958,048.72
313384BH1	30269	131732	AFD	FHLB	250,000.00	12/21/2018	02/01 - At Maturity	249,302.92		2.390	02/01/2019	2.430	249,491.86
313384BH1	30270	131742	AFD	FHLB	430,000.00	12/21/2018	02/01 - At Maturity	428,801.02		2.390	02/01/2019	2.430	429,125.99
313384BH1	30271	131812	AFD	FHLB	205,000.00	12/21/2018	02/01 - At Maturity	204,428.39		2.390	02/01/2019	2.430	204,583.32
313384BH1	30272	131822	AFD	FHLB	440,000.00	12/21/2018	02/01 - At Maturity	438,773.13		2.390	02/01/2019	2.430	439,105.67
313384BH1	30273	131832	AFD	FHLB	185,000.00	12/21/2018	02/01 - At Maturity	184,484.16		2.390	02/01/2019	2.430	184,623.97
313384BH1	30275	131842	AFD	FHLB	1,000,000.00	12/21/2018	02/01 - At Maturity	997,211.67		2.390	02/01/2019	2.430	997,967.42
				Subtotal	**14,130,000.00**			**14,090,600.89**	**0.00**				**14,101,279.66**
313385R73													
313385R73	30238	131312	AFD	FHLB	1,345,000.00	11/27/2018	12/03 - At Maturity	1,344,522.53		2.130	12/03/2018	2.160	0.00
				Subtotal	**1,345,000.00**			**1,344,522.53**	**0.00**				**0.00**
313397R78													
313397R78	30215	131312	AFD	FHLMC	120,000.00	11/26/2018	12/03 - At Maturity	119,954.03		1.970	12/03/2018	1.998	0.00
313397R78	30216	131322	AFD	FHLMC	1,030,000.00	11/26/2018	12/03 - At Maturity	1,029,605.45		1.970	12/03/2018	1.998	0.00
313397R78	30217	131412	AFD	FHLMC	840,000.00	11/26/2018	12/03 - At Maturity	839,678.23		1.970	12/03/2018	1.998	0.00
313397R78	30218	131422	AFD	FHLMC	215,000.00	11/26/2018	12/03 - At Maturity	214,917.64		1.970	12/03/2018	1.998	0.00
313397R78	30219	131512	AFD	FHLMC	990,000.00	11/26/2018	12/03 - At Maturity	989,620.78		1.970	12/03/2018	1.998	0.00
313397R78	30220	131522	AFD	FHLMC	1,530,000.00	11/26/2018	12/03 - At Maturity	1,529,413.93		1.970	12/03/2018	1.998	0.00
313397R78	30221	131612	AFD	FHLMC	15,000.00	11/26/2018	12/03 - At Maturity	14,994.25		1.970	12/03/2018	1.998	0.00
313397R78	30222	131622	AFD	FHLMC	835,000.00	11/26/2018	12/03 - At Maturity	834,680.15		1.970	12/03/2018	1.998	0.00
313397R78	30224	131632	AFD	FHLMC	175,000.00	11/26/2018	12/03 - At Maturity	174,932.97		1.970	12/03/2018	1.998	0.00
313397R78	30225	131732	AFD	FHLMC	130,000.00	11/26/2018	12/03 - At Maturity	129,950.20		1.970	12/03/2018	1.998	0.00
313397R78	30226	131742	AFD	FHLMC	180,000.00	11/26/2018	12/03 - At Maturity	179,931.05		1.970	12/03/2018	1.998	0.00

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
				Subtotal	**6,060,000.00**			**6,057,678.68**	**0.00**				**0.00**
313588AB1													
313588AB1	30192	131312	AFD	FNMA	2,465,000.00	11/16/2018	01/02 - At Maturity	2,457,871.69		2.215	01/02/2019	2.252	2,464,849.98
313588AB1	30193	131322	AFD	FNMA	1,975,000.00	11/16/2018	01/02 - At Maturity	1,969,288.68		2.215	01/02/2019	2.252	1,974,879.80
313588AB1	30194	131412	AFD	FNMA	3,500,000.00	11/16/2018	01/02 - At Maturity	3,489,878.67		2.215	01/02/2019	2.252	3,499,786.99
313588AB1	30195	131422	AFD	FNMA	3,880,000.00	11/16/2018	01/02 - At Maturity	3,868,779.78		2.215	01/02/2019	2.252	3,879,763.87
313588AB1	30197	131512	AFD	FNMA	4,690,000.00	11/16/2018	01/02 - At Maturity	4,676,437.41		2.215	01/02/2019	2.252	4,689,714.57
313588AB1	30198	131522	AFD	FNMA	5,410,000.00	11/16/2018	01/02 - At Maturity	5,394,355.31		2.215	01/02/2019	2.252	5,409,670.75
313588AB1	30199	131612	AFD	FNMA	3,130,000.00	11/16/2018	01/02 - At Maturity	3,120,948.63		2.215	01/02/2019	2.252	3,129,809.51
313588AB1	30200	131622	AFD	FNMA	3,150,000.00	11/16/2018	01/02 - At Maturity	3,140,890.80		2.215	01/02/2019	2.252	3,149,808.29
313588AB1	30201	131632	AFD	FNMA	2,230,000.00	11/16/2018	01/02 - At Maturity	2,223,551.26		2.215	01/02/2019	2.252	2,229,864.28
313588AB1	30202	131712	AFD	FNMA	3,075,000.00	11/16/2018	01/02 - At Maturity	3,066,107.68		2.215	01/02/2019	2.252	3,074,812.86
313588AB1	30203	131722	AFD	FNMA	5,080,000.00	11/16/2018	01/02 - At Maturity	5,065,309.61		2.215	01/02/2019	2.252	5,079,690.83
313588AB1	30204	131732	AFD	FNMA	2,630,000.00	11/16/2018	01/02 - At Maturity	2,622,394.54		2.215	01/02/2019	2.252	2,629,839.94
313588AB1	30205	131742	AFD	FNMA	2,690,000.00	11/16/2018	01/02 - At Maturity	2,682,221.03		2.215	01/02/2019	2.252	2,689,836.29
313588AB1	30206	131812	AFD	FNMA	2,510,000.00	11/16/2018	01/02 - At Maturity	2,502,741.56		2.215	01/02/2019	2.252	2,509,847.24
313588AB1	30207	131822	AFD	FNMA	4,750,000.00	11/16/2018	01/02 - At Maturity	4,736,263.90		2.215	01/02/2019	2.252	4,749,710.92
313588AB1	30208	131832	AFD	FNMA	2,205,000.00	11/16/2018	01/02 - At Maturity	2,198,623.56		2.215	01/02/2019	2.252	2,204,865.81
313588AB1	30210	131842	AFD	FNMA	1,140,000.00	11/16/2018	01/02 - At Maturity	1,136,703.34		2.215	01/02/2019	2.252	1,139,930.62
				Subtotal	**54,510,000.00**			**54,352,367.45**	**0.00**				**54,506,682.55**
				Total Purchases	**76,045,000.00**			**75,845,169.55**	**0.00**				**68,607,962.21**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2018 - December 31, 2018

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
313385J49	30110	137402	AFD	FHLB	5,000,000.00	10/05/2018	09/25/2018	1.890	5,000,000.00	0.00	5,000,000.00	0.00
313385J49	30112	131412	AFD	FHLB	2,000,000.00	10/05/2018	09/25/2018	1.890	2,000,000.00	0.00	2,000,000.00	0.00
313385J49	30113	131422	AFD	FHLB	1,000,000.00	10/05/2018	09/25/2018	1.890	1,000,000.00	0.00	1,000,000.00	0.00
313385J49	30114	131512	AFD	FHLB	1,000,000.00	10/05/2018	09/25/2018	1.890	1,000,000.00	0.00	1,000,000.00	0.00
313385J98	30116	137402	AFD	FHLB	2,000,000.00	10/10/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313385J98	30119	131322	AFD	FHLB	1,000,000.00	10/10/2018	09/25/2018	2.000	1,000,000.00	0.00	1,000,000.00	0.00
313385K62	30120	137402	AFD	FHLB	3,000,000.00	10/15/2018	09/25/2018	2.000	3,000,000.00	0.00	3,000,000.00	0.00
313385K62	30123	131622	AFD	FHLB	2,000,000.00	10/15/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313385K62	30124	131632	AFD	FHLB	2,000,000.00	10/15/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313385L20	30129	131512	AFD	FHLB	4,000,000.00	10/19/2018	09/25/2018	2.000	4,000,000.00	0.00	4,000,000.00	0.00
313385L20	30130	131522	AFD	FHLB	3,000,000.00	10/19/2018	09/25/2018	2.000	3,000,000.00	0.00	3,000,000.00	0.00
313385L20	30131	131612	AFD	FHLB	3,000,000.00	10/19/2018	09/25/2018	2.000	3,000,000.00	0.00	3,000,000.00	0.00
313385L20	30132	131712	AFD	FHLB	2,000,000.00	10/19/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313385L20	30133	131722	AFD	FHLB	2,000,000.00	10/19/2018	09/25/2018	2.000	2,000,000.00	0.00	2,000,000.00	0.00
313397M73	30058	131312	AFD	FHLMC	611,000.00	11/01/2018	09/12/2018	1.910	611,000.00	0.00	611,000.00	0.00
313397M73	30059	131412	AFD	FHLMC	147,000.00	11/01/2018	09/12/2018	1.910	147,000.00	0.00	147,000.00	0.00
313397M73	30060	131422	AFD	FHLMC	1,010,000.00	11/01/2018	09/12/2018	1.910	1,010,000.00	0.00	1,010,000.00	0.00
313397M73	30061	131512	AFD	FHLMC	3,235,000.00	11/01/2018	09/12/2018	1.910	3,235,000.00	0.00	3,235,000.00	0.00
313397M73	30062	131522	AFD	FHLMC	2,428,000.00	11/01/2018	09/12/2018	1.910	2,428,000.00	0.00	2,428,000.00	0.00
313397M73	30063	131612	AFD	FHLMC	1,306,000.00	11/01/2018	09/12/2018	1.910	1,306,000.00	0.00	1,306,000.00	0.00
313397M73	30064	131622	AFD	FHLMC	1,430,000.00	11/01/2018	09/12/2018	1.910	1,430,000.00	0.00	1,430,000.00	0.00
313397M73	30065	131632	AFD	FHLMC	1,207,000.00	11/01/2018	09/12/2018	1.910	1,207,000.00	0.00	1,207,000.00	0.00
313397M73	30066	131712	AFD	FHLMC	2,325,000.00	11/01/2018	09/12/2018	1.910	2,325,000.00	0.00	2,325,000.00	0.00
313397M73	30067	131722	AFD	FHLMC	1,470,000.00	11/01/2018	09/12/2018	1.910	1,470,000.00	0.00	1,470,000.00	0.00
313397M73	30068	131732	AFD	FHLMC	325,000.00	11/01/2018	09/12/2018	1.910	325,000.00	0.00	325,000.00	0.00
313397M73	30069	131742	AFD	FHLMC	180,000.00	11/01/2018	09/12/2018	1.910	180,000.00	0.00	180,000.00	0.00
313397M73	30070	131812	AFD	FHLMC	710,000.00	11/01/2018	09/12/2018	1.910	710,000.00	0.00	710,000.00	0.00
313589M75	30053	131312	AFD	FNMA	4,315,000.00	11/01/2018	09/10/2018	2.040	4,315,000.00	0.00	4,315,000.00	0.00
313589M75	30054	131322	AFD	FNMA	2,309,000.00	11/01/2018	09/10/2018	2.040	2,309,000.00	0.00	2,309,000.00	0.00
313589M75	30055	131412	AFD	FNMA	3,330,000.00	11/01/2018	09/10/2018	2.040	3,330,000.00	0.00	3,330,000.00	0.00
313589M75	30056	131422	AFD	FNMA	2,025,000.00	11/01/2018	09/10/2018	2.040	2,025,000.00	0.00	2,025,000.00	0.00
313589M75	30057	131742	AFD	FNMA	310,000.00	11/01/2018	09/10/2018	2.040	310,000.00	0.00	310,000.00	0.00
313589M75	30071	131312	AFD	FNMA	106,000.00	11/01/2018	09/12/2018	2.040	106,000.00	0.00	106,000.00	0.00
313385N36	30169	137402	AFD	FHLB	500,000.00	11/05/2018	09/28/2018	2.140	500,000.00	0.00	500,000.00	0.00
313385R73	30238	131312	AFD	FHLB	1,345,000.00	12/03/2018	11/27/2018	2.130	1,345,000.00	0.00	1,345,000.00	0.00
313397R78	30030	131312	AFD	FHLMC	200,000.00	12/03/2018	07/27/2018	1.970	200,000.00	0.00	200,000.00	0.00
313397R78	30031	131512	AFD	FHLMC	200,000.00	12/03/2018	07/27/2018	1.970	200,000.00	0.00	200,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313397R78	30032	131522	AFD	FHLMC	200,000.00	12/03/2018	07/27/2018	1.970	200,000.00	0.00	200,000.00	0.00
313397R78	30033	131612	AFD	FHLMC	200,000.00	12/03/2018	07/27/2018	1.970	200,000.00	0.00	200,000.00	0.00
313397R78	30034	131712	AFD	FHLMC	200,000.00	12/03/2018	07/27/2018	1.970	200,000.00	0.00	200,000.00	0.00
313397R78	30146	131312	AFD	FHLMC	1,180,000.00	12/03/2018	09/27/2018	1.970	1,180,000.00	0.00	1,180,000.00	0.00
313397R78	30147	131322	AFD	FHLMC	840,000.00	12/03/2018	09/27/2018	1.970	840,000.00	0.00	840,000.00	0.00
313397R78	30148	131412	AFD	FHLMC	1,050,000.00	12/03/2018	09/27/2018	1.970	1,050,000.00	0.00	1,050,000.00	0.00
313397R78	30149	131422	AFD	FHLMC	590,000.00	12/03/2018	09/27/2018	1.970	590,000.00	0.00	590,000.00	0.00
313397R78	30150	131512	AFD	FHLMC	1,200,000.00	12/03/2018	09/27/2018	1.970	1,200,000.00	0.00	1,200,000.00	0.00
313397R78	30151	131522	AFD	FHLMC	1,900,000.00	12/03/2018	09/27/2018	1.970	1,900,000.00	0.00	1,900,000.00	0.00
313397R78	30152	131612	AFD	FHLMC	500,000.00	12/03/2018	09/27/2018	1.970	500,000.00	0.00	500,000.00	0.00
313397R78	30153	131622	AFD	FHLMC	335,000.00	12/03/2018	09/27/2018	1.970	335,000.00	0.00	335,000.00	0.00
313397R78	30154	131632	AFD	FHLMC	770,000.00	12/03/2018	09/27/2018	1.970	770,000.00	0.00	770,000.00	0.00
313397R78	30155	131712	AFD	FHLMC	250,000.00	12/03/2018	09/27/2018	1.970	250,000.00	0.00	250,000.00	0.00
313397R78	30156	131722	AFD	FHLMC	725,000.00	12/03/2018	09/27/2018	1.970	725,000.00	0.00	725,000.00	0.00
313397R78	30157	131732	AFD	FHLMC	135,000.00	12/03/2018	09/27/2018	1.970	135,000.00	0.00	135,000.00	0.00
313397R78	30158	131742	AFD	FHLMC	200,000.00	12/03/2018	09/27/2018	1.970	200,000.00	0.00	200,000.00	0.00
313397R78	30159	131812	AFD	FHLMC	215,000.00	12/03/2018	09/27/2018	1.970	215,000.00	0.00	215,000.00	0.00
313397R78	30160	131822	AFD	FHLMC	240,000.00	12/03/2018	09/27/2018	1.970	240,000.00	0.00	240,000.00	0.00
313397R78	30215	131312	AFD	FHLMC	120,000.00	12/03/2018	11/26/2018	1.970	120,000.00	0.00	120,000.00	0.00
313397R78	30216	131322	AFD	FHLMC	1,030,000.00	12/03/2018	11/26/2018	1.970	1,030,000.00	0.00	1,030,000.00	0.00
313397R78	30217	131412	AFD	FHLMC	840,000.00	12/03/2018	11/26/2018	1.970	840,000.00	0.00	840,000.00	0.00
313397R78	30218	131422	AFD	FHLMC	215,000.00	12/03/2018	11/26/2018	1.970	215,000.00	0.00	215,000.00	0.00
313397R78	30219	131512	AFD	FHLMC	990,000.00	12/03/2018	11/26/2018	1.970	990,000.00	0.00	990,000.00	0.00
313397R78	30220	131522	AFD	FHLMC	1,530,000.00	12/03/2018	11/26/2018	1.970	1,530,000.00	0.00	1,530,000.00	0.00
313397R78	30221	131612	AFD	FHLMC	15,000.00	12/03/2018	11/26/2018	1.970	15,000.00	0.00	15,000.00	0.00
313397R78	30222	131622	AFD	FHLMC	835,000.00	12/03/2018	11/26/2018	1.970	835,000.00	0.00	835,000.00	0.00
313397R78	30224	131632	AFD	FHLMC	175,000.00	12/03/2018	11/26/2018	1.970	175,000.00	0.00	175,000.00	0.00
313397R78	30225	131732	AFD	FHLMC	130,000.00	12/03/2018	11/26/2018	1.970	130,000.00	0.00	130,000.00	0.00
313397R78	30226	131742	AFD	FHLMC	180,000.00	12/03/2018	11/26/2018	1.970	180,000.00	0.00	180,000.00	0.00
			Total Maturities		**80,814,000.00**				**80,814,000.00**	**0.00**	**80,814,000.00**	**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, 2018. The resulting Debt Service Reserve Fund requirement was $28,312,820.02.

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, 2018 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $7,413,326.67.

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 preformed an analysis in conjunction with the sale of Bond Issue 2018-4 in November of 2018 under this resolution. The resulting Bond Reserve Fund requirement was $58,815,106.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2018

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
6/30/16	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/18	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
12/31/18	62,762,481.85	63,551,397.70	16,593,757.69	16,272,360.06	62,155,896.50	61,069,762.58

Historical Returns (Yield)	Quarter ending 12/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.039%	3.007%	2.875%	3.054%
2009 Resolution	2.548%	2.345%	2.442%	2.502%
2013 Resolution	2.500%	2.531%	2.529%	2.487%
Benchmarks:				
(1) One-year CMT	*2.568%*	*2.332%*	*1.766%*	*1.766%*
(2) Three-year CMT	*2.795%*	*2.628%*	*2.103%*	*2.103%*
(3) Five-year CMT	*2.845%*	*2.748%*	*2.329%*	*2.329%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	3.3	5.1	5.0
Average Duration to Call (Years)	3.0	4.5	4.5

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,521,711.69	10.39%	171,663.96	1.03%	5,943,749.43	9.56%
Federal Agency Coupons	45,563,743.81	72.60%	15,428,553.58	92.98%	56,212,147.07	90.44%
Treasury Coupon Securities	10,677,026.35	17.01%	993,540.15	5.99%	-	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	62,762,481.85	100.00%	16,593,757.69	100.00%	62,155,896.50	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, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,234,805.72	1.640	1,218,410.25	12/31/2018	1.651	06/29/2020	545		
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,969.18	1.800	98,415.50	12/31/2018	1.834	02/24/2021	785	02/24/2019	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,254,722.40	12/31/2018	1.750	12/29/2020	728	03/29/2019	
3130AD6E7	29760	Federal Agency Coupon Securities	Fair	1,800,000.00	3.000	1,774,731.60	12/31/2018	3.000	12/21/2026	2,911		
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,383.57	1.800	1,968,310.00	12/31/2018	1.834	02/24/2021	785	02/24/2019	
3130ACJ96	29669	Federal Agency Coupon Securities	Fair	530,000.00	1.500	527,159.73	12/31/2018	1.500	06/28/2019	178	03/28/2019	
3130ABKF2	29672	Federal Agency Coupon Securities	Fair	4,995,974.61	2.520	4,929,725.00	12/31/2018	2.537	03/12/2024	1,897		
3130AD6E7	29761	Federal Agency Coupon Securities	Fair	1,888,000.00	3.000	1,861,496.26	12/31/2018	3.000	12/21/2026	2,911		
3130AAGL6	30085	Federal Agency Coupon Securities	Fair	1,598,055.85	3.120	1,568,883.20	12/31/2018	3.137	12/28/2026	2,918		
3130ABZZ2	29568	Federal Agency Coupon Securities	Fair	1,425,000.00	1.500	1,414,369.50	12/31/2018	1.500	08/28/2019	239	02/28/2019	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,499,229.47	1.800	2,460,387.50	12/31/2018	1.834	02/24/2021	785	02/24/2019	
3130ACJ96	29668	Federal Agency Coupon Securities	Fair	3,400,000.00	1.500	3,381,779.40	12/31/2018	1.500	06/28/2019	178	03/28/2019	
3130ABKF2	29671	Federal Agency Coupon Securities	Fair	4,596,296.64	2.520	4,535,347.00	12/31/2018	2.537	03/12/2024	1,897		
3130A43T7	29166	Agency Step-Up Securities	Fair	2,371,103.34	3.000	2,371,270.32	12/31/2018	2.634	02/27/2025	2,249		
		Subtotal and Average		**29,712,818.38**		**29,365,007.66**		**2.268**		**1,520**		
Federal Home Loan Mortgage Cor												
3134GBM33	29666	Federal Agency Coupon Securities	Fair	799,704.03	1.500	793,094.40	12/31/2018	1.551	09/27/2019	269		
3134GSKY0	29914	Federal Agency Coupon Securities	Fair	3,465,000.00	3.200	3,466,531.53	12/31/2018	3.200	05/15/2023	1,595		
3134GBM33	29665	Federal Agency Coupon Securities	Fair	699,741.03	1.500	693,957.60	12/31/2018	1.551	09/27/2019	269		
		Subtotal and Average		**4,964,445.06**		**4,953,583.53**		**2.702**		**1,194**		
Federal National Mortgage Admi												
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,246,480.37	6.000	2,477,262.00	12/31/2018	4.090	01/21/2028	3,307		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,964,062.00	12/31/2018	1.500	09/29/2020	637		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	241,382.33	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	854,916.81	12/31/2018	1.600	11/25/2020	694		
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,964,062.00	12/31/2018	1.500	09/29/2020	637		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,256,173.35	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,335,435.75	12/31/2018	1.850	11/26/2021	1,060		
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	859,830.13	12/31/2018	1.600	11/25/2020	694		
		Subtotal and Average		**10,886,480.37**		**10,953,124.37**		**2.112**		**1,245**		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,690,393.71	8.125	1,690,649.40	12/31/2018	2.278	08/15/2019	226		
912810ED6	25307	Treasury Coupon Securities	Fair	138,992.28	8.125	143,555.45	12/31/2018	8.135	08/15/2019	226		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,814.33	8.125	3,507,297.11	12/31/2018	8.131	08/15/2019	226		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,451,826.03	6.250	6,416,468.49	12/31/2018	6.611	08/15/2023	1,687		
		Subtotal and Average		**10,677,026.35**		**11,757,970.45**		**6.428**		**972**		
		Total and Average		**56,240,770.16**		**57,029,686.01**		**3.066**		**1,334**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2018

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	**42,958,000.00**		**43,192,640.47**				
Treasury Coupon Securities											
				Subtotal	**10,696,000.00**		**10,677,026.35**				
Agency Step-Up Securities											
				Subtotal	**2,370,000.00**		**2,371,103.34**				
				Total	**56,024,000.00**		**56,240,770.16**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**2,269,776.34**	**0.00**			**1.576**	**4,400.01**	**11.40**	**4,411.41**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,490,153.06**	**11,461,648.98**			**2.462**	**99,818.50**	**-28,504.08**	**71,314.42**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**20,947,000.00**	**20,950,635.51**	**20,940,110.34**			**2.379**	**125,210.00**	**429.50**	**125,639.50**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**23,915,000.00**	**24,834,480.09**	**23,839,010.84**			**3.964**	**234,017.50**	**4,530.75**	**238,548.25**
			Total	**56,024,000.00**	**59,545,045.00**	**56,240,770.16**			**3.039**	**463,446.01**	**-23,532.43**	**439,913.58**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**2,269,753.01**	**0.00**			**1.577**	**13,400.01**	**34.73**	**13,434.74**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,518,657.13**	**11,461,648.98**			**2.461**	**199,906.58**	**-57,008.15**	**142,898.43**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**20,947,000.00**	**19,341,317.14**	**20,940,110.34**			**2.357**	**239,904.23**	**807.63**	**240,711.86**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**23,915,000.00**	**24,788,608.39**	**23,839,010.84**			**3.878**	**473,027.32**	**17,699.33**	**490,726.65**
			Total	**56,024,000.00**	**57,918,335.67**	**56,240,770.16**			**3.007**	**926,238.14**	**-38,466.46**	**887,771.68**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**2,269,706.36**	**0.00**			**1.592**	**31,400.01**	**81.38**	**31,481.39**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**11,575,106.52**	**11,461,648.98**			**2.471**	**399,274.02**	**-113,307.54**	**285,966.48**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**20,947,000.00**	**19,151,370.54**	**20,940,110.34**			**2.027**	**440,555.60**	**1,544.89**	**442,100.49**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**23,915,000.00**	**24,785,179.89**	**23,839,010.84**			**3.906**	**948,116.66**	**26,309.00**	**974,425.66**
			Total	**56,024,000.00**	**57,781,363.31**	**56,240,770.16**			**2.875**	**1,819,346.29**	**-85,372.27**	**1,733,974.02**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**0.00**	**1,000,000.00**	**0.00**			**1.572**	**53,510.01**	**112.74**	**53,622.75**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,162,000.00**	**7,278,777.87**	**11,461,648.98**			**2.464**	**715,040.04**	**-226,708.39**	**488,331.65**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**20,947,000.00**	**5,663,967.35**	**20,940,110.34**			**1.981**	**605,738.28**	**1,957.42**	**607,695.70**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**23,915,000.00**	**12,150,821.08**	**23,839,010.84**			**4.277**	**1,696,961.62**	**42,632.47**	**1,739,594.09**
			Total	**56,024,000.00**	**26,093,566.30**	**56,240,770.16**			**3.054**	**3,071,249.95**	**-182,005.76**	**2,889,244.19**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2018 - December 31, 2018

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
08/28/2019												
3130ABZZ2	29569	850925	FHLB FAC	08/28/201	11/15/201 08/28/201	620,000.00	1.500	620,000.00	620,000.00	1,989.17	621,989.17 Sale	1,989.17
					Subtotal	**620,000.00**		**620,000.00**	**620,000.00**	**1,989.17**	**621,989.17**	**1,989.17**
09/29/2020												
3136G3VG7	28977	850925	FNMA FAC	06/29/201	11/15/201 09/29/202	1,000,000.00	1.500	1,000,000.00	1,000,000.00	1,916.67	1,001,916.67 Sale	1,916.67
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**1,916.67**	**1,001,916.67**	**1,916.67**
02/24/2021												
3130AC6L3	29571	850925	FHLB FAC	08/30/201	11/15/201 02/24/202	650,000.00	1.800	649,787.74	649,787.74	2,632.50	652,420.24 Sale	2,632.50
					Subtotal	**650,000.00**		**649,787.74**	**649,787.74**	**2,632.50**	**652,420.24**	**2,632.50**
					Total Sales	**2,270,000.00**		**2,269,787.74**	**2,269,787.74**	**6,538.34**	**2,276,326.08**	**6,538.34**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2018 - December 31, 2018

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
313385J49	30111	8585R5	AFD	FHLB	1,000,000.00	10/05/2018	09/25/2018	1.890	1,000,000.00	0.00	1,000,000.00	0.00
			Total Maturities		**1,000,000.00**				**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130ABNM4	29555	Federal Agency Coupon Securities	Fair	249,960.67	1.640	246,641.75	12/31/2018	1.651	06/29/2020	545		
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	432,267.75	12/31/2018	2.580	06/15/2026	2,722		
3130ABNM4	29556	Federal Agency Coupon Securities	Fair	949,850.56	1.640	937,238.65	12/31/2018	1.651	06/29/2020	545		
3130AC6L3	29572	Federal Agency Coupon Securities	Fair	99,969.18	1.800	98,415.50	12/31/2018	1.834	02/24/2021	785	02/24/2019	
3130ACBC7	29577	Federal Agency Coupon Securities	Fair	950,000.00	1.750	934,891.20	12/31/2018	1.750	12/29/2020	728	03/29/2019	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	144,089.25	12/31/2018	2.580	06/15/2026	2,722		
3130ABMC7	29514	Federal Agency Coupon Securities	Fair	898,537.76	3.300	875,277.90	12/31/2018	3.315	06/28/2032	4,927		
3130ACAE4	29562	Federal Agency Coupon Securities	Fair	970,000.00	3.190	946,699.63	12/31/2018	3.190	08/24/2029	3,888		
3130ACHR8	29691	Federal Agency Coupon Securities	Fair	900,000.00	1.600	892,262.70	12/31/2018	1.601	10/23/2019	295	01/23/2019	
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	309,951.23	1.640	305,835.77	12/31/2018	1.651	06/29/2020	545		
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	1,398,601.46	3.120	1,372,772.80	12/31/2018	3.135	12/28/2026	2,918		
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	192,119.00	12/31/2018	2.580	06/15/2026	2,722		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	498,801.25	3.120	490,276.00	12/31/2018	3.155	12/28/2026	2,918		
3130ABMC7	29515	Federal Agency Coupon Securities	Fair	199,675.06	3.300	194,506.20	12/31/2018	3.315	06/28/2032	4,927		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,344,833.00	12/31/2018	2.580	06/15/2026	2,722		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,458,561.00	12/31/2018	1.900	06/29/2022	1,275		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,183,650.16	12/31/2018	2.801	12/27/2023	1,821	03/27/2019	
3130ABMC7	29516	Federal Agency Coupon Securities	Fair	728,813.96	3.300	709,947.63	12/31/2018	3.315	06/28/2032	4,927		
3130ACAE4	29565	Federal Agency Coupon Securities	Fair	730,000.00	3.190	712,464.67	12/31/2018	3.190	08/24/2029	3,888		
3130AAGL6	30084	Federal Agency Coupon Securities	Fair	499,392.45	3.120	490,276.00	12/31/2018	3.137	12/28/2026	2,918		
		Subtotal and Average		**14,273,553.58**		**13,963,026.56**		**2.567**		**2,419**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	80,000.00	1.625	78,818.72	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	98,523.40	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	197,046.80	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	369,462.75	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	394,093.60	12/31/2018	1.625	08/25/2020	602	02/25/2019	
		Subtotal and Average		**1,155,000.00**		**1,137,945.27**		**1.625**		**602**		
United States Treasury												
912810ED6	23550	Treasury Coupon Securities	Fair	549,115.68	8.125	552,533.56	12/31/2018	3.177	08/15/2019	226		
912810ED6	23556	Treasury Coupon Securities	Fair	444,424.47	8.125	447,190.71	12/31/2018	3.177	08/15/2019	226		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date		Call Date	Collateral
			Subtotal and Average	993,540.15		999,724.27		3.177		226		
			Total and Average	16,422,093.73		16,100,696.10		2.538		2,158		

2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2018

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	**15,435,000.00**		**15,428,553.58**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**993,540.15**				
				Total	**16,403,000.00**		**16,422,093.73**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**329,954.09**	**329,960.67**			**1.631**	**1,350.00**	**6.58**	**1,356.58**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,453,728.18**	**3,443,359.89**			**2.378**	**31,066.24**	**-10,368.29**	**20,697.95**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,510.66**	**3,018,537.76**			**2.650**	**20,134.50**	**27.10**	**20,161.60**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**509,943.08**	**509,951.23**			**1.627**	**2,083.50**	**8.15**	**2,091.65**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**1,398,557.71**	**1,398,601.46**			**3.110**	**10,920.00**	**43.75**	**10,963.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**1,273,432.79**	**1,273,476.31**			**2.619**	**8,363.43**	**43.52**	**8,406.95**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**6,451,588.76**	**6,448,206.41**			**2.576**	**41,854.25**	**40.98**	**41,895.23**
			Total	**16,403,000.00**	**16,435,715.27**	**16,422,093.73**			**2.548**	**115,771.92**	**-10,198.21**	**105,573.71**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**649,947.51**	**329,960.67**			**1.617**	**3,876.96**	**13.16**	**3,890.12**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,464,096.47**	**3,443,359.89**			**2.380**	**62,291.91**	**-20,736.58**	**41,555.33**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,483.56**	**3,018,537.76**			**2.650**	**40,269.00**	**54.20**	**40,323.20**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**1,454,868.79**	**509,951.23**			**1.382**	**7,583.31**	**23.31**	**7,606.62**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,815.63**	**1,398,601.46**			**2.152**	**32,378.67**	**129.72**	**32,508.39**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,997,115.51**	**1,273,476.31**			**2.158**	**24,804.52**	**118.72**	**24,923.24**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**6,363,770.00**	**6,448,206.41**			**2.559**	**82,029.06**	**65.92**	**82,094.98**
			Total	**16,403,000.00**	**20,945,097.47**	**16,422,093.73**			**2.345**	**253,233.43**	**-20,331.55**	**232,901.88**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**649,934.36**	**329,960.67**			**1.669**	**9,364.46**	**26.31**	**9,390.77**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,484,494.00**	**3,443,359.89**			**2.386**	**124,265.02**	**-41,134.11**	**83,130.91**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,429.37**	**3,018,537.76**			**2.672**	**80,538.00**	**108.39**	**80,646.39**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**1,454,835.89**	**509,951.23**			**1.565**	**19,845.81**	**56.21**	**19,902.02**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,628.13**	**1,398,601.46**			**2.653**	**79,178.67**	**317.22**	**79,495.89**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,996,953.47**	**1,273,476.31**			**2.307**	**60,662.65**	**280.76**	**60,943.41**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**6,363,726.05**	**6,448,206.41**			**2.565**	**163,125.06**	**109.87**	**163,234.93**
			Total	**16,403,000.00**	**20,965,001.27**	**16,422,093.73**			**2.442**	**536,979.67**	**-40,235.35**	**496,744.32**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**330,000.00**	**100,000.00**	**329,960.67**			**1.666**	**13,788.91**	**35.67**	**13,824.58**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,526,037.10**	**3,443,359.89**			**2.514**	**224,918.21**	**-82,342.21**	**142,576.00**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**250,000.00**	**3,018,537.76**			**2.699**	**113,199.00**	**157.76**	**113,356.76**
Fund: 2011-A BRF (133531550)												
			Subtotal	**510,000.00**	**200,000.00**	**509,951.23**			**1.595**	**29,557.75**	**79.60**	**29,637.35**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,400,000.00**	**2,996,253.13**	**1,398,601.46**			**2.895**	**172,778.67**	**692.22**	**173,470.89**
Fund: 2011-C BRF (133531750)												
			Subtotal	**1,275,000.00**	**2,797,002.50**	**1,273,476.31**			**2.340**	**128,785.57**	**591.73**	**129,377.30**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,450,000.00**	**4,905,000.00**	**6,448,206.41**			**2.506**	**297,129.53**	**149.92**	**297,279.45**
			Total	**16,403,000.00**	**12,774,292.73**	**16,422,093.73**			**2.502**	**980,157.64**	**-80,635.31**	**899,522.33**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2018

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	384,238.00	12/31/2018	2.580	06/15/2026	2,722		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,944,748.00	12/31/2018	1.900	06/29/2022	1,275		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,247,003.13	3.120	1,225,690.00	12/31/2018	3.155	12/28/2026	2,918		
3130ABMC7	29517	Federal Agency Coupon Securities	Fair	359,415.10	3.300	350,111.16	12/31/2018	3.315	06/28/2032	4,927		
3130ACAE4	29563	Federal Agency Coupon Securities	Fair	370,000.00	3.190	361,112.23	12/31/2018	3.190	08/24/2029	3,888		
3130ACHR8	29692	Federal Agency Coupon Securities	Fair	1,225,000.00	1.600	1,214,468.68	12/31/2018	1.600	10/23/2019	295	01/23/2019	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,224,807.30	1.640	1,208,544.58	12/31/2018	1.651	06/29/2020	545		
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,953.77	1.800	147,623.25	12/31/2018	1.834	02/24/2021	785	02/24/2019	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,648,360.80	12/31/2018	1.750	12/29/2020	728	03/29/2019	
3130ACHR8	29693	Federal Agency Coupon Securities	Fair	475,000.00	1.600	470,916.43	12/31/2018	1.600	10/23/2019	295	01/23/2019	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	624,386.75	12/31/2018	2.580	06/15/2026	2,722		
3130ABMC7	29518	Federal Agency Coupon Securities	Fair	1,916,880.54	3.300	1,867,259.52	12/31/2018	3.315	06/28/2032	4,927		
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	599,905.61	1.640	591,940.20	12/31/2018	1.651	06/29/2020	545		
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	978,613.00	12/31/2018	3.000	09/12/2028	3,542		
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,997,003.13	3.120	2,941,656.00	12/31/2018	3.135	12/28/2026	2,918		
3130ACAE4	29564	Federal Agency Coupon Securities	Fair	240,000.00	3.190	234,234.96	12/31/2018	3.190	08/24/2029	3,888		
3130ACHR8	29694	Federal Agency Coupon Securities	Fair	500,000.00	1.600	495,701.50	12/31/2018	1.600	10/23/2019	295	01/23/2019	
3130ABMC7	29519	Federal Agency Coupon Securities	Fair	1,148,131.58	3.300	1,118,410.65	12/31/2018	3.315	06/28/2032	4,927		
3130ACAE4	29566	Federal Agency Coupon Securities	Fair	1,180,000.00	3.190	1,151,655.22	12/31/2018	3.190	08/24/2029	3,888		
3130ACHR8	29695	Federal Agency Coupon Securities	Fair	350,000.00	1.600	346,991.05	12/31/2018	1.600	10/23/2019	295	01/23/2019	
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	114,981.91	1.640	113,455.21	12/31/2018	1.651	06/29/2020	545		
3130ACAE4	29567	Federal Agency Coupon Securities	Fair	2,980,000.00	3.190	2,908,417.42	12/31/2018	3.190	08/24/2029	3,888		
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	167,296.32	12/31/2018	1.750	12/29/2020	728	03/29/2019	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	978,613.00	12/31/2018	3.000	09/12/2028	3,542		
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,681,041.25	12/31/2018	2.580	06/15/2026	2,722		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,458,561.00	12/31/2018	1.900	06/29/2022	1,275		
3130ABMC7	29520	Federal Agency Coupon Securities	Fair	1,682,262.35	3.300	1,638,714.74	12/31/2018	3.315	06/28/2032	4,927		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,009,583.96	12/31/2018	2.800	12/27/2023	1,821	03/27/2019	
3130ABMC7	29521	Federal Agency Coupon Securities	Fair	1,951,823.68	3.300	1,901,298.11	12/31/2018	3.315	06/28/2032	4,927		
3130ACHR8	29696	Federal Agency Coupon Securities	Fair	1,550,000.00	1.600	1,536,674.65	12/31/2018	1.600	10/23/2019	295	01/23/2019	
3130ABMW3	29500	Federal Agency Coupon Securities	Fair	2,800,000.00	3.000	2,738,125.60	12/31/2018	3.000	07/12/2027	3,114		
3130ABKF2	29673	Federal Agency Coupon Securities	Fair	399,677.97	2.520	394,378.00	12/31/2018	2.537	03/12/2024	1,897		
3130AD6E7	29762	Federal Agency Coupon Securities	Fair	150,000.00	3.000	147,894.30	12/31/2018	3.000	12/21/2026	2,911		
3130AD6E7	29763	Federal Agency Coupon Securities	Fair	1,162,000.00	3.000	1,145,687.84	12/31/2018	3.000	12/21/2026	2,911		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AEH60	29959	Federal Agency Coupon Securities	Fair	430,000.00	4.000	430,005.59	12/31/2018	4.000	06/21/2019	171		
3130AEH60	29960	Federal Agency Coupon Securities	Fair	1,835,000.00	4.000	1,835,023.86	12/31/2018	4.000	06/21/2019	171		
3130AC6L3	30172	Federal Agency Coupon Securities	Fair	652,432.16	1.800	639,700.75	12/31/2018	1.912	02/24/2021	785	02/24/2019	
3130ABZZ2	30174	Federal Agency Coupon Securities	Fair	621,989.17	1.500	615,374.80	12/31/2018	1.495	08/28/2019	239	02/28/2019	
		Subtotal and Average		**41,473,267.40**		**40,646,508.38**		**2.713**		**2,526**		
Federal Home Loan Mortgage Cor												
3134GSKY0	29915	Federal Agency Coupon Securities	Fair	1,235,000.00	3.200	1,235,545.87	12/31/2018	3.200	05/15/2023	1,595		
3134GBM33	29667	Federal Agency Coupon Securities	Fair	99,963.00	1.500	99,136.80	12/31/2018	1.551	09/27/2019	269		
3134GSKY0	29916	Federal Agency Coupon Securities	Fair	300,000.00	3.200	300,132.60	12/31/2018	3.200	05/15/2023	1,595		
3134GBVV1	30134	Federal Agency Coupon Securities	Fair	4,142,000.00	2.000	4,062,183.66	12/31/2018	1.998	12/29/2021	1,093	03/29/2019	
		Subtotal and Average		**5,776,963.00**		**5,696,998.93**		**2.310**		**1,212**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	137,932.76	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	246,308.50	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	206,899.14	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	477,838.49	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	349,758.07	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	610,845.08	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,675,364.85	12/31/2018	1.850	11/26/2021	1,060		
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,299,431.42	12/31/2018	1.600	11/25/2020	694		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	241,382.33	12/31/2018	1.625	08/25/2020	602	02/25/2019	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	655,577.55	12/31/2018	1.850	11/26/2021	1,060		
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	899,136.65	12/31/2018	1.600	11/25/2020	694		
3136G3VG7	30173	Federal Agency Coupon Securities	Fair	1,001,916.67	1.500	982,031.00	12/31/2018	1.500	09/29/2020	637		
		Subtotal and Average		**8,961,916.67**		**8,782,505.84**		**1.662**		**761**		
		Total and Average		**56,212,147.07**		**55,126,013.15**		**2.504**		**2,110**		

2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2018

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	**56,224,000.00**		**56,212,147.07**				
				Total	**56,224,000.00**		**56,212,147.07**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**6,976,313.64**	**6,976,418.23**			**2.457**	**43,099.50**	**104.59**	**43,204.09**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,723.45**	**3,774,761.07**			**1.679**	**15,941.26**	**37.62**	**15,978.88**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,376,712.56**	**4,376,786.15**			**2.803**	**30,845.63**	**73.59**	**30,919.22**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,909.38**	**4,222,003.13**			**2.761**	**29,284.31**	**93.75**	**29,378.06**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,096.95**	**3,033,131.58**			**2.848**	**21,740.18**	**34.63**	**21,774.81**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,978.88**	**4,264,981.91**			**3.022**	**32,480.75**	**3.03**	**32,483.78**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**9,617,211.62**	**9,617,262.35**			**2.154**	**52,170.62**	**50.73**	**52,221.35**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.072**	**14,882.18**	**0.00**	**14,882.18**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,764.82**	**1,951,823.68**			**3.290**	**16,128.75**	**58.86**	**16,187.61**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.587**	**6,200.00**	**0.00**	**6,200.00**

2013 Res BRF Summary
Interest Earnings
October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			2.976	21,000.00	0.00	21,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	950,000.00	949,612.97	949,640.97			2.694	6,420.00	28.00	6,448.00
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,000.00	1,162,000.00			2.976	8,715.00	0.00	8,715.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	430,000.00	430,000.00	430,000.00			3.967	4,300.00	0.00	4,300.00
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,835,000.00	1,835,000.00	1,835,000.00			3.967	18,350.00	0.00	18,350.00
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	4,162,249.78	4,142,000.00			1.974	20,710.00	0.00	20,710.00
Fund: 2018-4 BRF (133533850)												
			Subtotal	2,270,000.00	0.00	2,276,338.00			1.578	4,599.99	11.92	4,611.91
			Total	56,224,000.00	53,955,574.05	56,212,147.07			2.500	346,868.17	496.72	347,364.89

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**6,976,209.06**	**6,976,418.23**			**2.457**	**86,199.00**	**209.17**	**86,408.17**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,685.82**	**3,774,761.07**			**1.679**	**31,882.50**	**75.25**	**31,957.75**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,566,291.14**	**4,376,786.15**			**2.799**	**62,430.14**	**153.08**	**62,583.22**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,815.63**	**4,222,003.13**			**2.761**	**58,568.63**	**187.50**	**58,756.13**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,033,062.33**	**3,033,131.58**			**2.848**	**43,480.38**	**69.25**	**43,549.63**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,264,975.86**	**4,264,981.91**			**3.022**	**64,961.50**	**6.05**	**64,967.55**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**10,052,160.90**	**9,617,262.35**			**2.159**	**106,032.91**	**101.45**	**106,134.36**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.072**	**29,764.38**	**0.00**	**29,764.38**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,705.96**	**1,951,823.68**			**3.291**	**32,257.50**	**117.72**	**32,375.22**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.587**	**12,400.00**	**0.00**	**12,400.00**

2013 Res BRF Summary
Interest Earnings
July 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			2.976	42,000.00	0.00	42,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	950,000.00	949,584.96	949,640.97			2.694	12,840.00	56.01	12,896.01
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,000.00	1,162,000.00			2.976	17,430.00	0.00	17,430.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	430,000.00	430,000.00	430,000.00			3.967	8,600.00	0.00	8,600.00
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,835,000.00	1,835,000.00	1,835,000.00			3.967	36,700.00	0.00	36,700.00
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			1.986	21,630.44	0.00	21,630.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	2,270,000.00	0.00	2,276,338.00			1.578	4,599.99	11.92	4,611.91
			Total	56,224,000.00	50,417,491.66	56,212,147.07			2.531	671,777.37	987.40	672,764.77

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**5,740,999.88**	**6,976,418.23**			**2.424**	**157,687.78**	**418.35**	**158,106.13**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,610.59**	**3,774,761.07**			**1.693**	**63,765.00**	**150.48**	**63,915.48**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**4,566,624.96**	**4,376,786.15**			**2.818**	**126,496.39**	**319.26**	**126,815.65**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,628.13**	**4,222,003.13**			**2.784**	**117,137.26**	**375.00**	**117,512.26**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,032,993.09**	**3,033,131.58**			**2.872**	**86,960.76**	**138.49**	**87,099.25**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,265,469.80**	**4,264,981.91**			**3.046**	**129,923.00**	**12.11**	**129,935.11**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**10,052,059.44**	**9,617,262.35**			**2.182**	**215,811.66**	**202.91**	**216,014.57**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.089**	**59,528.76**	**0.00**	**59,528.76**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,588.25**	**1,951,823.68**			**3.318**	**64,515.00**	**235.43**	**64,750.43**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.600**	**24,800.00**	**0.00**	**24,800.00**

2013 Res BRF Summary
Interest Earnings
January 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	2,800,000.00	2,800,000.00			3.000	84,000.00	0.00	84,000.00
Fund: 2017-3 BRF (133533350)												
			Subtotal	950,000.00	649,993.61	949,640.97			2.646	22,106.67	112.03	22,218.70
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	1,162,096.83	1,162,000.00			3.000	34,860.00	0.00	34,860.00
Fund: 2018-1 BRF (133533550)												
			Subtotal	430,000.00	0.00	430,000.00			3.972	9,077.78	0.00	9,077.78
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,835,000.00	0.00	1,835,000.00			3.972	38,738.89	0.00	38,738.89
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			1.986	21,630.44	0.00	21,630.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	2,270,000.00	0.00	2,276,338.00			1.578	4,599.99	11.92	4,611.91
			Total	56,224,000.00	46,618,064.58	56,212,147.07			2.529	1,261,639.38	1,975.98	1,263,615.36

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**3,786,253.13**	**6,976,418.23**			**2.411**	**260,560.84**	**813.10**	**261,373.94**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**250,000.00**	**3,774,761.07**			**1.688**	**84,804.66**	**203.57**	**85,008.23**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,380,000.00**	**1,049,595.18**	**4,376,786.15**			**2.781**	**192,374.90**	**485.04**	**192,859.94**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,481,253.13**	**4,222,003.13**			**2.836**	**222,830.49**	**750.00**	**223,580.49**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**355,000.00**	**3,033,131.58**			**2.828**	**124,354.88**	**201.58**	**124,556.46**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,264,981.91**			**3.044**	**173,472.95**	**16.41**	**173,489.36**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,620,000.00**	**8,370,000.00**	**9,617,262.35**			**2.129**	**405,095.33**	**295.35**	**405,390.68**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.089**	**119,057.51**	**0.00**	**119,057.51**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,823.68**			**3.307**	**93,905.18**	**342.68**	**94,247.86**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**1.596**	**29,484.44**	**0.00**	**29,484.44**

2013 Res BRF Summary
Interest Earnings
January 1, 2017 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,800,000.00	0.00	2,800,000.00			2.991	123,433.33	0.00	123,433.33
Fund: 2017-3 BRF (133533350)												
			Subtotal	950,000.00	0.00	949,640.97			2.604	25,210.67	140.97	25,351.64
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,162,000.00	0.00	1,162,000.00			2.993	35,731.50	0.00	35,731.50
Fund: 2018-1 BRF (133533550)												
			Subtotal	430,000.00	0.00	430,000.00			3.972	9,077.78	0.00	9,077.78
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,835,000.00	0.00	1,835,000.00			3.972	38,738.89	0.00	38,738.89
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,142,000.00	0.00	4,142,000.00			1.986	21,630.44	0.00	21,630.44
Fund: 2018-4 BRF (133533850)												
			Subtotal	2,270,000.00	0.00	2,276,338.00			1.578	4,599.99	11.92	4,611.91
			Total	56,224,000.00	20,142,101.44	56,212,147.07			2.487	1,964,363.78	3,260.62	1,967,624.40

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2018 - December 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130ABZZ2													
3130ABZZ2	30174	131845	FAC	FHLB	620,000.00	11/15/2018	02/28 - 08/28	620,000.00	1,989.17	1.500	02/28/2019	1.495	621,989.17
				Subtotal	**620,000.00**			**620,000.00**	**1,989.17**				**621,989.17**
3130AC6L3													
3130AC6L3	30172	131845	FAC	FHLB	650,000.00	11/15/2018	02/24 - 08/24	649,787.74	2,632.50	1.800	02/24/2019	1.912	652,432.16
				Subtotal	**650,000.00**			**649,787.74**	**2,632.50**				**652,432.16**
3136G3VG7													
3136G3VG7	30173	131845	FAC	FNMA	1,000,000.00	11/15/2018	03/29 - 09/29	1,000,000.00	1,916.67	1.500	09/29/2020		1,001,916.67
				Subtotal	**1,000,000.00**			**1,000,000.00**	**1,916.67**				**1,001,916.67**
				Total Purchases	**2,270,000.00**			**2,269,787.74**	**6,538.34**				**2,276,338.00**

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 6/30/2018. 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 Agecy
Rebate Liability as of June 30, 2018

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2009-1		-
2009-2		-
2010-1		-
2011-1		365,323.85
2012-1		-
2012-2		-
Sub-total		**365,323.85**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
2017-3		-
2017-4		-
2018-1		-
2018-2		-
Sub-total		**-**
TOTALS		**365,323.85**

Tennessee Housing Development Agency

Bond Disclosure Report

September 30, 2018

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
DISCLOSURE REPORT
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General Information :

Bonds Outstanding:	201,385,000.00
Outstanding Principal Balance:	227,392,075.82
Current Outstanding Commitments:	0.00
Current Uncommitted Lendable Funds:	0.00
Average Original Loan Amount:	73,490.21

Total Number of Loans :

Outstanding:	4,681

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2012
Contact Person:	Trent Ridley

General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
1985 RES BR	06/01/2018	06/01/2018	0.00	893	23,686,892.86	0.00	0.00	54,383.09
Bond Issue 2009-2	09/30/2009	09/30/2009	16,825,000.00	249	20,380,272.71	0.00	0.00	98,435.03
Bond Issue 2010-1	11/19/2011	11/19/2011	32,030,000.00	1,180	45,546,272.40	0.00	0.00	66,371.69
Bond Issue 2011-1	01/01/2012	01/01/2012	50,040,000.00	1,106	36,311,829.14	0.00	0.00	61,752.70
Bond Issue 2012-1	03/01/2012	03/01/2012	57,885,000.00	741	58,345,314.42	0.00	0.00	97,235.17
Bond Issue 2012-2	09/01/2012	09/01/2012	44,605,000.00	512	43,121,494.29	0.00	0.00	102,079.86
Totals:			**201,385,000.00**	**4,681**	**227,392,075.82**	**0.00**	**0.00**	**73,490.21**

****** Please refer to Disclaimer on Page 7-001***

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
September 30, 2018

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **1985 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2010-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:					
	2010-1 (1999-1B) (1) (0% Pool)		2010-1 (2000-2) (1) (Original Proceeds)		1997-3 (0% Pool)	
Program:						
Great Rate (6.25%)	0.55%	39,100.64	83.72%	5,951,827.72	15.73%	1,118,278.19
Great Rate (7.30%)	0.91%	20,681.07	99.09%	2,251,963.82	0.00%	0.00
Great Start (7.25%)	0.00%	0.00	92.06%	741,995.19	7.94%	63,995.68
Great Rate (6.50%)	12.93%	21,439.02	87.07%	144,369.30	0.00%	0.00
TOTALS		81,220.72		9,090,156.04		1,182,273.86

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2010-1: 10,353,650.62

(1) - 1999-1 and 2000-2 Loans were transferred to Issue 2010-1 on 11/01/2010 as a result of an economic refunding.

CERTAIN LOANS IN BOND ISSUE 2011-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:					
	1997-3 (0% Pool)		2011-1 (2002-2) (2) (Original Proceeds)		2011-1 (2001-1) (2) (0% Pool)	
Program:						
Great Rate (5.40%)	4.70%	162,347.39	90.00%	3,108,779.89	5.30%	183,072.59
Great Start (6.40%)	0.57%	11,805.04	91.43%	1,893,570.52	8.00%	165,684.83
Great Rate (6.00%)	0.00%	0.00	100.00%	1,830,680.31	0.00%	0.00
Great Rate (5.625%)	0.00%	0.00	93.75%	1,233,598.03	6.25%	82,239.87
Great Start (6.625%)	0.00%	0.00	94.64%	499,125.48	5.36%	28,268.31
Great Start (7.00%)	0.00%	0.00	100.00%	290,816.31	0.00%	0.00
TOTALS		174,152.44		8,856,570.55		459,265.60

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2002-2: 9,489,988.59

(2) - 2001-1 and 2002-2 Loans were transferred to Issue 2011-1 on 12/01/2011 as a result of an economic refunding.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
September 30, 2018

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **1985 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2012-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:			2012-1 (2003-1) (3) (Original Proceeds)		2011-1 (2001-1) (2) (0% Pool)	
Program:						
Great Rate (5.25%)	0.00%	0.00	95.45%	2,287,008.71	4.55%	109,019.27
Great Start (6.25%)	0.00%	0.00	96.15%	2,272,146.30	3.85%	90,980.38
Great Rate (5.40%)	0.00%	0.00	98.18%	492,944.70	1.82%	9,137.90
Great Start (5.75%)	0.00%	0.00	88.46%	630,200.03	11.54%	82,212.39
Great Rate (4.75%)	0.00%	0.00	86.36%	589,656.33	13.64%	93,132.38
Great Start (6.40%)	0.00%	0.00	98.46%	0.00	1.54%	0.00
TOTALS		0.00		6,271,956.06		384,482.33

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2003-1: 6,656,438.39

(2) - 2001-1 and 2002-2 Loans were transferred to Issue 2011-1 on 12/01/2011 as a result of an economic refunding.

(3) - 2003-1 Loans were transferred to Issue 2012-1 on 09/01/2012 as a result of an economic refunding.

CERTAIN LOANS IN BOND ISSUE 2012-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:			2012-2 (Original Proceeds)		2010-1 (1) (0% Pool)	
	0.00%	0.00	99.27%	34,432,724.22	0.73%	252,506.64
TOTALS		0.00		34,432,724.22		252,506.64

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2012-2: 34,685,230.86

Loans by Interest Rate by Bond Issue:

1985 RES BR	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	7.30%	122	13.66 %	4,851,210.61	20.48 %
	6.15%	54	6.05 %	4,206,468.91	17.76 %
	7.50%	103	11.53 %	2,549,070.98	10.76 %
	7.00%	96	10.75 %	2,330,398.43	9.84 %
	5.55%	28	3.14 %	2,151,160.52	9.08 %
	6.50%	89	9.97 %	1,848,448.50	7.80 %
	5.50%	66	7.39 %	1,055,149.19	4.45 %
	7.25%	40	4.48 %	866,829.80	3.66 %
	7.40%	37	4.14 %	823,207.95	3.48 %
	7.70%	72	8.06 %	812,244.89	3.43 %
	Other	186	20.83 %	2,192,703.08	9.26 %
		893	**100.00 %**	**23,686,892.86**	**100.00 %**

Bond Issue 2009-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.20%	100	40.16 %	8,500,966.31	41.71 %
	5.80%	91	36.55 %	7,336,612.39	36.00 %
	5.50%	31	12.45 %	2,888,844.06	14.17 %
	0.00%	23	9.24 %	1,256,158.32	6.16 %
	5.60%	4	1.61 %	397,691.63	1.95 %
		249	**100.00 %**	**20,380,272.71**	**100.00 %**

Bond Issue 2010-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	284	24.07 %	11,747,445.19	25.79 %
	0.00%	92	7.80 %	5,658,753.53	12.42 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2010-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.88%	141	11.95 %	5,389,090.45	11.83 %
	5.88%	121	10.25 %	4,397,277.39	9.65 %
	6.10%	128	10.85 %	4,098,855.09	9.00 %
	5.98%	96	8.14 %	3,020,341.12	6.63 %
	7.25%	67	5.68 %	2,717,625.09	5.97 %
	7.30%	63	5.34 %	2,374,903.46	5.21 %
	6.50%	75	6.36 %	2,088,791.41	4.59 %
	6.20%	52	4.41 %	1,934,549.62	4.25 %
	Other	61	5.17 %	2,118,640.05	4.65 %
		1,180	**100.00 %**	**45,546,272.40**	**100.00 %**

Bond Issue 2011-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.90%	200	18.08 %	9,438,305.00	25.99 %
	6.00%	165	14.92 %	7,896,628.95	21.75 %
	0.00%	198	17.90 %	4,328,860.17	11.92 %
	5.40%	70	6.33 %	3,454,199.88	9.51 %
	6.40%	44	3.98 %	2,277,413.26	6.27 %
	6.90%	48	4.34 %	2,254,951.21	6.21 %
	7.00%	41	3.71 %	2,148,466.42	5.92 %
	5.63%	24	2.17 %	1,315,837.90	3.62 %
	6.25%	13	1.18 %	634,223.93	1.75 %
	8.40%	65	5.88 %	562,782.58	1.55 %
	Other	238	21.52 %	2,000,159.84	5.51 %
		1,106	**100.00 %**	**36,311,829.14**	**100.00 %**

Loans by Interest Rate by Bond Issue:

Bond Issue 2012-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	226	30.50 %	21,948,634.56	37.62 %
	4.55%	163	22.00 %	15,087,822.53	25.86 %
	5.25%	118	15.92 %	6,385,147.24	10.94 %
	6.25%	84	11.34 %	4,880,852.96	8.37 %
	3.60%	19	2.56 %	1,591,523.56	2.73 %
	4.65%	21	2.83 %	1,393,738.55	2.39 %
	5.35%	22	2.97 %	1,194,018.58	2.05 %
	3.95%	10	1.35 %	816,197.87	1.40 %
	5.75%	14	1.89 %	712,412.42	1.22 %
	4.75%	13	1.75 %	682,788.71	1.17 %
	Other	51	6.88 %	3,652,177.44	6.26 %
		741	**100.00 %**	**58,345,314.42**	**100.00 %**

Bond Issue 2012-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	322	62.89 %	30,879,735.41	71.61 %
	4.65%	89	17.38 %	5,191,428.70	12.04 %
	5.65%	52	10.16 %	3,153,457.89	7.31 %
	3.60%	34	6.64 %	2,744,324.19	6.36 %
	3.90%	5	0.98 %	444,162.90	1.03 %
	3.70%	5	0.98 %	396,048.59	0.92 %
	3.10%	3	0.59 %	220,959.77	0.51 %
	6.25%	1	0.20 %	48,431.36	0.11 %
	6.60%	1	0.20 %	42,945.48	0.10 %
		512	**100.00 %**	**43,121,494.29**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.20%	548	11.71 %	52,828,369.97	23.23 %
6.25%	382	8.16 %	17,310,953.44	7.61 %
4.55%	163	3.48 %	15,087,822.53	6.64 %
0.00%	313	6.69 %	11,243,772.02	4.94 %
5.90%	204	4.36 %	9,599,357.23	4.22 %
5.20%	100	2.14 %	8,500,966.31	3.74 %
6.00%	165	3.52 %	7,896,628.95	3.47 %
5.80%	92	1.97 %	7,437,612.56	3.27 %
7.30%	185	3.95 %	7,226,114.07	3.18 %
4.65%	110	2.35 %	6,585,167.25	2.90 %
Other	2,419	51.68 %	83,675,311.49	36.80 %
	4,681	**100.00 %**	**227,392,075.82**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VOLUNTEER MORTGAGE LOAN SERVICING	4,364	93.23 %	216,021,407.62	95.00 %
FAHE--TRANSFERS	315	6.73 %	11,366,103.36	5.00 %
Regions Bank	2	0.04 %	4,564.84	0.00 %
	4,681	**100.00 %**	**227,392,075.82**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	4,360	93.14 %	215,923,496.96	94.96 %
Principal Only Due	313	6.69 %	11,243,772.02	4.94 %
Step Rate	8	0.17 %	224,806.84	0.10 %
	4,681	**100.00 %**	**227,392,075.82**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	4,385	93.68 %	208,463,392.56	91.68 %
PUD	92	1.97 %	7,931,165.11	3.49 %
Manufactured Home	94	2.01 %	6,183,335.66	2.72 %
Condominium	62	1.32 %	2,970,129.59	1.31 %
Townhouse	22	0.47 %	1,604,261.72	0.71 %
Other	26	0.56 %	239,791.18	0.11 %
	4,681	**100.00 %**	**227,392,075.82**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	3,717	79.41 %	190,264,074.05	83.67 %
USDA	396	8.46 %	17,148,662.99	7.54 %
Conventional	427	9.12 %	15,019,702.44	6.61 %
VA	141	3.01 %	4,959,636.34	2.18 %
	4,681	**100.00 %**	**227,392,075.82**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	3,829	81.80 %	183,688,763.10	80.78 %
New	852	18.20 %	43,703,312.72	19.22 %
	4,681	**100.00 %**	**227,392,075.82**	**100.00 %**

1985 Resolution Date Created: **11/7/2018 8:34 AM** Page: 3-001

Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	164	3.50 %	9,057,299.52	3.98 %
90 Days:	252	5.38 %	13,922,177.98	6.12 %
In Foreclosure:	25	0.53 %	1,484,573.78	0.65 %

REO Statistics

Total Number of REO Loans: 0

Total Outstanding Balance At Time of Default: 0.00

Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due					
	FHA	132	2.82 %	7,991,473.51	3.51 %
	USDA	14	0.30 %	527,848.33	0.23 %
	Conventional	12	0.26 %	437,328.93	0.19 %
	VA	6	0.13 %	100,648.75	0.04 %
	Grand Total:	**164**	**3.51 %**	**9,057,299.52**	**3.97 %**
90 Days or More Past Due					
	FHA	226	4.83 %	12,956,466.54	5.70 %
	USDA	12	0.26 %	583,093.12	0.26 %
	Conventional	10	0.21 %	300,942.00	0.13 %
	VA	4	0.09 %	81,676.32	0.04 %
	Grand Total:	**252**	**5.39 %**	**13,922,177.98**	**6.13 %**
In Foreclosure					
	FHA	20	0.43 %	1,166,660.69	0.51 %
	VA	1	0.02 %	145,995.94	0.06 %
	USDA	2	0.04 %	119,828.63	0.05 %
	Conventional	2	0.04 %	52,088.52	0.02 %
	Grand Total:	**25**	**0.53 %**	**1,484,573.78**	**0.64 %**

Delinquency/Foreclosure Statistics by Bond Issue

	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
Bond Issue	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**
1985 RES BR	26	869,422.25	54	1,867,681.85	10	258,041.89
Bond Issue 2009-2	14	1,225,256.68	24	1,844,145.46	3	310,504.61
Bond Issue 2010-1	38	1,576,296.79	52	2,112,812.71	2	79,006.53
Bond Issue 2011-1	36	1,179,580.49	55	2,016,860.78	3	97,014.65
Bond Issue 2012-1	30	2,373,392.25	42	3,741,939.83	7	740,006.10
Bond Issue 2012-2	20	1,833,351.06	25	2,338,737.35	0	0.00
	164	**9,057,299.52**	**252**	**13,922,177.98**	**25**	**1,484,573.78**

REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
1985 RES BR	0	0.00
Bond Issue 2009-2	0	0.00
Bond Issue 2010-1	0	0.00
Bond Issue 2011-1	0	0.00
Bond Issue 2012-1	0	0.00
Bond Issue 2012-2	0	0.00
Total for the Resolution:	**0**	**0.00**

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2009-2								
	7/1/2010	Serial Bonds	0.9	1,285,000.00	1,285,000.00	0.00	0.00	88045RLB6
	1/1/2011	Serial Bonds	1.15	1,285,000.00	735,000.00	550,000.00	0.00	88045RLC4
	7/1/2011	Serial Bonds	1.3	1,290,000.00	635,000.00	655,000.00	0.00	88045RLD2
	1/1/2012	Serial Bonds	1.65	1,645,000.00	950,000.00	695,000.00	0.00	88045RLE0
	7/1/2012	Serial Bonds	1.75	1,725,000.00	850,000.00	875,000.00	0.00	88045RLF7
	1/1/2013	Serial Bonds	2.15	1,740,000.00	855,000.00	885,000.00	0.00	88045RLG5
	7/1/2013	Serial Bonds	2.2	1,735,000.00	850,000.00	885,000.00	0.00	88045RLH3
	1/1/2014	Serial Bonds	2.55	1,735,000.00	605,000.00	1,130,000.00	0.00	88045RLJ9
	7/1/2014	Serial Bonds	2.55	1,740,000.00	300,000.00	1,440,000.00	0.00	88045RLK6
	1/1/2015	Serial Bonds	2.95	1,740,000.00	0.00	1,740,000.00	0.00	88045RLL4
	7/1/2015	Serial Bonds	2.95	1,745,000.00	80,000.00	1,665,000.00	0.00	88045RLM2
	1/1/2016	Serial Bonds	3.15	1,755,000.00	0.00	1,755,000.00	0.00	88045RLN0
	7/1/2016	Serial Bonds	3.15	1,760,000.00	35,000.00	1,725,000.00	0.00	88045RLP5
	1/1/2017	Serial Bonds	3.45	1,770,000.00	0.00	1,770,000.00	0.00	88045RLQ3
	7/1/2017	Serial Bonds	3.45	1,780,000.00	235,000.00	1,545,000.00	0.00	88045RLR1
	1/1/2018	Serial Bonds	3.7	1,790,000.00	205,000.00	1,585,000.00	0.00	88045RLS9
	7/1/2018	Serial Bonds	3.7	1,800,000.00	200,000.00	1,600,000.00	0.00	88045RLT7
	1/1/2019	Serial Bonds	3.9	1,810,000.00	0.00	995,000.00	815,000.00	88045RLU4
	7/1/2019	Serial Bonds	3.9	1,825,000.00	0.00	840,000.00	985,000.00	88045RLV2
	1/1/2020	Serial Bonds	4	1,840,000.00	0.00	860,000.00	980,000.00	88045RLW0
	7/1/2020	Serial Bonds	4	1,850,000.00	0.00	865,000.00	985,000.00	88045RLX8
	1/1/2021	Serial Bonds	4.15	1,855,000.00	0.00	875,000.00	980,000.00	88045RLY6
	7/1/2021	Serial Bonds	4.15	1,870,000.00	0.00	885,000.00	985,000.00	88045RLZ3
	7/1/2024	Term Bonds	4.55	11,630,000.00	0.00	5,415,000.00	6,215,000.00	88045RMA7
	7/1/2027	Term Bonds	4.7	11,910,000.00	0.00	7,030,000.00	4,880,000.00	88045RMB5
	7/1/2030	Term Bonds	5	12,090,000.00	0.00	12,090,000.00	0.00	88045RMC3
				75,000,000.00	**7,820,000.00**	**50,355,000.00**	**16,825,000.00**	

****** Please refer to Disclaimer on Page 7-001***

Bond Issue 2010-1

1/1/2011	Serial Bonds	1.1	525,000.00	525,000.00	0.00	0.00	88045RQP0
7/1/2011	Serial Bonds	1.2	1,590,000.00	795,000.00	795,000.00	0.00	88045RQQ8
7/1/2011	Serial Bonds	0.35	915,000.00	460,000.00	455,000.00	0.00	88045RQN5
1/1/2012	Serial Bonds	0.75	915,000.00	455,000.00	460,000.00	0.00	88045RQC9
1/1/2012	Serial Bonds	1.5	1,600,000.00	800,000.00	800,000.00	0.00	88045RQR6
7/1/2012	Serial Bonds	1.6	1,780,000.00	890,000.00	890,000.00	0.00	88045RQS4
7/1/2012	Serial Bonds	0.85	985,000.00	490,000.00	495,000.00	0.00	88045RQD7
1/1/2013	Serial Bonds	1.05	375,000.00	185,000.00	190,000.00	0.00	88045RQE5
1/1/2013	Serial Bonds	1.85	2,165,000.00	1,080,000.00	1,085,000.00	0.00	88045RQT2
7/1/2013	Serial Bonds	1.95	2,175,000.00	1,090,000.00	1,085,000.00	0.00	88045RQU9
7/1/2013	Serial Bonds	1.1	380,000.00	190,000.00	190,000.00	0.00	88045RQF2
1/1/2014	Serial Bonds	1.375	390,000.00	325,000.00	65,000.00	0.00	88045RQG0
1/1/2014	Serial Bonds	2.125	2,170,000.00	830,000.00	1,340,000.00	0.00	88045RQV7
7/1/2014	Serial Bonds	2.2	1,280,000.00	300,000.00	980,000.00	0.00	88045RQW5
7/1/2014	Serial Bonds	1.45	715,000.00	175,000.00	540,000.00	0.00	88045RPZ9
7/1/2014	Serial Bonds	1.45	395,000.00	95,000.00	300,000.00	0.00	88045RQH8
1/1/2015	Serial Bonds	1.8	715,000.00	0.00	715,000.00	0.00	88045RPH9
1/1/2015	Serial Bonds	2.55	1,285,000.00	0.00	1,285,000.00	0.00	88045RQX3
1/1/2015	Serial Bonds	1.8	405,000.00	0.00	405,000.00	0.00	88045RQJ4
7/1/2015	Serial Bonds	2.65	1,295,000.00	0.00	1,295,000.00	0.00	88045RQY1
7/1/2015	Serial Bonds	1.9	415,000.00	0.00	415,000.00	0.00	88045RQK1
7/1/2015	Serial Bonds	1.9	720,000.00	0.00	720,000.00	0.00	88045RPJ5
1/1/2016	Serial Bonds	2.125	725,000.00	0.00	725,000.00	0.00	88045RPK2
1/1/2016	Serial Bonds	2.125	425,000.00	0.00	425,000.00	0.00	88045RQL9
1/1/2016	Serial Bonds	2.95	1,305,000.00	0.00	1,305,000.00	0.00	88045RQZ8
7/1/2016	Serial Bonds	3.05	1,315,000.00	0.00	1,315,000.00	0.00	88045RRA2
7/1/2016	Serial Bonds	2.2	735,000.00	0.00	735,000.00	0.00	88045RPL0
7/1/2016	Serial Bonds	2.2	435,000.00	0.00	435,000.00	0.00	88045RQM7
1/1/2017	Serial Bonds	2.45	440,000.00	65,000.00	375,000.00	0.00	88045RQB1
1/1/2017	Serial Bonds	2.45	745,000.00	120,000.00	625,000.00	0.00	88045RPM8
1/1/2017	Serial Bonds	3.25	1,330,000.00	165,000.00	1,165,000.00	0.00	88045RRB0

	7/1/2017	Serial Bonds	3.3	1,795,000.00	0.00	1,795,000.00	0.00	88045RRC8
	7/1/2017	Serial Bonds	2.5	755,000.00	0.00	755,000.00	0.00	88045RPN6
	1/1/2018	Serial Bonds	2.75	760,000.00	115,000.00	645,000.00	0.00	88045RPP1
	1/1/2018	Serial Bonds	3.6	1,825,000.00	290,000.00	1,535,000.00	0.00	88045RRD6
	7/1/2018	Serial Bonds	3.6	1,850,000.00	140,000.00	1,710,000.00	0.00	88045RRE4
	7/1/2018	Serial Bonds	2.75	775,000.00	60,000.00	715,000.00	0.00	88045RPQ9
	1/1/2019	Serial Bonds	2.95	1,085,000.00	0.00	405,000.00	680,000.00	88045RPR7
	1/1/2019	Serial Bonds	3.8	1,580,000.00	0.00	525,000.00	1,055,000.00	88045RRF1
	7/1/2019	Serial Bonds	3.8	1,600,000.00	0.00	340,000.00	1,260,000.00	88045RRG9
	7/1/2019	Serial Bonds	2.95	1,110,000.00	0.00	285,000.00	825,000.00	88045RPS5
	1/1/2020	Serial Bonds	3.15	1,140,000.00	0.00	300,000.00	840,000.00	88045RPT3
	1/1/2020	Serial Bonds	4	1,615,000.00	0.00	340,000.00	1,275,000.00	88045RRH7
	7/1/2020	Serial Bonds	4	1,640,000.00	0.00	345,000.00	1,295,000.00	88045RRJ3
	7/1/2020	Serial Bonds	3.15	1,170,000.00	0.00	310,000.00	860,000.00	88045RPU0
	1/1/2021	Serial Bonds	3.3	905,000.00	0.00	235,000.00	670,000.00	88045RPV8
	1/1/2021	Serial Bonds	4.125	1,995,000.00	0.00	435,000.00	1,560,000.00	88045RRK0
	7/1/2021	Serial Bonds	4.125	1,990,000.00	0.00	435,000.00	1,555,000.00	88045RRL8
	7/1/2021	Serial Bonds	3.3	875,000.00	0.00	225,000.00	650,000.00	88045RPW6
	1/1/2022	Serial Bonds	3.45	2,960,000.00	0.00	745,000.00	2,215,000.00	88045RPX4
	7/1/2022	Serial Bonds	3.45	3,020,000.00	0.00	755,000.00	2,265,000.00	88045RPY2
	1/1/2025	Term Bonds	3.75	40,000,000.00	2,490,000.00	37,510,000.00	0.00	88045RRN4
	7/1/2025	Term Bonds	4.5	13,520,000.00	0.00	3,100,000.00	10,420,000.00	88045RRM6
	7/1/2025	Term Bonds	3.75	6,090,000.00	0.00	1,485,000.00	4,605,000.00	88045RQA3
				120,700,000.00	**12,130,000.00**	**76,540,000.00**	**32,030,000.00**	
Bond Issue 2011-1								
	7/1/2012	Serial Bonds	1	2,880,000.00	1,440,000.00	1,440,000.00	0.00	88045RWJ7
	1/1/2013	Serial Bonds	1.2	1,780,000.00	870,000.00	910,000.00	0.00	88045RVT6
	1/1/2013	Serial Bonds	0.6	1,180,000.00	590,000.00	590,000.00	0.00	88045RWM0
	7/1/2013	Serial Bonds	1.4	3,060,000.00	1,470,000.00	1,590,000.00	0.00	88045RVU3
	1/1/2014	Serial Bonds	1.85	2,890,000.00	585,000.00	2,305,000.00	0.00	88045RVV1
	1/1/2014	Serial Bonds	1.15	935,000.00	740,000.00	195,000.00	0.00	88045RWN8
	7/1/2014	Serial Bonds	1.25	1,410,000.00	1,315,000.00	95,000.00	0.00	88045RWP3

	7/1/2014	Serial Bonds	2	2,505,000.00	275,000.00	2,230,000.00	0.00	88045RVW9
	1/1/2015	Serial Bonds	1.65	3,595,000.00	140,000.00	3,455,000.00	0.00	88045RWQ1
	7/1/2015	Serial Bonds	1.75	3,270,000.00	1,105,000.00	2,165,000.00	0.00	88045RWR9
	1/1/2016	Serial Bonds	2.05	3,270,000.00	0.00	3,270,000.00	0.00	88045RWS7
	7/1/2016	Serial Bonds	2.15	3,355,000.00	415,000.00	2,940,000.00	0.00	88045RWT5
	1/1/2017	Serial Bonds	2.35	2,750,000.00	0.00	2,750,000.00	0.00	88045RWU2
	7/1/2017	Serial Bonds	3.2	2,800,000.00	1,590,000.00	1,210,000.00	0.00	88045RWK4
	1/1/2018	Serial Bonds	3.45	3,550,000.00	785,000.00	2,765,000.00	0.00	88045RVX7
	1/1/2018	Serial Bonds	2.6	235,000.00	110,000.00	125,000.00	0.00	88045RWV0
	7/1/2018	Serial Bonds	3.5	4,435,000.00	1,185,000.00	3,250,000.00	0.00	88045RVY5
	1/1/2019	Serial Bonds	3.75	4,415,000.00	0.00	575,000.00	3,840,000.00	88045RVZ2
	7/1/2019	Serial Bonds	3.75	4,735,000.00	0.00	615,000.00	4,120,000.00	88045RWA6
	1/1/2020	Serial Bonds	4.05	3,305,000.00	0.00	445,000.00	2,860,000.00	88045RWB4
	1/1/2020	Serial Bonds	3.2	1,340,000.00	0.00	135,000.00	1,205,000.00	88045RWW8
	7/1/2020	Serial Bonds	4.05	4,235,000.00	0.00	550,000.00	3,685,000.00	88045RWC2
	1/1/2021	Serial Bonds	4.125	5,405,000.00	0.00	705,000.00	4,700,000.00	88045RWD0
	7/1/2021	Serial Bonds	4.125	3,300,000.00	0.00	435,000.00	2,865,000.00	88045RWE8
	1/1/2022	Serial Bonds	4.35	3,310,000.00	0.00	440,000.00	2,870,000.00	88045RWF5
	7/1/2022	Serial Bonds	4.35	3,395,000.00	0.00	445,000.00	2,950,000.00	88045RWG3
	7/1/2023	Term Bonds	4.5	6,895,000.00	0.00	6,825,000.00	70,000.00	88045RWL2
	7/1/2025	Term Bonds	4	7,480,000.00	0.00	815,000.00	6,665,000.00	88045RWX6
	7/1/2026	Term Bonds	4	2,665,000.00	0.00	120,000.00	2,545,000.00	88045RWZ1
	7/1/2031	Term Bonds	4.375	1,325,000.00	0.00	60,000.00	1,265,000.00	88045RXA5
	7/1/2031	Term Bonds	4.5	34,210,000.00	0.00	25,940,000.00	8,270,000.00	88045RWH1
	7/1/2033	Term Bonds	4.5	7,130,000.00	0.00	5,000,000.00	2,130,000.00	88045RWY4
	7/1/2036	Term Bonds	4.6	1,655,000.00	0.00	1,655,000.00	0.00	88045RXB3
	7/1/2042	Term Bonds	4.65	2,555,000.00	0.00	2,555,000.00	0.00	88045RXC1
				141,255,000.00	**12,615,000.00**	**78,600,000.00**	**50,040,000.00**	
Bond Issue 2012-1								
	1/1/2013	Serial Bonds	0.8	1,220,000.00	610,000.00	610,000.00	0.00	88045RXD9
	7/1/2013	Serial Bonds	0.85	1,705,000.00	845,000.00	860,000.00	0.00	88045RXJ6
	1/1/2014	Serial Bonds	1.05	1,710,000.00	610,000.00	1,100,000.00	0.00	88045RXE7

	7/1/2014	Serial Bonds	1.1	1,720,000.00	420,000.00	1,300,000.00	0.00	88045RXK3
	1/1/2015	Serial Bonds	1.3	1,730,000.00	0.00	1,730,000.00	0.00	88045RXF4
	7/1/2015	Serial Bonds	1.35	1,740,000.00	0.00	1,740,000.00	0.00	88045RXL1
	1/1/2016	Serial Bonds	1.5	1,750,000.00	0.00	1,750,000.00	0.00	88045RXG2
	7/1/2016	Serial Bonds	1.55	1,765,000.00	295,000.00	1,470,000.00	0.00	88045RXM9
	1/1/2017	Serial Bonds	1.9	1,780,000.00	0.00	1,780,000.00	0.00	88045RXH0
	7/1/2017	Serial Bonds	1.95	1,800,000.00	790,000.00	1,010,000.00	0.00	88045RXN7
	1/1/2018	Serial Bonds	1.9	1,895,000.00	495,000.00	1,400,000.00	0.00	88045RXQ0
	7/1/2018	Serial Bonds	1.95	1,915,000.00	310,000.00	1,605,000.00	0.00	88045RXU1
	1/1/2019	Serial Bonds	2.15	1,940,000.00	0.00	725,000.00	1,215,000.00	88045RXR8
	7/1/2019	Serial Bonds	2.2	1,965,000.00	0.00	740,000.00	1,225,000.00	88045RXV9
	1/1/2020	Serial Bonds	2.45	1,980,000.00	0.00	760,000.00	1,220,000.00	88045RXS6
	7/1/2020	Serial Bonds	2.45	2,020,000.00	0.00	775,000.00	1,245,000.00	88045RXW7
	1/1/2021	Serial Bonds	2.65	2,040,000.00	0.00	785,000.00	1,255,000.00	88045RXT4
	7/1/2021	Serial Bonds	2.65	2,070,000.00	0.00	785,000.00	1,285,000.00	88045RXX5
	1/1/2022	Serial Bonds	2.8	2,100,000.00	0.00	795,000.00	1,305,000.00	88045RXY3
	7/1/2022	Serial Bonds	2.8	2,130,000.00	0.00	800,000.00	1,330,000.00	88045RYA4
	1/1/2023	Serial Bonds	3	2,155,000.00	0.00	810,000.00	1,345,000.00	88045RXZ0
	7/1/2023	Serial Bonds	3	2,190,000.00	0.00	820,000.00	1,370,000.00	88045RYB2
	7/1/2027	Term Bonds	3.5	18,920,000.00	0.00	7,130,000.00	11,790,000.00	88045RYC0
	7/1/2029	Term Bonds	3.65	10,560,000.00	0.00	3,985,000.00	6,575,000.00	88045RYD8
	7/1/2037	Term Bonds	4.5	28,980,000.00	0.00	19,710,000.00	9,270,000.00	88045RYE6
	1/1/2038	Term Bonds	4.5	10,365,000.00	0.00	7,040,000.00	3,325,000.00	88045RXP2
	7/1/2042	Term Bonds	4.2	22,965,000.00	0.00	8,835,000.00	14,130,000.00	88045RYF3
				133,110,000.00	**4,375,000.00**	**70,850,000.00**	**57,885,000.00**	
Bond Issue 2012-2								
	7/1/2013	Serial Bonds	0.5	920,000.00	920,000.00	0.00	0.00	88045RYH9
	1/1/2014	Serial Bonds	0.7	1,235,000.00	450,000.00	785,000.00	0.00	88045RYQ9
	7/1/2014	Serial Bonds	0.8	1,245,000.00	540,000.00	705,000.00	0.00	88045RYJ5
	1/1/2015	Serial Bonds	0.95	1,250,000.00	0.00	1,250,000.00	0.00	88045RYR7
	7/1/2015	Serial Bonds	1.05	1,255,000.00	0.00	1,255,000.00	0.00	88045RYK2
	1/1/2016	Serial Bonds	1.4	1,265,000.00	0.00	1,265,000.00	0.00	88045RYS5

7/1/2016	Serial Bonds	1.5	1,265,000.00	310,000.00	955,000.00	0.00	88045RYL0
1/1/2017	Serial Bonds	1.65	1,275,000.00	0.00	1,275,000.00	0.00	88045RYT3
7/1/2017	Serial Bonds	1.75	1,285,000.00	140,000.00	1,145,000.00	0.00	88045RYM8
1/1/2018	Serial Bonds	2	1,300,000.00	310,000.00	990,000.00	0.00	88045RYU0
7/1/2018	Serial Bonds	2.1	1,310,000.00	230,000.00	1,080,000.00	0.00	88045RYN6
1/1/2019	Serial Bonds	2.3	750,000.00	0.00	265,000.00	485,000.00	88045RYP1
1/1/2019	Serial Bonds	1.85	575,000.00	0.00	195,000.00	380,000.00	88045RYV8
7/1/2019	Serial Bonds	1.9	1,340,000.00	0.00	495,000.00	845,000.00	88045RYZ9
1/1/2020	Serial Bonds	2.1	1,350,000.00	0.00	510,000.00	840,000.00	88045RYW6
7/1/2020	Serial Bonds	2.15	1,370,000.00	0.00	525,000.00	845,000.00	88045RZA3
1/1/2021	Serial Bonds	2.35	1,390,000.00	0.00	535,000.00	855,000.00	88045RYX4
7/1/2021	Serial Bonds	2.35	1,405,000.00	0.00	540,000.00	865,000.00	88045RZB1
1/1/2022	Serial Bonds	2.5	840,000.00	0.00	320,000.00	520,000.00	88045RYY2
1/1/2022	Serial Bonds	2.5	590,000.00	0.00	240,000.00	350,000.00	88045RZC9
7/1/2022	Serial Bonds	2.5	1,445,000.00	0.00	555,000.00	890,000.00	88045RZJ4
1/1/2023	Serial Bonds	2.7	1,465,000.00	0.00	560,000.00	905,000.00	88045RZD7
7/1/2023	Serial Bonds	2.7	1,490,000.00	0.00	570,000.00	920,000.00	88045RZK1
1/1/2024	Serial Bonds	2.75	1,510,000.00	0.00	575,000.00	935,000.00	88045RZL9
7/1/2024	Serial Bonds	2.75	1,535,000.00	0.00	585,000.00	950,000.00	88045RZE5
7/1/2028	Term Bonds	3.1	13,235,000.00	0.00	5,095,000.00	8,140,000.00	88045RZF2
1/1/2031	Term Bonds	3.3	8,735,000.00	0.00	3,355,000.00	5,380,000.00	88045RZM7
7/1/2038	Term Bonds	4	26,575,000.00	0.00	17,130,000.00	9,445,000.00	88045RZG0
7/1/2043	Term Bonds	3.8	18,420,000.00	0.00	7,365,000.00	11,055,000.00	88045RZH8
			97,625,000.00	**2,900,000.00**	**50,120,000.00**	**44,605,000.00**	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
1985 A-L DSRF	FHLB	1,425,000.00	1.500%	8/28/2019
1985 A-L DSRF	FHLB	2,500,000.00	1.815%	2/24/2021
1985 A-L DSRF	FHLB	3,400,000.00	1.500%	6/28/2019
1985 A-L DSRF	FHLB	4,600,000.00	2.537%	3/12/2024
1985 A-L DSRF	FHLB	1,000,000.00	1.917%	10/5/2018
1985 A-L DSRF	FHLB	2,370,000.00	0.992%	2/27/2025
	FHLB Total	**15,295,000.00**		
1985 A-L DSRF	FHLMC	700,000.00	1.551%	9/27/2019
	FHLMC Total	**700,000.00**		
1985 A-L DSRF	US Treasury	3,396,000.00	8.131%	8/15/2019
1985 A-L DSRF	US Treasury	5,524,000.00	6.611%	8/15/2023
	US Treasury Total	**8,920,000.00**		
	1985 A-L DSRF Total	**24,915,000.00**		
	Bond Issue 1985 A-L Total	**24,915,000.00**		
2009-2 DSRF	FHLB	620,000.00	1.500%	8/28/2019
2009-2 DSRF	FHLB	650,000.00	1.815%	2/24/2021
	FHLB Total	**1,270,000.00**		
2009-2 DSRF	FNMA	1,000,000.00	1.500%	9/29/2020
	FNMA Total	**1,000,000.00**		
	2009-2 DSRF Total	**2,270,000.00**		
2009-2 RF	FHLMC	100,000.00	1.941%	11/1/2018
	FHLMC Total	**100,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2009-2 RF	FNMA	459,000.00	2.074%	11/1/2018
	FNMA Total	**459,000.00**		
	2009-2 RF Total	**559,000.00**		
	Bond Issue 2009-2 Total	**2,829,000.00**		
2010-1 DSRF	FHLB	1,235,000.00	1.651%	6/29/2020
2010-1 DSRF	FHLB	100,000.00	1.815%	2/24/2021
2010-1 DSRF	FHLB	1,275,000.00	1.750%	12/29/2020
2010-1 DSRF	FHLB	1,800,000.00	3.000%	12/21/2026
	FHLB Total	**4,410,000.00**		
2010-1 DSRF	FNMA	2,000,000.00	4.090%	1/21/2028
2010-1 DSRF	FNMA	2,000,000.00	1.500%	9/29/2020
2010-1 DSRF	FNMA	245,000.00	1.625%	8/25/2020
2010-1 DSRF	FNMA	870,000.00	1.600%	11/25/2020
	FNMA Total	**5,115,000.00**		
2010-1 DSRF	US Treasury	1,637,000.00	2.278%	8/15/2019
	US Treasury Total	**1,637,000.00**		
	2010-1 DSRF Total	**11,162,000.00**		
2010-1 RF	FHLB	100,000.00	1.750%	12/29/2020
2010-1 RF	FHLB	1,000,000.00	2.029%	10/10/2018
	FHLB Total	**1,100,000.00**		
2010-1 RF	FHLMC	100,000.00	1.941%	11/1/2018
2010-1 RF	FHLMC	700,000.00	2.005%	12/3/2018
	FHLMC Total	**800,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2010-1 RF	FNMA	1,670,000.00	2.074%	11/1/2018
	FNMA Total	**1,670,000.00**		
	2010-1 RF Total	**3,570,000.00**		
	Bond Issue 2010-1 Total	**14,732,000.00**		
2011-1 DSRF	FHLB	2,000,000.00	1.815%	2/24/2021
2011-1 DSRF	FHLB	530,000.00	0.000%	6/28/2019
2011-1 DSRF	FHLB	5,000,000.00	2.537%	3/12/2024
2011-1 DSRF	FHLB	1,888,000.00	3.000%	12/21/2026
2011-1 DSRF	FHLB	1,600,000.00	3.137%	12/28/2026
	FHLB Total	**11,018,000.00**		
2011-1 DSRF	FHLMC	800,000.00	1.551%	9/27/2019
2011-1 DSRF	FHLMC	3,465,000.00	3.200%	5/15/2023
	FHLMC Total	**4,265,000.00**		
2011-1 DSRF	FNMA	2,000,000.00	1.500%	9/29/2020
2011-1 DSRF	FNMA	1,275,000.00	1.625%	8/25/2020
2011-1 DSRF	FNMA	1,375,000.00	1.850%	11/26/2021
2011-1 DSRF	FNMA	875,000.00	1.600%	11/25/2020
	FNMA Total	**5,525,000.00**		
2011-1 DSRF	US Treasury	139,000.00	8.135%	8/15/2019
	US Treasury Total	**139,000.00**		
	2011-1 DSRF Total	**20,947,000.00**		
2011-1 RF	FHLB	100,000.00	1.750%	12/29/2020

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLB Total	**100,000.00**		
2011-1 RF	FHLMC	430,000.00	1.941%	11/1/2018
2011-1 RF	FHLMC	850,000.00	2.005%	12/3/2018
	FHLMC Total	**1,280,000.00**		
2011-1 RF	FNMA	1,570,000.00	2.074%	11/1/2018
2011-1 RF	FNMA	1,080,000.00	2.074%	11/1/2018
	FNMA Total	**2,650,000.00**		
	2011-1 RF Total	**4,030,000.00**		
	Bond Issue 2011-1 Total	**24,977,000.00**		
2012-1 RF	FHLB	100,000.00	1.750%	12/29/2020
2012-1 RF	FHLB	1,000,000.00	2.030%	10/15/2018
	FHLB Total	**1,100,000.00**		
2012-1 RF	FHLMC	100,000.00	1.941%	11/1/2018
2012-1 RF	FHLMC	1,000,000.00	2.005%	12/3/2018
	FHLMC Total	**1,100,000.00**		
2012-1 RF	FNMA	1,671,000.00	2.074%	11/1/2018
	FNMA Total	**1,671,000.00**		
	2012-1 RF Total	**3,871,000.00**		
	Bond Issue 2012-1 Total	**3,871,000.00**		
2012-2 RF	FHLMC	105,000.00	1.941%	11/1/2018
2012-2 RF	FHLMC	500,000.00	2.005%	12/3/2018

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLMC Total	**605,000.00**		
2012-2 RF	FNMA	1,470,000.00	2.074%	11/1/2018
	FNMA Total	**1,470,000.00**		
	2012-2 RF Total	**2,075,000.00**		
	Bond Issue 2012-2 Total	**2,075,000.00**		

Investment Summary

Revenue Fund	**14,105,000.00**
Debt Service Reserve Fund	**59,294,000.00**
Total Investments 1985 Resolution	**$73,399,000.00**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at September 30, 2018				
1985 A - L DSRF	1st American US Govt Obligation MMKT	360,504.98	1.831%	
1985 A - L RF	1st American US Govt Obligation MMKT	1,704,547.97	1.831%	
1985 GEN ESCROW	1st American US Govt Obligation MMKT	706,737.84	1.831%	
2009-2 DSE	1st American US Govt Obligation MMKT	1,200,853.63	1.831%	
2009-2 DSRF	1st American US Govt Obligation MMKT	2,674.33	1.831%	
2009-2 RF	1st American US Govt Obligation MMKT	13,461.29	1.831%	
2010-1DSRF	1st American US Govt Obligation MMKT	46,409.82	1.831%	
2010-1 RF	1st American US Govt Obligation MMKT	906,459.56	1.831%	
2011-1 DSRF	1st American US Govt Obligation MMKT	5,110,367.22	1.831%	
2011-1 RF	1st American US Govt Obligation MMKT	1,734,386.40	1.831%	
2011-A BRF	1st American US Govt Obligation MMKT	8,872.77	1.831%	
2011-A RF	1st American US Govt Obligation MMKT	815,518.11	1.831%	
2012-1 RF	1st American US Govt Obligation MMKT	728,987.35	1.831%	
2012-2 RF	1st American US Govt Obligation MMKT	1,246,939.16	1.831%	
	US Govt Oblig MMKT Total	**$14,586,720.43**		

Resolution 1985 BOND RESOLUTION **Date Run: 11/28/2018**

Bond Issue	Reserve Funds Original Amount	Reserve Funds Current Amount	Equity Total Assets	Equity Total Liabilities	Equity Surplus or (Deficit)
Issue A - L	$ 51,013,837	$ 25,307,029	$ 50,973,123	$ 13,668	$ 50,959,455
Issue 2009-2	2,625,000	2,382,089	24,595,893	17,029,114	7,566,779
Issue 2010-1	11,200,039	11,623,383	70,940,398	32,374,221	38,566,177
Issue 2011-1	38,806,000	26,176,470	76,448,180	51,882,637	24,565,543
Issue 2012-1	-	-	62,799,981	59,303,925	3,496,056
Issue 2012-2	-	-	46,262,458	45,722,961	539,497
General Escrow Fund	-	-	173,384	1,175	172,209
Total for the 1985 Resolution	$ 103,644,876	$ 65,488,972	$ 332,193,417	$ 206,327,702	$ 125,865,715

Issue A through L have been combined for accounting purposes.

These bonds are on parity with all other issues in the 1985 Resolution. In some issues, prepayments have been used to cross call bonds from another issue. This has created a deficit in some issues. See Assets, Liabilities and Equity for the 1985 Resolution combined.

***** Please refer to Disclamer on Page 7-0001**

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

(i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,

(ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,

(iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and

(iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

General Information :

Bonds Outstanding:	252,670,000.00
Outstanding Principal Balance:	235,837,544.79
Current Outstanding Commitments:	0.00
Current Uncommitted Lendable Funds:	0.00
Average Original Loan Amount:	97,619.80

Total Number of Loans :

Outstanding:	2,871

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2012
Contact Person:	Trent Ridley

General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
Bond Issue 2009-A	12/23/2009	12/23/2009	8,075,000.00	128	10,865,579.52	0.00	0.00	100,615.74
Bond Issue 2010-A	06/17/2010	06/17/2010	11,275,000.00	275	18,610,003.95	0.00	0.00	87,552.58
Bond Issue 2010-B	09/01/2010	09/01/2010	39,675,000.00	441	37,563,550.95	0.00	0.00	100,130.76
Bond Issue 2011-A	04/14/2011	04/14/2011	11,685,000.00	162	13,903,527.16	0.00	0.00	98,693.19
Bond Issue 2011-B	08/25/2011	08/25/2011	44,690,000.00	430	37,630,799.71	0.00	0.00	100,759.26
Bond Issue 2011-C	10/25/2011	10/25/2011	40,535,000.00	430	39,510,427.55	0.00	0.00	105,227.34
Bond Issue 2015-A	05/28/2015	05/28/2015	96,735,000.00	1,005	77,753,655.95	0.00	0.00	94,119.87
Totals:			**252,670,000.00**	**2,871**	**235,837,544.79**	**0.00**	**0.00**	**97,619.80**

CERTAIN LOANS IN BOND ISSUE 2011-A ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2011-A (Original Proceeds)		2010-B (0% Pool)	
	0.00%	0.00	97.74%	13,589,607.23	2.26%	313,919.93
TOTALS		0.00		13,589,607.23		313,919.93

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2011-A: 13,903,527.16

CERTAIN LOANS IN BOND ISSUE 2011-C ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2011-C (Original Proceeds)		2010-B (0% Pool)	
	0.00%	0.00	97.85%	38,659,701.20	2.15%	850,513.43
TOTALS		0.00		38,659,701.20		850,513.43

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2011-C: 39,510,214.63

CERTAIN LOANS IN BOND ISSUE 2015-A ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2015-A **(1)** (Original Proceeds)		2010-B (0% Pool)	
	0.00%	0.00	97.74%	22,671,150.61	2.26%	523,703.58
TOTALS		0.00		22,671,150.61		523,703.58

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2011-C: 23,194,854.19

(1) - Loans from 2011-A were transferred to Issue 2015-A on 05/01/2015 as a result of an economic refunding.

Loans by Interest Rate by Bond Issue:

Bond Issue 2009-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.60%	55	42.97 %	4,642,106.51	42.72 %
	5.00%	30	23.44 %	2,528,034.82	23.27 %
	5.58%	14	10.94 %	1,243,924.84	11.45 %
	5.30%	9	7.03 %	901,417.33	8.30 %
	4.98%	10	7.81 %	703,746.82	6.48 %
	5.28%	4	3.13 %	411,607.34	3.79 %
	0.00%	5	3.91 %	347,202.62	3.20 %
	5.80%	1	0.78 %	87,539.24	0.81 %
		128	**100.00 %**	**10,865,579.52**	**100.00 %**

Bond Issue 2010-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	71	25.82 %	6,310,047.85	33.91 %
	4.75%	30	10.91 %	2,690,854.14	14.46 %
	5.20%	23	8.36 %	2,128,526.80	11.44 %
	5.58%	25	9.09 %	2,027,070.97	10.89 %
	6.75%	56	20.36 %	1,564,923.78	8.41 %
	4.98%	11	4.00 %	950,603.17	5.11 %
	5.05%	7	2.55 %	614,297.14	3.30 %
	5.28%	4	1.45 %	421,926.06	2.27 %
	4.90%	5	1.82 %	347,209.43	1.87 %
	8.25%	8	2.91 %	328,682.22	1.77 %
	Other	35	12.73 %	1,225,862.39	6.59 %
		275	**100.00 %**	**18,610,003.95**	**100.00 %**

Loans by Interest Rate by Bond Issue:

Bond Issue 2010-B	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.20%	162	36.73 %	13,788,248.72	36.71 %
	4.55%	142	32.20 %	12,526,418.49	33.35 %
	4.80%	86	19.50 %	7,273,788.82	19.36 %
	3.95%	27	6.12 %	2,023,301.76	5.39 %
	4.60%	7	1.59 %	633,142.71	1.69 %
	4.90%	4	0.91 %	418,734.71	1.11 %
	4.45%	4	0.91 %	287,551.45	0.77 %
	4.25%	4	0.91 %	260,292.92	0.69 %
	4.20%	4	0.91 %	257,504.82	0.69 %
	4.50%	1	0.23 %	94,566.55	0.25 %
		441	**100.00 %**	**37,563,550.95**	**100.00 %**

Bond Issue 2011-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	102	62.96 %	8,918,243.28	64.14 %
	4.85%	27	16.67 %	2,331,969.93	16.77 %
	4.55%	16	9.88 %	1,267,040.47	9.11 %
	4.25%	8	4.94 %	659,701.35	4.74 %
	4.75%	7	4.32 %	544,981.96	3.92 %
	5.05%	2	1.23 %	181,590.17	1.31 %
		162	**100.00 %**	**13,903,527.16**	**100.00 %**

Bond Issue 2011-B	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.55%	218	50.70 %	19,642,348.39	52.20 %
	4.85%	97	22.56 %	8,622,417.73	22.91 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2011-B	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	64	14.88 %	5,429,448.81	14.43 %
	3.95%	21	4.88 %	1,704,045.04	4.53 %
	4.25%	18	4.19 %	1,437,272.29	3.82 %
	4.75%	10	2.33 %	588,135.97	1.56 %
	4.45%	1	0.23 %	117,071.82	0.31 %
	5.05%	1	0.23 %	90,059.66	0.24 %
		430	**100.00 %**	**37,630,799.71**	**100.00 %**

Bond Issue 2011-C	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.55%	399	92.79 %	37,206,852.11	94.17 %
	3.95%	25	5.81 %	1,798,972.25	4.55 %
	4.25%	3	0.70 %	265,885.14	0.67 %
	4.05%	2	0.47 %	155,075.71	0.39 %
	3.45%	1	0.23 %	83,642.34	0.21 %
		430	**100.00 %**	**39,510,427.55**	**100.00 %**

Bond Issue 2015-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	293	29.15 %	25,261,633.93	32.49 %
	5.60%	106	10.55 %	8,004,747.99	10.30 %
	4.75%	74	7.36 %	6,460,078.87	8.31 %
	5.00%	68	6.77 %	5,773,876.17	7.43 %
	5.58%	71	7.06 %	5,569,488.99	7.16 %
	4.85%	49	4.88 %	4,288,716.82	5.52 %
	5.20%	45	4.48 %	3,906,885.00	5.02 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2015-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.98%	36	3.58 %	3,179,142.66	4.09 %
	6.75%	71	7.06 %	2,850,530.53	3.67 %
	4.55%	28	2.79 %	2,737,752.84	3.52 %
	Other	164	16.32 %	9,720,802.15	12.50 %
		1,005	**100.00 %**	**77,753,655.95**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.55%	805	28.04 %	73,533,491.69	31.18 %
5.35%	530	18.46 %	45,919,373.87	19.47 %
5.20%	230	8.01 %	19,823,660.52	8.41 %
4.85%	173	6.03 %	15,243,104.48	6.46 %
5.60%	161	5.61 %	12,646,854.50	5.36 %
4.75%	121	4.21 %	10,284,050.94	4.36 %
5.58%	110	3.83 %	8,840,484.80	3.75 %
5.00%	98	3.41 %	8,301,910.99	3.52 %
4.80%	86	3.00 %	7,273,788.82	3.08 %
3.95%	73	2.54 %	5,526,319.05	2.34 %
Other	484	16.86 %	28,444,505.13	12.06 %
	2,871	**100.00 %**	**235,837,544.79**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VOLUNTEER MORTGAGE LOAN SERVICING	2,853	99.37 %	234,810,166.71	99.56 %
FAHE--TRANSFERS	18	0.63 %	1,027,378.08	0.44 %
	2,871	**100.00 %**	**235,837,544.79**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	2,853	99.37 %	234,810,166.71	99.56 %
Principal Only Due	18	0.63 %	1,027,378.08	0.44 %
	2,871	**100.00 %**	**235,837,544.79**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	2,480	86.38 %	203,333,607.22	86.22 %
PUD	148	5.15 %	15,564,425.42	6.60 %
Manufactured Home	180	6.27 %	11,780,112.02	5.00 %
Townhouse	29	1.01 %	2,617,609.35	1.11 %
Condominium	33	1.15 %	2,539,037.53	1.08 %
Other	1	0.03 %	2,753.25	0.00 %
	2,871	**100.00 %**	**235,837,544.79**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	2,698	93.97 %	224,476,256.36	95.18 %
USDA	104	3.62 %	7,260,325.81	3.08 %
Conventional	46	1.60 %	2,703,666.28	1.15 %
VA	23	0.80 %	1,397,296.34	0.59 %
	2,871	**100.00 %**	**235,837,544.79**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	2,604	90.70 %	209,281,215.78	88.74 %
New	267	9.30 %	26,556,329.01	11.26 %
	2,871	**100.00 %**	**235,837,544.79**	**100.00 %**

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Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	136	4.74 %	11,343,551.06	4.81 %
90 Days:	219	7.63 %	18,783,947.54	7.96 %
In Foreclosure:	17	0.59 %	1,363,011.39	0.58 %

REO Statistics

Total Number of REO Loans:	0
Total Outstanding Balance At Time of Default:	0.00

Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due					
	FHA	128	4.46 %	10,993,551.13	4.66 %
	USDA	6	0.21 %	316,602.46	0.13 %
	Conventional	1	0.03 %	26,306.92	0.01 %
	VA	1	0.03 %	7,090.55	0.00 %
	Grand Total:	**136**	**4.73 %**	**11,343,551.06**	**4.80 %**
90 Days or More Past Due					
	FHA	202	7.04 %	17,641,825.76	7.48 %
	USDA	9	0.31 %	710,375.08	0.30 %
	VA	4	0.14 %	263,910.78	0.11 %
	Conventional	4	0.14 %	167,835.92	0.07 %
	Grand Total:	**219**	**7.63 %**	**18,783,947.54**	**7.96 %**
In Foreclosure					
	FHA	17	0.59 %	1,363,011.39	0.58 %
	Conventional	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	**17**	**0.59 %**	**1,363,011.39**	**0.58 %**

Delinquency/Foreclosure Statistics by Bond Issue

	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
Bond Issue	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**
Bond Issue 2009-A	4	284,770.42	14	1,062,596.08	0	0.00
Bond Issue 2010-A	9	660,532.91	16	1,056,012.41	3	182,560.30
Bond Issue 2010-B	22	1,893,442.20	37	3,268,346.72	5	400,501.12
Bond Issue 2011-A	9	900,302.42	8	635,600.65	1	78,391.40
Bond Issue 2011-B	22	1,955,714.02	38	3,543,761.95	4	358,074.85
Bond Issue 2011-C	21	1,832,861.41	24	2,200,404.17	0	0.00
Bond Issue 2015-A	49	3,815,927.68	82	7,017,225.56	4	343,483.72
	136	**11,343,551.06**	**219**	**18,783,947.54**	**17**	**1,363,011.39**

REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2009-A	0	0.00
Bond Issue 2010-A	0	0.00
Bond Issue 2010-B	0	0.00
Bond Issue 2011-A	0	0.00
Bond Issue 2011-B	0	0.00
Bond Issue 2011-C	0	0.00
Bond Issue 2015-A	0	0.00
Total for the Resolution:	**0**	**0.00**

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2009-A								
	1/1/2011	Serial Bonds	0.9000	965,000.00	535,000.00	430,000.00	0.00	88045RMD1
	7/1/2011	Serial Bonds	1.1000	970,000.00	480,000.00	490,000.00	0.00	88045RME9
	1/1/2012	Serial Bonds	1.3500	980,000.00	485,000.00	495,000.00	0.00	88045RMF6
	7/1/2012	Serial Bonds	1.4500	985,000.00	475,000.00	510,000.00	0.00	88045RMG4
	1/1/2013	Serial Bonds	1.8500	995,000.00	465,000.00	530,000.00	0.00	88045RMH2
	7/1/2013	Serial Bonds	1.9500	1,005,000.00	450,000.00	555,000.00	0.00	88045RMJ8
	1/1/2014	Serial Bonds	2.2500	1,015,000.00	315,000.00	700,000.00	0.00	88045RMK5
	7/1/2014	Serial Bonds	2.3500	1,030,000.00	140,000.00	890,000.00	0.00	88045RML3
	1/1/2015	Serial Bonds	2.6500	1,040,000.00	0.00	1,040,000.00	0.00	88045RMM1
	7/1/2015	Serial Bonds	2.7500	1,060,000.00	100,000.00	960,000.00	0.00	88045RMN9
	1/1/2016	Serial Bonds	2.9500	1,075,000.00	0.00	1,075,000.00	0.00	88045RMP4
	7/1/2016	Serial Bonds	3.0500	1,095,000.00	0.00	1,095,000.00	0.00	88045RMQ2
	1/1/2017	Serial Bonds	3.3500	1,110,000.00	0.00	1,110,000.00	0.00	88045RMR0
	7/1/2017	Serial Bonds	3.4500	1,130,000.00	0.00	1,130,000.00	0.00	88045RMS8
	1/1/2018	Serial Bonds	3.6000	1,150,000.00	80,000.00	1,070,000.00	0.00	88045RMT6
	7/1/2018	Serial Bonds	3.7000	1,175,000.00	80,000.00	1,095,000.00	0.00	88045RMU3
	1/1/2019	Serial Bonds	3.8000	1,200,000.00	0.00	825,000.00	375,000.00	88045RMV1
	7/1/2019	Serial Bonds	3.8500	1,220,000.00	0.00	775,000.00	445,000.00	88045RMW9
	1/1/2020	Serial Bonds	3.9500	1,245,000.00	0.00	795,000.00	450,000.00	88045RMX7
	7/1/2020	Serial Bonds	3.9500	1,270,000.00	0.00	805,000.00	465,000.00	88045RMY5
	1/1/2021	Serial Bonds	4.1000	1,295,000.00	0.00	830,000.00	465,000.00	88045RMZ2
	7/1/2021	Serial Bonds	4.1250	1,325,000.00	0.00	890,000.00	435,000.00	88045RNA6
	7/1/2024	Term Bonds	4.3750	8,570,000.00	0.00	5,515,000.00	3,055,000.00	88045RNB4
	1/1/2027	Term Bonds	4.6250	7,095,000.00	0.00	4,710,000.00	2,385,000.00	88045RNC2
	1/1/2040	Term Bonds	3.9600	60,000,000.00	0.00	60,000,000.00	0.00	88045RND0

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2009-A				**100,000,000.00**	**3,605,000.00**	**88,320,000.00**	**8,075,000.00**	
Bond Issue 2010-A								
	1/1/2011	Serial Bonds	0.6000	1,085,000.00	1,085,000.00	0.00	0.00	88045RNF5
	7/1/2011	Serial Bonds	0.7000	1,415,000.00	705,000.00	710,000.00	0.00	88045RNG3
	1/1/2012	Serial Bonds	1.1250	1,420,000.00	710,000.00	710,000.00	0.00	88045RNH1
	7/1/2012	Serial Bonds	1.2500	1,425,000.00	710,000.00	715,000.00	0.00	88045RNJ7
	1/1/2013	Serial Bonds	1.6000	1,435,000.00	705,000.00	730,000.00	0.00	88045RNK4
	7/1/2013	Serial Bonds	1.7000	1,450,000.00	700,000.00	750,000.00	0.00	88045RNL2
	1/1/2014	Serial Bonds	2.0000	1,460,000.00	505,000.00	955,000.00	0.00	88045RNM0
	7/1/2014	Serial Bonds	2.0500	1,475,000.00	215,000.00	1,260,000.00	0.00	88045RNN8
	1/1/2015	Serial Bonds	2.5000	1,490,000.00	0.00	1,490,000.00	0.00	88045RNP3
	7/1/2015	Serial Bonds	2.5500	1,510,000.00	200,000.00	1,310,000.00	0.00	88045RNQ1
	1/1/2016	Serial Bonds	2.9500	1,525,000.00	0.00	1,525,000.00	0.00	88045RNR9
	7/1/2016	Serial Bonds	3.0000	1,550,000.00	220,000.00	1,330,000.00	0.00	88045RNS7
	1/1/2017	Serial Bonds	3.2500	1,570,000.00	225,000.00	1,345,000.00	0.00	88045RNT5
	7/1/2017	Serial Bonds	3.3000	1,595,000.00	0.00	1,595,000.00	0.00	88045RNU2
	1/1/2018	Serial Bonds	3.5000	1,625,000.00	570,000.00	1,055,000.00	0.00	88045RNV0
	7/1/2018	Serial Bonds	3.5000	1,650,000.00	250,000.00	1,400,000.00	0.00	88045RNW8
	1/1/2019	Serial Bonds	3.7000	1,680,000.00	0.00	785,000.00	895,000.00	88045RNX6
	7/1/2019	Serial Bonds	3.7000	1,715,000.00	0.00	810,000.00	905,000.00	88045RNY4
	1/1/2020	Serial Bonds	3.8750	1,745,000.00	0.00	820,000.00	925,000.00	88045RNZ1
	7/1/2020	Serial Bonds	3.8750	1,780,000.00	0.00	830,000.00	950,000.00	88045RPA4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2010-A	1/1/2021	Serial Bonds	4.0000	1,815,000.00	0.00	835,000.00	980,000.00	88045RPB2
	7/1/2021	Serial Bonds	4.0000	1,850,000.00	0.00	850,000.00	1,000,000.00	88045RPC0
	7/1/2024	Term Bonds	4.2000	11,055,000.00	0.00	5,965,000.00	5,090,000.00	88045RPD8
	7/1/2025	Term Bonds	4.2000	17,850,000.00	1,180,000.00	16,670,000.00	0.00	88045RPF3
	1/1/2027	Term Bonds	5.0000	11,540,000.00	0.00	11,010,000.00	530,000.00	88045RPE6
	7/1/2041	Term Bonds	3.9600	85,290,000.00	0.00	85,290,000.00	0.00	88045RPG1
				160,000,000.00	**7,980,000.00**	**140,745,000.00**	**11,275,000.00**	
Bond Issue 2010-B								
	7/1/2011	Serial Bonds	0.4500	450,000.00	225,000.00	225,000.00	0.00	88045RRP9
	1/1/2012	Serial Bonds	0.7000	845,000.00	420,000.00	425,000.00	0.00	88045RRQ7
	7/1/2012	Serial Bonds	0.8500	855,000.00	425,000.00	430,000.00	0.00	88045RRR5
	1/1/2013	Serial Bonds	1.0500	865,000.00	430,000.00	435,000.00	0.00	88045RRS3
	7/1/2013	Serial Bonds	1.1500	880,000.00	430,000.00	450,000.00	0.00	88045RRT1
	1/1/2014	Serial Bonds	1.4500	895,000.00	315,000.00	580,000.00	0.00	88045RRU8
	7/1/2014	Serial Bonds	1.5500	910,000.00	145,000.00	765,000.00	0.00	88045RRV6
	1/1/2015	Serial Bonds	1.9000	920,000.00	0.00	920,000.00	0.00	88045RRW4
	7/1/2015	Serial Bonds	2.0000	935,000.00	0.00	935,000.00	0.00	88045RRX2
	1/1/2016	Serial Bonds	2.2500	950,000.00	0.00	950,000.00	0.00	88045RRY0
	7/1/2016	Serial Bonds	2.3000	970,000.00	0.00	970,000.00	0.00	88045RRZ7
	1/1/2017	Serial Bonds	2.5500	985,000.00	0.00	985,000.00	0.00	88045RSA1
	7/1/2017	Serial Bonds	2.5500	1,005,000.00	0.00	1,005,000.00	0.00	88045RSB9
	1/1/2018	Serial Bonds	2.8000	1,025,000.00	90,000.00	935,000.00	0.00	88045RSC7
	7/1/2018	Serial Bonds	2.8750	1,045,000.00	105,000.00	940,000.00	0.00	88045RSD5
	1/1/2019	Serial Bonds	3.0500	1,070,000.00	0.00	625,000.00	445,000.00	88045RSE3
	7/1/2019	Serial Bonds	3.0500	1,090,000.00	0.00	550,000.00	540,000.00	88045RSF0
	1/1/2020	Serial Bonds	3.2500	1,115,000.00	0.00	565,000.00	550,000.00	88045RSG8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2010-B	7/1/2020	Serial Bonds	3.3000	1,140,000.00	0.00	565,000.00	575,000.00	88045RSH6
	1/1/2021	Serial Bonds	3.5000	1,165,000.00	0.00	580,000.00	585,000.00	88045RSJ2
	7/1/2021	Serial Bonds	3.5500	1,195,000.00	0.00	605,000.00	590,000.00	88045RSK9
	1/1/2022	Serial Bonds	3.7500	1,225,000.00	0.00	620,000.00	605,000.00	88045RSL7
	7/1/2022	Serial Bonds	3.7500	1,250,000.00	0.00	630,000.00	620,000.00	88045RSM5
	7/1/2025	Term Bonds	4.0000	7,310,000.00	0.00	3,775,000.00	3,535,000.00	88045RSN3
	7/1/2028	Term Bonds	4.5000	9,905,000.00	0.00	8,585,000.00	1,320,000.00	88045RSP8
	7/1/2041	Term Bonds	3.1600	60,000,000.00	0.00	29,690,000.00	30,310,000.00	88045RSQ6
				100,000,000.00	**2,585,000.00**	**57,740,000.00**	**39,675,000.00**	
Bond Issue 2011-A								
	1/1/2012	Serial Bonds	0.5000	985,000.00	610,000.00	375,000.00	0.00	88045RSR4
	7/1/2012	Serial Bonds	0.6500	985,000.00	490,000.00	495,000.00	0.00	88045RSS2
	1/1/2013	Serial Bonds	1.0000	990,000.00	485,000.00	505,000.00	0.00	88045RST0
	7/1/2013	Serial Bonds	1.1250	995,000.00	480,000.00	515,000.00	0.00	88045RSU7
	1/1/2014	Serial Bonds	1.6000	1,000,000.00	335,000.00	665,000.00	0.00	88045RSV5
	7/1/2014	Serial Bonds	1.7000	1,010,000.00	170,000.00	840,000.00	0.00	88045RSW3
	1/1/2015	Serial Bonds	2.0500	1,015,000.00	0.00	1,015,000.00	0.00	88045RSX1
	7/1/2015	Serial Bonds	2.2000	1,030,000.00	170,000.00	860,000.00	0.00	88045RSY9
	1/1/2016	Serial Bonds	2.6000	1,040,000.00	0.00	1,040,000.00	0.00	88045RSZ6
	7/1/2016	Serial Bonds	2.7000	1,055,000.00	145,000.00	910,000.00	0.00	88045RTA0
	1/1/2017	Serial Bonds	2.9500	1,065,000.00	25,000.00	1,040,000.00	0.00	88045RTB8
	7/1/2017	Serial Bonds	3.0000	1,085,000.00	470,000.00	615,000.00	0.00	88045RTC6
	1/1/2018	Serial Bonds	3.3750	1,100,000.00	290,000.00	810,000.00	0.00	88045RTD4
	7/1/2018	Serial Bonds	3.3750	1,120,000.00	265,000.00	855,000.00	0.00	88045RTE2
	1/1/2019	Serial Bonds	3.7000	1,135,000.00	0.00	510,000.00	625,000.00	88045RTF9
	7/1/2019	Serial Bonds	3.7500	1,155,000.00	0.00	415,000.00	740,000.00	88045RTG7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2011-A	1/1/2021	Term Bonds	4.0000	3,610,000.00	0.00	1,345,000.00	2,265,000.00	88045RTK8
	7/1/2021	Serial Bonds	4.0000	1,250,000.00	0.00	455,000.00	795,000.00	88045RTL6
	1/1/2022	Serial Bonds	4.1500	1,275,000.00	0.00	465,000.00	810,000.00	88045RTM4
	7/1/2022	Serial Bonds	4.1500	1,305,000.00	0.00	480,000.00	825,000.00	88045RTN2
	1/1/2025	Term Bonds	4.8500	6,580,000.00	0.00	2,540,000.00	4,040,000.00	88045RTP7
	1/1/2028	Term Bonds	4.5000	9,215,000.00	0.00	7,630,000.00	1,585,000.00	88045RTQ5
	7/1/2041	Term Bonds	3.7000	60,000,000.00	0.00	60,000,000.00	0.00	88045RTR3
				100,000,000.00	**3,935,000.00**	**84,380,000.00**	**11,685,000.00**	
Bond Issue 2011-B								
	7/1/2012	Serial Bonds	0.2500	1,060,000.00	720,000.00	340,000.00	0.00	88045RTT9
	1/1/2013	Serial Bonds	0.7500	1,060,000.00	685,000.00	375,000.00	0.00	88045RUE0
	7/1/2013	Serial Bonds	1.0000	1,065,000.00	820,000.00	245,000.00	0.00	88045RTU6
	1/1/2014	Serial Bonds	1.2000	1,070,000.00	395,000.00	675,000.00	0.00	88045RUF7
	7/1/2014	Serial Bonds	1.3500	1,075,000.00	180,000.00	895,000.00	0.00	88045RTV4
	1/1/2015	Serial Bonds	1.6250	1,085,000.00	0.00	1,085,000.00	0.00	88045RUG5
	7/1/2015	Serial Bonds	1.7500	1,095,000.00	0.00	1,095,000.00	0.00	88045RTW2
	1/1/2016	Serial Bonds	1.9500	1,100,000.00	0.00	1,100,000.00	0.00	88045RUH3
	7/1/2016	Serial Bonds	2.0000	1,115,000.00	35,000.00	1,080,000.00	0.00	88045RTX0
	1/1/2017	Serial Bonds	2.4500	1,125,000.00	0.00	1,125,000.00	0.00	88045RUJ9
	7/1/2017	Serial Bonds	2.5500	1,140,000.00	15,000.00	1,125,000.00	0.00	88045RTY8
	1/1/2018	Serial Bonds	2.9500	1,155,000.00	150,000.00	1,005,000.00	0.00	88045RUK6
	7/1/2018	Serial Bonds	3.0000	1,170,000.00	165,000.00	1,005,000.00	0.00	88045RTZ5
	1/1/2019	Serial Bonds	3.2000	1,190,000.00	0.00	510,000.00	680,000.00	88045RUL4
	7/1/2019	Serial Bonds	3.2500	1,205,000.00	0.00	390,000.00	815,000.00	88045RUA8
	1/1/2020	Serial Bonds	3.5000	1,225,000.00	0.00	395,000.00	830,000.00	88045RUM2
	7/1/2020	Serial Bonds	3.5000	1,250,000.00	0.00	420,000.00	830,000.00	88045RUB6

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2011-B	1/1/2021	Serial Bonds	3.6500	1,270,000.00	0.00	420,000.00	850,000.00	88045RUN0
	7/1/2021	Serial Bonds	3.6500	1,295,000.00	0.00	425,000.00	870,000.00	88045RUC4
	1/1/2022	Serial Bonds	3.8500	1,315,000.00	0.00	425,000.00	890,000.00	88045RUP5
	7/1/2022	Serial Bonds	3.8500	1,345,000.00	0.00	440,000.00	905,000.00	88045RUD2
	1/1/2025	Term Bonds	4.1250	6,105,000.00	0.00	2,220,000.00	3,885,000.00	88045RUQ3
	1/1/2028	Term Bonds	4.5000	9,485,000.00	0.00	7,490,000.00	1,995,000.00	88045RUR1
	7/1/2041	Term Bonds	2.9200	60,000,000.00	0.00	27,860,000.00	32,140,000.00	88045RTS1
				100,000,000.00	**3,165,000.00**	**52,145,000.00**	**44,690,000.00**	
Bond Issue 2011-C								
	7/1/2012	Serial Bonds	0.4000	1,085,000.00	1,080,000.00	5,000.00	0.00	88045RUS9
	1/1/2013	Serial Bonds	0.6500	1,090,000.00	710,000.00	380,000.00	0.00	88045RUT7
	7/1/2013	Serial Bonds	0.8000	1,095,000.00	815,000.00	280,000.00	0.00	88045RUU4
	1/1/2014	Serial Bonds	1.0000	1,095,000.00	405,000.00	690,000.00	0.00	88045RUV2
	7/1/2014	Serial Bonds	1.1500	1,100,000.00	185,000.00	915,000.00	0.00	88045RUW0
	1/1/2015	Serial Bonds	1.4000	1,110,000.00	0.00	1,110,000.00	0.00	88045RUX8
	7/1/2015	Serial Bonds	1.5000	1,115,000.00	0.00	1,115,000.00	0.00	88045RUY6
	1/1/2016	Serial Bonds	1.8000	1,125,000.00	0.00	1,125,000.00	0.00	88045RUZ3
	7/1/2016	Serial Bonds	1.9500	1,135,000.00	0.00	1,135,000.00	0.00	88045RVA7
	1/1/2017	Serial Bonds	2.1000	1,145,000.00	0.00	1,145,000.00	0.00	88045RVB5
	7/1/2017	Serial Bonds	2.1500	1,160,000.00	0.00	1,160,000.00	0.00	88045RVC3
	1/1/2018	Serial Bonds	2.5000	1,170,000.00	170,000.00	1,000,000.00	0.00	88045RVD1
	7/1/2018	Serial Bonds	2.6000	1,185,000.00	185,000.00	1,000,000.00	0.00	88045RVE9
	1/1/2019	Serial Bonds	2.8000	1,200,000.00	0.00	595,000.00	605,000.00	88045RVF6
	7/1/2019	Serial Bonds	2.9000	1,215,000.00	0.00	485,000.00	730,000.00	88045RVG4
	1/1/2020	Serial Bonds	3.1000	1,230,000.00	0.00	495,000.00	735,000.00	88045RVH2
	7/1/2020	Serial Bonds	3.1000	1,250,000.00	0.00	505,000.00	745,000.00	88045RVJ8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2011-C	1/1/2021	Serial Bonds	3.2500	1,270,000.00	0.00	515,000.00	755,000.00	88045RVK5
	7/1/2021	Serial Bonds	3.2500	1,290,000.00	0.00	525,000.00	765,000.00	88045RVL3
	1/1/2022	Serial Bonds	3.5000	1,310,000.00	0.00	530,000.00	780,000.00	88045RVM1
	7/1/2022	Serial Bonds	3.5000	1,330,000.00	0.00	545,000.00	785,000.00	88045RVN9
	1/1/2026	Term Bonds	4.0000	10,065,000.00	0.00	4,130,000.00	5,935,000.00	88045RVP4
	7/1/2030	Term Bonds	4.3000	14,555,000.00	0.00	6,015,000.00	8,540,000.00	88045RVQ2
	7/1/2034	Term Bonds	3.4000	15,965,000.00	0.00	12,525,000.00	3,440,000.00	88045RVR0
	7/1/2041	Term Bonds	2.4700	34,710,000.00	0.00	17,990,000.00	16,720,000.00	88045RVS8
				100,000,000.00	**3,550,000.00**	**55,915,000.00**	**40,535,000.00**	
Bond Issue 2015-A								
	1/1/2016	Serial Bonds	0.3000	165,000.00	165,000.00	0.00	0.00	88045RZQ8
	7/1/2016	Serial Bonds	0.4000	165,000.00	0.00	165,000.00	0.00	88045RZR6
	1/1/2017	Serial Bonds	0.7500	180,000.00	0.00	180,000.00	0.00	88045RZS4
	7/1/2017	Serial Bonds	0.8500	180,000.00	0.00	180,000.00	0.00	88045RZT2
	1/1/2018	Serial Bonds	1.1500	180,000.00	75,000.00	105,000.00	0.00	88045RZU9
	7/1/2018	Serial Bonds	1.2500	180,000.00	35,000.00	145,000.00	0.00	88045RZV7
	1/1/2019	Serial Bonds	1.5000	190,000.00	0.00	85,000.00	105,000.00	88045RZW5
	7/1/2019	Serial Bonds	1.6000	190,000.00	0.00	90,000.00	100,000.00	88045RZX3
	1/1/2020	Serial Bonds	1.7000	190,000.00	0.00	90,000.00	100,000.00	88045RZY1
	7/1/2020	Serial Bonds	1.8000	2,385,000.00	0.00	995,000.00	1,390,000.00	88045RZZ8
	1/1/2021	Serial Bonds	2.0500	2,410,000.00	0.00	1,020,000.00	1,390,000.00	88045RA28
	7/1/2021	Serial Bonds	2.1500	2,455,000.00	0.00	1,035,000.00	1,420,000.00	88045RA36
	1/1/2022	Serial Bonds	2.2500	2,490,000.00	0.00	1,050,000.00	1,440,000.00	88045RA44
	7/1/2022	Serial Bonds	2.3500	2,520,000.00	0.00	1,060,000.00	1,460,000.00	88045RA51
	1/1/2023	Serial Bonds	2.5500	2,550,000.00	0.00	1,080,000.00	1,470,000.00	88045RA69
	7/1/2023	Serial Bonds	2.6000	2,585,000.00	0.00	1,090,000.00	1,495,000.00	88045RA77

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-A	1/1/2024	Serial Bonds	2.7000	2,620,000.00	0.00	1,105,000.00	1,515,000.00	88045RA85
	7/1/2024	Serial Bonds	2.7500	2,660,000.00	0.00	1,125,000.00	1,535,000.00	88045RA93
	1/1/2025	Serial Bonds	2.8000	2,705,000.00	0.00	1,155,000.00	1,550,000.00	88045RB27
	7/1/2025	Serial Bonds	2.8000	2,765,000.00	0.00	1,170,000.00	1,595,000.00	88045RB35
	1/1/2026	Serial Bonds	2.9500	2,815,000.00	0.00	1,190,000.00	1,625,000.00	88045RB43
	7/1/2026	Serial Bonds	2.9500	2,870,000.00	0.00	1,210,000.00	1,660,000.00	88045RB50
	1/1/2027	Serial Bonds	3.1000	2,930,000.00	0.00	1,220,000.00	1,710,000.00	88045RB84
	7/1/2027	Serial Bonds	3.1000	2,990,000.00	0.00	1,255,000.00	1,735,000.00	88045RB92
	1/1/2028	Serial Bonds	3.2500	3,055,000.00	0.00	1,285,000.00	1,770,000.00	88045RC26
	7/1/2028	Serial Bonds	3.2500	3,115,000.00	0.00	1,315,000.00	1,800,000.00	88045RC34
	1/1/2029	Serial Bonds	3.4000	3,180,000.00	0.00	1,335,000.00	1,845,000.00	88045RC42
	7/1/2029	Serial Bonds	3.4000	3,250,000.00	0.00	1,360,000.00	1,890,000.00	88045RC59
	7/1/2031	Term Bonds	3.5500	13,695,000.00	0.00	5,800,000.00	7,895,000.00	88045RC67
	1/1/2035	Term Bonds	3.8500	27,065,000.00	0.00	11,500,000.00	15,565,000.00	88045RB68
	7/1/2045	Term Bonds	3.5000	69,120,000.00	0.00	26,445,000.00	42,675,000.00	88045RB76
				163,850,000.00	**275,000.00**	**66,840,000.00**	**96,735,000.00**	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2009-A BRF	FHLB	250,000.00	1.651%	6/29/2020
	FHLB Total	**250,000.00**		
2009-A BRF	FNMA	80,000.00	1.625%	8/25/2020
	FNMA Total	**80,000.00**		
	2009-A BRF Total	**330,000.00**		
2009-A RF	FHLMC	5,135,000.00	1.941%	11/1/2018
2009-A RF	FHLMC	100,000.00	2.005%	12/3/2018
	FHLMC Total	**5,235,000.00**		
2009-A RF	FNMA	20,000.00	1.625%	8/25/2020
2009-A RF	FNMA	140,000.00	2.074%	11/1/2018
2009-A RF	FNMA	354,000.00	2.074%	11/1/2018
	FNMA Total	**514,000.00**		
	2009-A RF Total	**5,749,000.00**		
	Bond Issue 2009-A Total	**6,079,000.00**		
2010-A BRF	FHLB	450,000.00	2.580%	6/15/2026
2010-A BRF	FHLB	950,000.00	1.651%	6/29/2020
2010-A BRF	FHLB	100,000.00	1.815%	2/24/2021
2010-A BRF	FHLB	950,000.00	1.750%	12/29/2020
	FHLB Total	**2,450,000.00**		
2010-A BRF	US Treasury	535,000.00	3.177%	8/15/2019
2010-A BRF	US Treasury	433,000.00	3.177%	8/15/2019
	US Treasury Total	**968,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	2010-A BRF Total	**3,418,000.00**		
2010-A RF	FHLMC	190,000.00	1.941%	11/1/2018
2010-A RF	FHLMC	250,000.00	2.005%	12/3/2018
	FHLMC Total	**440,000.00**		
2010-A RF	FNMA	1,000,000.00	2.074%	11/1/2018
	FNMA Total	**1,000,000.00**		
	2010-A RF Total	**1,440,000.00**		
	Bond Issue 2010-A Total	**4,858,000.00**		
2010-B BRF	FHLB	150,000.00	2.580%	6/15/2026
2010-B BRF	FHLB	900,000.00	3.315%	6/28/2032
2010-B BRF	FHLB	970,000.00	3.190%	8/24/2029
2010-B BRF	FHLB	900,000.00	1.600%	10/23/2019
	FHLB Total	**2,920,000.00**		
2010-B BRF	FNMA	100,000.00	1.625%	8/25/2020
	FNMA Total	**100,000.00**		
	2010-B BRF Total	**3,020,000.00**		
2010-B RF	FHLB	115,000.00	1.650%	6/29/2020
2010-B RF	FHLB	2,000,000.00	2.029%	10/10/2018
	FHLB Total	**2,115,000.00**		
2010-B RF	FHLMC	175,000.00	1.941%	11/1/2018
2010-B RF	FHLMC	350,000.00	2.005%	12/3/2018
	FHLMC Total	**525,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2010-B RF	FNMA	1,910,000.00	2.074%	11/1/2018
	FNMA Total	**1,910,000.00**		
	2010-B RF Total	**4,550,000.00**		
	Bond Issue 2010-B Total	**7,570,000.00**		
2011-A BRF	FHLB	310,000.00	1.651%	6/29/2020
	FHLB Total	**310,000.00**		
2011-A BRF	FNMA	200,000.00	1.625%	8/25/2020
	FNMA Total	**200,000.00**		
	2011-A BRF Total	**510,000.00**		
2011-A RF	FHLB	1,000,000.00	2.030%	10/19/2018
	FHLB Total	**1,000,000.00**		
2011-A RF	FHLMC	100,000.00	1.941%	11/1/2018
2011-A RF	FHLMC	100,000.00	2.005%	12/3/2018
	FHLMC Total	**200,000.00**		
2011-A RF	FNMA	130,000.00	2.074%	11/1/2018
	FNMA Total	**130,000.00**		
	2011-A RF Total	**1,330,000.00**		
	Bond Issue 2011-A Total	**1,840,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2011-B BRF	FHLB	1,400,000.00	3.135%	12/28/2026
	FHLB Total	**1,400,000.00**		
	2011-B BRF Total	**1,400,000.00**		
2011-B RF	FHLB	100,000.00	1.650%	6/29/2020
2011-B RF	FHLB	1,000,000.00	2.030%	10/19/2018
	FHLB Total	**1,100,000.00**		
2011-B RF	FHLMC	100,000.00	1.941%	11/1/2018
2011-B RF	FHLMC	500,000.00	2.005%	12/3/2018
	FHLMC Total	**600,000.00**		
2011-B RF	FNMA	1,021,000.00	2.074%	11/1/2018
	FNMA Total	**1,021,000.00**		
	2011-B RF Total	**2,721,000.00**		
	Bond Issue 2011-B Total	**4,121,000.00**		
2011-C BRF	FHLB	200,000.00	2.580%	6/15/2026
2011-C BRF	FHLB	500,000.00	3.155%	12/28/2026
2011-C BRF	FHLB	200,000.00	3.315%	6/28/2032
	FHLB Total	**900,000.00**		
2011-C BRF	FNMA	375,000.00	1.625%	8/25/2020
	FNMA Total	**375,000.00**		
	2011-C BRF Total	**1,275,000.00**		
2011-C RF	FHLB	100,000.00	1.650%	6/29/2020

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2011-C RF	FHLB	2,000,000.00	2.030%	10/15/2018
	FHLB Total	**2,100,000.00**		
2011-C RF	FHLMC	225,000.00	1.941%	11/1/2018
2011-C RF	FHLMC	400,000.00	2.005%	12/3/2018
	FHLMC Total	**625,000.00**		
2011-C RF	FNMA	1,130,000.00	2.074%	11/1/2018
	FNMA Total	**1,130,000.00**		
	2011-C RF Total	**3,855,000.00**		
	Bond Issue 2011-C Total	**5,130,000.00**		
2015-A BRF	FHLB	1,400,000.00	2.580%	6/15/2026
2015-A BRF	FHLB	1,500,000.00	1.900%	6/29/2022
2015-A BRF	FHLB	1,190,000.00	2.800%	12/27/2023
2015-A BRF	FHLB	730,000.00	3.315%	6/28/2032
2015-A BRF	FHLB	730,000.00	3.190%	8/24/2029
2015-A BRF	FHLB	500,000.00	3.137%	12/28/2026
	FHLB Total	**6,050,000.00**		
2015-A BRF	FNMA	400,000.00	1.625%	8/25/2020
	FNMA Total	**400,000.00**		
	2015-A BRF Total	**6,450,000.00**		
2015-A RF	FHLB	3,000,000.00	2.030%	10/19/2018
	FHLB Total	**3,000,000.00**		
2015-A RF	FHLMC	856,000.00	1.941%	11/1/2018

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2015-A RF	FHLMC	1,000,000.00	2.005%	12/3/2018
	FHLMC Total	**1,856,000.00**		
	2015-A RF Total	**4,856,000.00**		
	Bond Issue 2015-A Total	**11,306,000.00**		

Investment Summary

Revenue Fund	**24,501,000.00**
Debt Service Reserve Fund	**16,403,000.00**
Total Investments 2009 Resolution	**$40,904,000.00**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at September 30, 2018				
2009-A BRF	1st American US Govt Obligation MMKT	2,826.49	1.831%	
2009-A RF	1st American US Govt Obligation MMKT	791,904.95	1.831%	
2010-A BRF	1st American US Govt Obligation MMKT	5,812.69	1.831%	
2010-A RF	1st American US Govt Obligation MMKT	1,415,007.12	1.831%	
2010-B BRF	1st American US Govt Obligation MMKT	103,409.60	1.831%	
2010-B RF	1st American US Govt Obligation MMKT	1,444,162.96	1.831%	
2011-A BRF	1st American US Govt Obligation MMKT	8,872.77	1.831%	
2011-A RF	1st American US Govt Obligation MMKT	815,518.11	1.831%	
2011-B BRF	1st American US Govt Obligation MMKT	14,105.41	1.831%	
2011-B RF	1st American US Govt Obligation MMKT	1,445,367.48	1.831%	
2011-C RF	1st American US Govt Obligation MMKT	1,461,829.25	1.831%	
2015-A RF	1st American US Govt Obligation MMKT	2,436,037.48	1.831%	
	US Govt Oblig MMKT Total	**$9,944,854.31**		

Notes	Reserve Funds Original Amount	Reserve Funds Current Amount	Equity Total Assets	Equity Total Liabilities	Equity Surplus or (Deficit)
Issue 2009-A	3,029,703	333,958	17,822,310	8,164,528	9,657,782
Issue 2010-A	4,997,000	3,481,419	24,405,964	11,416,370	12,989,594
Issue 2010-B	3,029,704	3,140,395	50,372,914	40,073,523	10,299,391
Issue 2011-A	3,000,000	520,440	16,205,419	11,858,799	4,346,620
Issue 2011-B	3,000,000	1,423,947	47,308,801	45,133,379	2,175,422
Issue 2011-C	3,000,000	1,281,296	45,442,485	40,881,100	4,561,385
Issue 2015-A	4,817,448	6,491,504	103,373,213	100,027,340	3,345,873
Total for the 2009 Resolution	$ 24,873,855	$ 16,672,961	$ 304,931,107	$ 257,555,039	$ 47,376,068

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

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The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

(i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,

(ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,

(iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and

(iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

General Information :

Bonds Outstanding:	1,728,410,000.00
Outstanding Principal Balance:	1,711,314,082.05
Current Outstanding Commitments:	13,739,718.00
Current Uncommitted Lendable Funds:	11,955,795.00
Average Original Loan Amount:	113,395.46

Total Number of Loans :

Outstanding:	16,597

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2012
Contact Person:	Trent Ridley

General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
2013 Old 1974 Res Loans	06/30/2014	06/30/2014	0.00	569	11,890,890.61	0.00	0.00	48,817.91
Bond Issue 2013-1	05/30/2013	05/30/2013	94,660,000.00	1,665	107,734,502.38	0.00	0.00	85,447.09
Bond Issue 2013-2	11/19/2013	11/19/2013	65,335,000.00	670	58,454,531.50	0.00	0.00	103,256.15
Bond Issue 2014-1	05/29/2014	05/29/2014	86,700,000.00	1,023	87,595,726.68	0.00	0.00	101,631.94
Bond Issue 2014-2	11/20/2014	11/20/2014	103,840,000.00	974	97,160,495.92	0.00	0.00	112,290.58
Bond Issue 2015-1	06/11/2015	06/11/2015	115,095,000.00	1,090	115,251,957.11	0.00	0.00	116,374.03
Bond Issue 2015-2	10/01/2015	10/01/2015	138,630,000.00	1,299	136,026,404.73	0.00	0.00	115,282.66
Bond Issue 2016-1	05/18/2016	05/18/2016	107,795,000.00	871	98,628,965.72	0.00	0.00	123,061.91
Bond Issue 2016-2	10/18/2016	09/14/2016	112,050,000.00	904	103,646,795.30	0.00	0.00	124,005.54
Bond Issue 2016-3	11/17/2016	10/06/2016	42,260,000.00	567	46,658,598.43	0.00	0.00	104,547.55
Bond Issue 2017-1	03/30/2017	02/22/2017	92,690,000.00	951	110,937,215.99	0.00	0.00	122,603.65
Bond Issue 2017-2	06/27/2017	05/17/2017	162,885,000.00	1,371	153,644,467.08	0.00	0.00	118,857.45
Bond Issue 2017-3	09/28/2017	08/23/2017	98,660,000.00	732	89,968,643.51	0.00	0.00	124,965.16
Bond Issue 2017-4	12/19/2017	11/08/2017	98,430,000.00	762	86,469,934.14	0.00	0.00	117,722.92
Bond Issue 2018-1	03/29/2018	02/27/2018	99,480,000.00	875	109,814,558.54	1,398,646.00	1,400,169.00	128,534.75
Bond Issue 2018-2	06/12/2018	05/08/2018	160,000,000.00	1,251	156,330,457.64	1,721,302.00	29.00	127,683.56
Bond Issue 2018-3	09/06/2018	08/16/2018	149,900,000.00	1,023	141,099,936.77	10,619,770.00	10,555,597.00	138,182.02
Totals:			**1,728,410,000.00**	**16,597**	**1,711,314,082.05**	**13,739,718.00**	**11,955,795.00**	**113,395.46**

TENNESSEE HOUSING DEVELOPMENT AGENCY
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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2013-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:			2013-1 (Original Proceeds)		2010-1 (1) (0% Pool)	
	0.00%	0.00	93.42%	65,417,740.52	6.58%	4,607,672.15
TOTALS		0.00		65,417,740.52		4,607,672.15

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2013-1: 70,025,412.67

(1) - 2010-1 $9,600,000 0% proceeds blended with 2013-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2013-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	2010-1 (1) (0% Pool)		2013-2 (Original Proceeds)		2010-B (2) (0% Pool)	
	5.14%	2,187,938.30	90.70%	38,608,171.96	4.16%	1,770,782.75
TOTALS		2,187,938.30		38,608,171.96		1,770,782.75

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2013-2: 42,566,893.01

Bond Issue:			2013-2 (2004-2) (4) (Original Proceeds)		2011-1 (2001-1) (3) (0% Pool)	
Program:						
Great Rate (5.10%)	0.00%	0.00	90.27%	3,177,109.88	9.73%	342,453.52
Great Start (6.10%)	0.00%	0.00	91.73%	1,802,403.97	8.27%	162,497.34
Great Rate (5.60%)	0.00%	0.00	99.12%	6,948,003.45	0.88%	61,685.26
Great Start (6.60%)	0.00%	0.00	99.25%	3,439,957.52	0.75%	25,994.64
TOTALS		0.00		15,367,474.82		592,630.76

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2004-2: 15,960,105.58

(1) - 2010-1 $4,444,488 0% proceeds blended with 2013-2 proceeds.

(2) - 2010-B $3,600,000 0% proceeds blended with 2013-2 proceeds.

(3) - 2001-1 and 2002-2 Loans were transferred to Issue 2011-1 on 12/01/2011 as a result of an economic refunding.

(4) - 2004-2 Loans were transferred to Issue 2013-2 on 01/01/2014 as a result of an economic refunding. 2004-2 received 0%

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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2014-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	2011-1 (1) (0% Pool)		2014-2 (Original Proceeds)		2011-B (2) (0% Pool)	
	7.33%	5,898,921.95	87.69%	70,569,777.05	4.98%	4,007,725.96
TOTALS		5,898,921.95		70,569,777.05		4,007,725.96

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 80,476,424.96

(1) - 2011-1 $8,200,000 0% proceeds blended with 2014-2 proceeds.

(2) - 2011-B $5,575,000 0% proceeds blended with 2014-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2015-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	(0% Pool)		2015-1 (Original Proceeds)		2015-B (3) (0% Pool)	
		0.00	88.42%	88,792,045.97	11.58%	11,632,205.92
TOTALS		0.00		88,792,045.97		11,632,205.92

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2015-1: 100,424,251.89

(3) - 2015-B $15,275,843.20 0% proceeds blended with 2015-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2015-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	2010-1 (1) (0% Pool)		2015-2 (Original Proceeds)		2013-2 (2) (0% Pool)	
	2.52%	2,780,927.17	90.02%	99,340,898.34	7.46%	8,232,427.26
TOTALS		2,780,927.17		99,340,898.34		8,232,427.26

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 110,354,252.77

(1) - 2010-1 $3,370,000 required yield compliance recycling 0% proceeds blended with 2015-2 proceeds.

(2) - 2013-2 $10,000,000 0% proceeds blended with 2015-2 proceeds.

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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2016-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:						
	(0% Pool)		2016-1 (Original Proceeds)		2014-2 (1) (0% Pool)	
		0.00	90.02%	66,052,644.84	19.49%	15,990,138.47
TOTALS		0.00		66,052,644.84		15,990,138.47

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 82,042,783.31

(1) - 2014-2 $18,000,000 0% proceeds blended with 2016-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2016-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:						
	(0% Pool)		2016-2 (Original Proceeds)		2015-1 (1) (0% Pool)	
		0.00	94.35%	80,348,659.40	5.65%	4,811,551.94
TOTALS		0.00		80,348,659.40		4,811,551.94

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 85,160,211.34

(1) - 2015-1 $5,300,000 0% proceeds blended with 2016-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:						
	2011-1 (1) (0% Pool)		2017-1 (Original Proceeds)		2015-2 (2) (0% Pool)	
	0.85%	820,305.05	97.80%	94,383,334.05	1.35%	1,302,837.43
TOTALS		820,305.05		94,383,334.05		1,302,837.43

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 96,506,476.53

(1) - 2011-1 $850,000 required yield compliance recycling 0% proceeds blended with 2017-1proceeds.
(2) - 2015-2 $1,350,000 0% proceeds blended with 2017-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:				
	(0% Pool)	2017-2 (Original Proceeds)		2015-2 (1) (0% Pool)	
	0.00	92.14%	116,039,425.00	7.86%	9,897,372.95
TOTALS	0.00		116,039,425.00		9,897,372.95

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 125,936,797.95

(1) - 2015-2 $10,200,000 0% proceeds blended with 2017-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-3 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:				
	(0% Pool)	2017-3 (Original Proceeds)		2016-1 (1) (0% Pool)	
	0.00	70.94%	63,823,755.71	29.06%	26,144,887.80
TOTALS	0.00		63,823,755.71		26,144,887.80

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 89,968,643.51

(1) - 2016-1 $26,300,000 0% proceeds blended with 2017-3 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-4 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:				
	(0% Pool)	2017-4 (Original Proceeds)		2016-2 (1) (0% Pool)	
	0.00	82.29%	62,481,080.32	17.71%	13,446,833.55
TOTALS	0.00		62,481,080.32		13,446,833.55

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 75,927,913.87

(1) - 2016-2 $13,400,000 0% proceeds blended with 2017-4 proceeds.

CERTAIN LOANS IN BOND ISSUE 2018-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:				
	(0% Pool)	2018-1 (Original Proceeds)		2017-2 (1) (0% Pool)	
	0.00	68.52%	69,426,332.00	31.48%	31,896,394.21
TOTALS	0.00		69,426,332.00		31,896,394.21

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 101,322,726.21

(1) - 2017-2 $32,300,000 0% proceeds blended with 2018-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2018-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:				
	(0% Pool)	2018-2 (Original Proceeds)		2017-3 (1) (0% Pool)	
	0.00	76.17%	108,653,486.83	23.83%	33,992,550.76
TOTALS	0.00		108,653,486.83		33,992,550.76

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 142,646,037.59

(1) - 2017-3 $34.200,000 0% proceeds blended with 2018-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2018-3 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:				
	(0% Pool)	2018-3 (Original Proceeds)		2017-4 (1) (0% Pool)	
	0.00	83.74%	118,156,790.29	16.26%	22,942,792.10
TOTALS	0.00		118,156,790.29		22,942,792.10

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 141,099,582.39

(1) - 2017-4 $24,700,000 0% proceeds blended with 2018-3 proceeds.

Loans by Interest Rate by Bond Issue:

2013 Old 1974 Res Loans	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	7.40%	153	26.89 %	3,212,734.03	27.02 %
	7.50%	145	25.48 %	2,584,053.19	21.73 %
	8.25%	69	12.13 %	1,389,342.79	11.68 %
	5.50%	98	17.22 %	1,290,449.80	10.85 %
	3.45%	11	1.93 %	985,035.66	8.28 %
	7.75%	43	7.56 %	727,555.00	6.12 %
	4.05%	5	0.88 %	371,093.66	3.12 %
	6.50%	19	3.34 %	342,897.38	2.88 %
	3.75%	3	0.53 %	282,617.72	2.38 %
	7.00%	13	2.28 %	234,971.35	1.98 %
	Other	10	1.76 %	470,140.03	3.95 %
		569	**100.00 %**	**11,890,890.61**	**100.00 %**

Bond Issue 2013-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	569	34.17 %	58,667,583.93	54.46 %
	3.60%	78	4.68 %	7,166,403.44	6.65 %
	0.00%	127	7.63 %	5,354,375.20	4.97 %
	4.95%	81	4.86 %	4,980,978.37	4.62 %
	5.50%	333	20.00 %	4,876,704.01	4.53 %
	4.65%	52	3.12 %	3,518,726.69	3.27 %
	6.00%	41	2.46 %	3,269,745.53	3.04 %
	3.00%	49	2.94 %	2,788,949.98	2.59 %
	6.75%	56	3.36 %	2,351,152.63	2.18 %
	5.95%	38	2.28 %	2,274,057.36	2.11 %
	Other	241	14.47 %	12,485,825.24	11.59 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2013-1				
	1,665	**100.00 %**	**107,734,502.38**	**100.00 %**

Bond Issue 2013-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.45%	201	30.00 %	20,435,895.88	34.96 %
	4.20%	109	16.27 %	11,559,311.38	19.77 %
	5.10%	149	22.24 %	10,809,384.85	18.49 %
	5.60%	55	8.21 %	3,519,563.40	6.02 %
	6.10%	55	8.21 %	3,393,485.07	5.81 %
	4.60%	31	4.63 %	3,105,988.08	5.31 %
	6.60%	31	4.63 %	1,964,901.31	3.36 %
	3.60%	18	2.69 %	1,588,199.42	2.72 %
	3.95%	6	0.90 %	508,063.14	0.87 %
	4.50%	5	0.75 %	414,942.60	0.71 %
	Other	10	1.49 %	1,154,796.37	1.98 %
		670	**100.00 %**	**58,454,531.50**	**100.00 %**

Bond Issue 2014-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	558	54.55 %	58,261,702.36	66.51 %
	4.99%	155	15.15 %	10,218,039.24	11.66 %
	4.45%	90	8.80 %	9,664,755.92	11.03 %
	5.99%	69	6.74 %	4,817,655.05	5.50 %
	3.49%	20	1.96 %	2,012,435.25	2.30 %
	6.85%	70	6.84 %	938,836.89	1.07 %
	6.50%	46	4.50 %	740,932.92	0.85 %
	3.95%	4	0.39 %	425,845.28	0.49 %
	5.10%	5	0.49 %	284,683.08	0.32 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2014-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.60%	1	0.10 %	107,660.02	0.12 %
	Other	5	0.49 %	123,180.67	0.14 %
		1,023	**100.00 %**	**87,595,726.68**	**100.00 %**

Bond Issue 2014-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	665	68.28 %	73,251,853.65	75.39 %
	4.99%	157	16.12 %	11,034,811.17	11.36 %
	5.99%	86	8.83 %	5,725,929.78	5.89 %
	4.20%	49	5.03 %	5,461,166.52	5.62 %
	3.49%	15	1.54 %	1,528,277.43	1.57 %
	3.70%	2	0.21 %	158,457.37	0.16 %
		974	**100.00 %**	**97,160,495.92**	**100.00 %**

Bond Issue 2015-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	582	53.39 %	68,483,518.98	59.42 %
	3.99%	270	24.77 %	29,105,407.84	25.25 %
	5.30%	138	12.66 %	9,578,068.78	8.31 %
	6.30%	59	5.41 %	3,938,942.50	3.42 %
	3.60%	18	1.65 %	2,096,231.01	1.82 %
	4.99%	11	1.01 %	858,280.81	0.74 %
	3.49%	6	0.55 %	739,094.06	0.64 %
	5.99%	3	0.28 %	243,657.21	0.21 %
	5.40%	2	0.18 %	147,269.20	0.13 %
	5.50%	1	0.09 %	61,486.72	0.05 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2015-1				
	1,090	**100.00 %**	**115,251,957.11**	**100.00 %**

Bond Issue 2015-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	758	58.35 %	88,810,007.93	65.29 %
	3.99%	169	13.01 %	19,986,362.21	14.69 %
	5.80%	122	9.39 %	9,000,241.90	6.62 %
	5.40%	111	8.55 %	7,658,637.24	5.63 %
	6.40%	48	3.70 %	3,597,126.00	2.64 %
	6.80%	44	3.39 %	3,303,200.37	2.43 %
	3.60%	14	1.08 %	1,440,754.74	1.06 %
	5.30%	16	1.23 %	1,147,109.95	0.84 %
	6.30%	8	0.62 %	592,334.92	0.44 %
	0.00%	7	0.54 %	327,902.06	0.24 %
	Other	2	0.15 %	162,727.41	0.12 %
		1,299	**100.00 %**	**136,026,404.73**	**100.00 %**

Bond Issue 2016-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	639	73.36 %	79,722,703.81	80.83 %
	5.40%	89	10.22 %	7,382,825.60	7.49 %
	5.50%	73	8.38 %	5,187,365.57	5.26 %
	3.49%	14	1.61 %	2,027,031.89	2.06 %
	6.50%	20	2.30 %	1,582,456.87	1.60 %
	6.40%	16	1.84 %	1,184,101.77	1.20 %
	5.90%	9	1.03 %	576,693.74	0.58 %
	5.80%	5	0.57 %	400,160.91	0.41 %
	4.63%	2	0.23 %	293,046.61	0.30 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2016-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.00%	3	0.34 %	234,974.35	0.24 %
	Other	1	0.11 %	37,604.60	0.04 %
		871	**100.00 %**	**98,628,965.72**	**100.00 %**

Bond Issue 2016-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	334	36.95 %	44,128,042.89	42.58 %
	3.75%	315	34.85 %	39,307,742.28	37.92 %
	5.40%	194	21.46 %	14,983,181.80	14.46 %
	6.40%	30	3.32 %	2,281,213.79	2.20 %
	5.90%	14	1.55 %	1,136,255.75	1.10 %
	3.25%	8	0.88 %	954,451.38	0.92 %
	4.63%	5	0.55 %	589,892.11	0.57 %
	3.49%	2	0.22 %	180,082.67	0.17 %
	0.00%	2	0.22 %	85,932.63	0.08 %
		904	**100.00 %**	**103,646,795.30**	**100.00 %**

Bond Issue 2016-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.70%	255	44.97 %	21,770,613.50	46.66 %
	5.40%	193	34.04 %	15,793,631.89	33.85 %
	6.70%	33	5.82 %	2,418,467.98	5.18 %
	6.40%	25	4.41 %	2,062,071.86	4.42 %
	6.20%	14	2.47 %	1,190,027.95	2.55 %
	5.90%	12	2.12 %	886,177.51	1.90 %
	6.00%	7	1.23 %	752,003.83	1.61 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2016-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	16	2.82 %	745,027.46	1.60 %
	5.45%	7	1.23 %	651,723.80	1.40 %
	2.73%	2	0.35 %	156,659.73	0.34 %
	Other	3	0.53 %	232,192.92	0.50 %
		567	**100.00 %**	**46,658,598.43**	**100.00 %**

Bond Issue 2017-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	279	29.34 %	34,586,400.06	31.18 %
	4.38%	210	22.08 %	27,273,879.11	24.58 %
	4.13%	140	14.72 %	18,737,694.77	16.89 %
	3.75%	110	11.57 %	14,304,969.38	12.89 %
	6.80%	58	6.10 %	4,274,232.27	3.85 %
	5.80%	47	4.94 %	3,208,189.92	2.89 %
	5.99%	37	3.89 %	2,999,828.42	2.70 %
	6.15%	12	1.26 %	908,384.87	0.82 %
	6.30%	10	1.05 %	838,075.33	0.76 %
	6.99%	12	1.26 %	784,500.25	0.71 %
	Other	36	3.79 %	3,021,061.61	2.72 %
		951	**100.00 %**	**110,937,215.99**	**100.00 %**

Bond Issue 2017-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	984	71.77 %	120,197,821.53	78.23 %
	5.45%	143	10.43 %	11,988,019.89	7.80 %
	6.00%	88	6.42 %	7,346,475.56	4.78 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2017-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.13%	26	1.90 %	2,996,589.41	1.95 %
	5.75%	28	2.04 %	2,269,683.40	1.48 %
	6.45%	25	1.82 %	1,977,344.23	1.29 %
	4.25%	15	1.09 %	1,687,639.65	1.10 %
	7.00%	16	1.17 %	1,314,156.44	0.86 %
	5.95%	15	1.09 %	1,275,529.82	0.83 %
	4.38%	5	0.36 %	777,545.10	0.51 %
	Other	26	1.90 %	1,813,662.05	1.18 %
		1,371	**100.00 %**	**153,644,467.08**	**100.00 %**

Bond Issue 2017-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	708	96.72 %	86,967,620.44	96.66 %
	4.13%	20	2.73 %	2,351,264.11	2.61 %
	4.50%	4	0.55 %	649,758.96	0.72 %
		732	**100.00 %**	**89,968,643.51**	**100.00 %**

Bond Issue 2017-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	329	43.18 %	41,036,552.11	47.46 %
	4.63%	277	36.35 %	32,891,931.04	38.04 %
	5.80%	79	10.37 %	6,086,466.48	7.04 %
	6.80%	34	4.46 %	2,323,911.70	2.69 %
	3.75%	12	1.57 %	1,467,715.89	1.70 %
	5.45%	15	1.97 %	1,276,146.53	1.48 %
	6.30%	12	1.57 %	855,495.56	0.99 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2017-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.13%	4	0.52 %	531,714.83	0.61 %
		762	**100.00 %**	**86,469,934.14**	**100.00 %**

Bond Issue 2018-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	338	38.63 %	44,643,668.31	40.65 %
	4.50%	257	29.37 %	34,172,396.87	31.12 %
	4.63%	148	16.91 %	19,302,786.61	17.58 %
	5.99%	52	5.94 %	4,120,662.99	3.75 %
	5.80%	31	3.54 %	2,668,998.20	2.43 %
	3.75%	12	1.37 %	1,642,867.00	1.50 %
	4.00%	11	1.26 %	1,336,653.39	1.22 %
	6.99%	13	1.49 %	799,672.54	0.73 %
	6.80%	10	1.14 %	768,874.31	0.70 %
	4.13%	1	0.11 %	224,354.03	0.20 %
	Other	2	0.23 %	133,624.29	0.12 %
		875	**100.00 %**	**109,814,558.54**	**100.00 %**

Bond Issue 2018-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	1,029	82.25 %	134,680,663.21	86.15 %
	5.80%	82	6.55 %	6,883,858.10	4.40 %
	5.20%	64	5.12 %	5,471,643.07	3.50 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2018-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.13%	37	2.96 %	5,022,445.00	3.21 %
	4.50%	18	1.44 %	2,176,232.66	1.39 %
	5.50%	15	1.20 %	1,258,264.99	0.80 %
	4.25%	5	0.40 %	765,684.72	0.49 %
	5.22%	1	0.08 %	71,665.89	0.05 %
		1,251	**100.00 %**	**156,330,457.64**	**100.00 %**

Bond Issue 2018-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	975	95.31 %	134,014,056.62	94.98 %
	4.13%	46	4.50 %	6,829,630.49	4.84 %
	4.50%	1	0.10 %	135,016.61	0.10 %
	4.25%	1	0.10 %	121,233.05	0.09 %
		1,023	**100.00 %**	**141,099,936.77**	**100.00 %**

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Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.63%	4,407	26.55 %	563,524,218.23	32.93 %
3.99%	2,637	15.89 %	304,765,744.08	17.81 %
4.10%	1,341	8.08 %	157,395,978.29	9.20 %
4.25%	691	4.16 %	88,475,802.10	5.17 %
4.20%	727	4.38 %	75,688,061.83	4.42 %
3.75%	452	2.72 %	57,005,912.27	3.33 %
5.40%	591	3.56 %	46,071,774.50	2.69 %
4.50%	285	1.72 %	37,548,347.70	2.19 %
4.13%	274	1.65 %	36,693,692.64	2.14 %
4.45%	291	1.75 %	30,100,651.80	1.76 %
Other	4,901	29.53 %	314,043,898.61	18.35 %
	16,597	**100.00 %**	**1,711,314,082.05**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VMLS - Pinnacle	16,483	99.31 %	1,705,982,155.96	99.69 %
FAHE--TRANSFERS	113	0.68 %	5,223,573.66	0.31 %
US Bank	1	0.01 %	108,352.43	0.01 %
	16,597	**100.00 %**	**1,711,314,082.05**	**100.00 %**

****** Please refer to Disclaimer on Page 7-001***

Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	16,430	98.99 %	1,703,923,869.56	99.57 %
Principal Only Due	161	0.97 %	7,017,082.89	0.41 %
Step Rate	6	0.04 %	373,129.60	0.02 %
	16,597	**100.00 %**	**1,711,314,082.05**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	13,840	83.39 %	1,392,712,147.78	81.38 %
PUD	930	5.60 %	136,464,414.16	7.97 %
Manufactured Home	786	4.74 %	66,620,181.88	3.89 %
Townhouse	384	2.31 %	46,371,944.46	2.71 %
Other	395	2.38 %	44,921,026.21	2.62 %
Other	262	1.58 %	24,224,367.56	1.42 %
	16,597	**100.00 %**	**1,711,314,082.05**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	13,974	84.20 %	1,499,665,482.59	87.63 %
Conventional	1,351	8.14 %	101,565,427.20	5.93 %
USDA	940	5.66 %	75,040,468.02	4.38 %
VA	332	2.00 %	35,042,704.24	2.05 %
	16,597	**100.00 %**	**1,711,314,082.05**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	15,142	91.23 %	1,539,346,304.44	89.95 %
New	1,455	8.77 %	171,967,777.61	10.05 %
	16,597	**100.00 %**	**1,711,314,082.05**	**100.00 %**

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Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	504	3.04 %	47,412,430.12	2.77 %
90 Days:	720	4.34 %	66,867,053.84	3.91 %
In Foreclosure:	43	0.26 %	3,777,216.71	0.22 %

REO Statistics

Total Number of REO Loans: 3

Total Outstanding Balance At Time of Default: 58,413.95

Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due					
	FHA	426	2.57 %	41,442,637.58	2.42 %
	Conventional	35	0.21 %	2,716,190.48	0.16 %
	USDA	36	0.22 %	2,582,641.42	0.15 %
	VA	7	0.04 %	670,960.64	0.04 %
	Grand Total:	**504**	**3.04 %**	**47,412,430.12**	**2.77 %**
90 Days or More Past Due					
	FHA	618	3.72 %	59,661,631.84	3.49 %
	Conventional	60	0.36 %	4,320,355.55	0.25 %
	USDA	31	0.19 %	2,170,545.17	0.13 %
	VA	11	0.07 %	714,521.28	0.04 %
	Grand Total:	**720**	**4.34 %**	**66,867,053.84**	**3.91 %**
In Foreclosure					
	FHA	33	0.20 %	3,103,474.50	0.18 %
	Conventional	4	0.02 %	288,295.63	0.02 %
	USDA	4	0.02 %	252,649.13	0.01 %
	VA	2	0.01 %	132,797.45	0.01 %
	Grand Total:	**43**	**0.25 %**	**3,777,216.71**	**0.22 %**

Delinquency/Foreclosure Statistics by Bond Issue

	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
Bond Issue	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**
2013 Old 1974 Res Loans	20	509,167.57	41	889,724.95	4	86,747.24
Bond Issue 2013-1	53	3,146,541.50	87	6,974,109.45	7	607,027.29
Bond Issue 2013-2	27	2,166,585.73	48	4,186,474.40	2	215,704.95
Bond Issue 2014-1	35	3,059,954.52	78	6,952,396.50	2	157,434.96
Bond Issue 2014-2	35	3,671,408.00	59	6,091,171.68	1	63,412.42
Bond Issue 2015-1	40	4,483,257.18	52	5,278,021.07	0	0.00
Bond Issue 2015-2	44	4,321,927.19	67	7,127,626.95	7	781,229.17
Bond Issue 2016-1	36	3,703,757.17	43	4,380,232.03	5	521,218.13
Bond Issue 2016-2	27	2,863,986.92	50	4,845,757.18	1	66,520.35
Bond Issue 2016-3	28	2,249,160.38	45	4,051,068.16	1	51,295.17
Bond Issue 2017-1	43	4,507,337.15	44	4,739,751.99	6	644,664.76
Bond Issue 2017-2	48	5,092,509.21	51	5,365,951.97	3	282,248.23
Bond Issue 2017-3	18	2,281,220.87	10	1,396,388.41	0	0.00
Bond Issue 2017-4	17	1,803,735.52	16	1,723,378.45	1	38,409.12
Bond Issue 2018-1	15	1,637,393.39	14	1,329,468.08	1	87,259.16
Bond Issue 2018-2	15	1,515,005.82	14	1,400,515.96	2	174,045.76
Bond Issue 2018-3	3	399,482.00	1	135,016.61	0	0.00
	504	**47,412,430.12**	**720**	**66,867,053.84**	**43**	**3,777,216.71**

REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
2013 Old 1974 Res Loans	0	0.00
Bond Issue 2013-1	0	0.00
Bond Issue 2013-2	0	0.00
Bond Issue 2014-1	0	0.00
Bond Issue 2014-2	0	0.00
Bond Issue 2015-1	0	0.00
Bond Issue 2015-2	0	0.00
Bond Issue 2016-1	0	0.00
Bond Issue 2016-2	2	32,930.05
Bond Issue 2016-3	0	0.00
Bond Issue 2017-1	0	0.00
Bond Issue 2017-2	0	0.00
Bond Issue 2017-3	0	0.00
Bond Issue 2017-4	1	25,483.90
Bond Issue 2018-1	0	0.00
Bond Issue 2018-2	0	0.00
Bond Issue 2018-3	0	0.00
Total for the Resolution:	**3**	**58,413.95**

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1								
	1/1/2014	Serial Bonds	0.4000	2,440,000.00	450,000.00	1,990,000.00	0.00	880461AA6
	7/1/2014	Serial Bonds	0.5000	2,440,000.00	635,000.00	1,805,000.00	0.00	880461AB4
	1/1/2015	Serial Bonds	0.8750	2,445,000.00	0.00	2,445,000.00	0.00	880461AC2
	7/1/2015	Serial Bonds	0.9500	2,460,000.00	0.00	2,460,000.00	0.00	880461AD0
	1/1/2016	Serial Bonds	1.2500	2,470,000.00	0.00	2,470,000.00	0.00	880461AE8
	7/1/2016	Serial Bonds	1.3500	2,485,000.00	500,000.00	1,985,000.00	0.00	880461AF5
	1/1/2017	Serial Bonds	1.4000	2,505,000.00	0.00	2,505,000.00	0.00	880461AG3
	7/1/2017	Serial Bonds	1.5000	2,520,000.00	345,000.00	2,175,000.00	0.00	880461AH1
	1/1/2018	Serial Bonds	1.9000	2,540,000.00	260,000.00	2,280,000.00	0.00	880461AJ7
	7/1/2018	Serial Bonds	1.9000	2,565,000.00	650,000.00	1,915,000.00	0.00	880461AK4
	1/1/2019	Serial Bonds	2.1500	2,590,000.00	0.00	1,410,000.00	1,180,000.00	880461AL2
	7/1/2019	Serial Bonds	2.1500	460,000.00	0.00	190,000.00	270,000.00	880461AM0
	7/1/2019	Serial Bonds	1.7500	2,160,000.00	0.00	980,000.00	1,180,000.00	880461AU2
	1/1/2020	Serial Bonds	1.9500	2,650,000.00	0.00	1,205,000.00	1,445,000.00	880461AV0
	7/1/2020	Serial Bonds	2.0000	2,675,000.00	0.00	1,220,000.00	1,455,000.00	880461AW8
	1/1/2021	Serial Bonds	2.2500	2,705,000.00	0.00	1,235,000.00	1,470,000.00	880461AX6
	7/1/2021	Serial Bonds	2.3000	2,735,000.00	0.00	1,245,000.00	1,490,000.00	880461AY4
	1/1/2022	Serial Bonds	2.5500	2,765,000.00	0.00	1,250,000.00	1,515,000.00	880461AZ1
	7/1/2022	Serial Bonds	2.5500	2,800,000.00	0.00	1,270,000.00	1,530,000.00	880461BA5
	1/1/2023	Serial Bonds	2.6500	2,840,000.00	0.00	1,300,000.00	1,540,000.00	880461BB3
	7/1/2023	Serial Bonds	2.6500	2,105,000.00	0.00	975,000.00	1,130,000.00	880461BC1
	7/1/2023	Serial Bonds	2.6500	770,000.00	0.00	360,000.00	410,000.00	880461AT5
	1/1/2024	Serial Bonds	2.8500	2,915,000.00	0.00	1,345,000.00	1,570,000.00	880461AN8
	7/1/2024	Serial Bonds	2.8500	2,955,000.00	0.00	1,365,000.00	1,590,000.00	880461AP3
	1/1/2025	Serial Bonds	3.0000	3,000,000.00	0.00	1,380,000.00	1,620,000.00	880461AQ1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1	7/1/2025	Serial Bonds	3.0000	3,045,000.00	0.00	1,395,000.00	1,650,000.00	880461AS7
	1/1/2026	Serial Bonds	3.1250	3,090,000.00	0.00	1,420,000.00	1,670,000.00	880461BF4
	1/1/2031	Term Bonds	3.6000	32,210,000.00	0.00	14,720,000.00	17,490,000.00	880461AR9
	7/1/2038	Term Bonds	3.0000	64,840,000.00	0.00	38,190,000.00	26,650,000.00	880461BD9
	7/1/2043	Term Bonds	4.0000	51,725,000.00	0.00	23,920,000.00	27,805,000.00	880461BE7
				215,905,000.00	**2,840,000.00**	**118,405,000.00**	**94,660,000.00**	
Bond Issue 2013-2								
	7/1/2014	Serial Bonds	0.4500	1,545,000.00	1,545,000.00	0.00	0.00	880461BG2
	1/1/2015	Serial Bonds	0.6000	1,545,000.00	0.00	1,545,000.00	0.00	880461BH0
	7/1/2015	Serial Bonds	0.7500	1,550,000.00	0.00	1,550,000.00	0.00	880461BJ6
	1/1/2016	Serial Bonds	1.1500	1,560,000.00	0.00	1,560,000.00	0.00	880461BK3
	7/1/2016	Serial Bonds	1.2500	1,565,000.00	325,000.00	1,240,000.00	0.00	880461BL1
	1/1/2017	Serial Bonds	1.6000	1,570,000.00	0.00	1,570,000.00	0.00	880461BM9
	7/1/2017	Serial Bonds	1.7000	1,580,000.00	240,000.00	1,340,000.00	0.00	880461BN7
	1/1/2018	Serial Bonds	1.6500	1,590,000.00	375,000.00	1,215,000.00	0.00	880461CF3
	7/1/2018	Serial Bonds	1.7500	1,610,000.00	565,000.00	1,045,000.00	0.00	880461BQ0
	1/1/2019	Serial Bonds	2.1500	1,625,000.00	0.00	445,000.00	1,180,000.00	880461BR8
	7/1/2019	Serial Bonds	2.3000	1,645,000.00	0.00	450,000.00	1,195,000.00	880461BS6
	1/1/2020	Serial Bonds	2.6500	1,660,000.00	0.00	460,000.00	1,200,000.00	880461BT4
	7/1/2020	Serial Bonds	2.7500	1,690,000.00	0.00	465,000.00	1,225,000.00	880461BU1
	1/1/2021	Serial Bonds	3.0000	1,715,000.00	0.00	470,000.00	1,245,000.00	880461BV9
	7/1/2021	Serial Bonds	3.0000	1,745,000.00	0.00	485,000.00	1,260,000.00	880461BW7
	1/1/2022	Serial Bonds	3.2500	1,770,000.00	0.00	495,000.00	1,275,000.00	880461BX5
	7/1/2022	Serial Bonds	3.2500	1,805,000.00	0.00	505,000.00	1,300,000.00	880461BY3
	1/1/2023	Serial Bonds	3.4500	1,835,000.00	0.00	530,000.00	1,305,000.00	880461BZ0
	7/1/2023	Serial Bonds	3.4500	1,865,000.00	0.00	540,000.00	1,325,000.00	880461CA4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-2	1/1/2024	Serial Bonds	3.6000	1,900,000.00	0.00	545,000.00	1,355,000.00	880461CB2
	7/1/2024	Serial Bonds	3.6000	1,935,000.00	0.00	540,000.00	1,395,000.00	880461CC0
	7/1/2028	Term Bonds	4.2000	17,095,000.00	0.00	4,775,000.00	12,320,000.00	880461CD8
	1/1/2033	Term Bonds	4.6500	22,795,000.00	0.00	6,475,000.00	16,320,000.00	880461CG1
	7/1/2043	Term Bonds	4.0000	25,720,000.00	0.00	13,760,000.00	11,960,000.00	880461CE6
	7/1/2043	Term Bonds	4.0000	20,385,000.00	0.00	10,910,000.00	9,475,000.00	880461BP2
				121,300,000.00	**3,050,000.00**	**52,915,000.00**	**65,335,000.00**	
Bond Issue 2014-1								
	1/1/2015	Serial Bonds	0.3200	1,000,000.00	1,000,000.00	0.00	0.00	880461CH9
	7/1/2015	Serial Bonds	0.4400	1,255,000.00	0.00	1,255,000.00	0.00	880461CJ5
	7/1/2015	Serial Bonds	0.3500	1,070,000.00	1,040,000.00	30,000.00	0.00	880461CP1
	1/1/2016	Serial Bonds	0.6000	2,330,000.00	0.00	2,330,000.00	0.00	880461CK2
	7/1/2016	Serial Bonds	0.7500	1,190,000.00	170,000.00	1,020,000.00	0.00	880461CL0
	7/1/2016	Serial Bonds	0.5500	1,155,000.00	1,095,000.00	60,000.00	0.00	880461CQ9
	1/1/2017	Serial Bonds	1.1000	2,360,000.00	0.00	2,360,000.00	0.00	880461CM8
	7/1/2017	Serial Bonds	0.9000	2,300,000.00	565,000.00	1,735,000.00	0.00	880461CR7
	1/1/2018	Serial Bonds	1.2000	2,460,000.00	345,000.00	2,115,000.00	0.00	880461CS5
	7/1/2018	Serial Bonds	1.3000	2,485,000.00	645,000.00	1,840,000.00	0.00	880461CT3
	1/1/2019	Serial Bonds	1.6000	2,510,000.00	0.00	1,165,000.00	1,345,000.00	880461CU0
	7/1/2019	Serial Bonds	1.7000	2,540,000.00	0.00	700,000.00	1,840,000.00	880461CV8
	1/1/2020	Serial Bonds	1.9500	2,575,000.00	0.00	705,000.00	1,870,000.00	880461CW6
	7/1/2020	Serial Bonds	2.0500	2,615,000.00	0.00	715,000.00	1,900,000.00	880461CX4
	1/1/2021	Serial Bonds	2.3000	2,655,000.00	0.00	735,000.00	1,920,000.00	880461CY2
	7/1/2021	Serial Bonds	2.4000	2,655,000.00	0.00	735,000.00	1,920,000.00	880461CZ9
	1/1/2022	Serial Bonds	2.6500	2,700,000.00	0.00	735,000.00	1,965,000.00	880461DA3
	7/1/2022	Serial Bonds	2.7000	2,745,000.00	0.00	760,000.00	1,985,000.00	880461DB1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-1	1/1/2023	Serial Bonds	3.0000	2,790,000.00	0.00	775,000.00	2,015,000.00	880461DC9
	7/1/2023	Serial Bonds	3.0000	2,835,000.00	0.00	785,000.00	2,050,000.00	880461DD7
	1/1/2024	Serial Bonds	3.0500	2,775,000.00	0.00	765,000.00	2,010,000.00	880461DE5
	7/1/2024	Serial Bonds	3.0500	2,725,000.00	0.00	750,000.00	1,975,000.00	880461DF2
	1/1/2025	Serial Bonds	3.2000	2,705,000.00	0.00	745,000.00	1,960,000.00	880461DG0
	7/1/2025	Serial Bonds	3.2000	2,750,000.00	0.00	750,000.00	2,000,000.00	880461DH8
	7/1/2029	Term Bonds	3.7000	24,170,000.00	0.00	6,750,000.00	17,420,000.00	880461DJ4
	1/1/2034	Term Bonds	4.0000	32,615,000.00	0.00	9,525,000.00	23,090,000.00	880461DK1
	7/1/2039	Term Bonds	4.0000	20,195,000.00	0.00	9,875,000.00	10,320,000.00	880461DL9
	7/1/2039	Term Bonds	4.0000	17,840,000.00	0.00	8,725,000.00	9,115,000.00	880461CN6
				150,000,000.00	**4,860,000.00**	**58,440,000.00**	**86,700,000.00**	
Bond Issue 2014-2								
	7/1/2015	Serial Bonds	0.2500	395,000.00	395,000.00	0.00	0.00	880461DT2
	1/1/2016	Serial Bonds	0.2900	1,205,000.00	0.00	1,205,000.00	0.00	880461DU9
	7/1/2016	Serial Bonds	0.4000	850,000.00	105,000.00	745,000.00	0.00	880461DP0
	7/1/2016	Serial Bonds	0.4000	360,000.00	350,000.00	10,000.00	0.00	880461DV7
	1/1/2017	Serial Bonds	0.6000	1,220,000.00	0.00	1,220,000.00	0.00	880461DW5
	7/1/2017	Serial Bonds	0.7000	265,000.00	0.00	265,000.00	0.00	880461DX3
	7/1/2017	Serial Bonds	0.7000	965,000.00	0.00	965,000.00	0.00	880461DQ8
	1/1/2018	Serial Bonds	0.9500	1,240,000.00	520,000.00	720,000.00	0.00	880461DY1
	7/1/2018	Serial Bonds	1.0500	1,250,000.00	365,000.00	885,000.00	0.00	880461DZ8
	1/1/2019	Serial Bonds	1.3000	105,000.00	0.00	0.00	105,000.00	880461EA2
	1/1/2019	Serial Bonds	1.3000	1,155,000.00	0.00	215,000.00	940,000.00	880461DR6
	7/1/2019	Serial Bonds	1.4000	2,100,000.00	0.00	395,000.00	1,705,000.00	880461DS4
	1/1/2020	Serial Bonds	1.7000	1,290,000.00	0.00	230,000.00	1,060,000.00	880461EB0
	7/1/2020	Serial Bonds	1.8000	1,305,000.00	0.00	235,000.00	1,070,000.00	880461EC8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-2	1/1/2021	Serial Bonds	1.9000	1,325,000.00	0.00	240,000.00	1,085,000.00	880461ED6
	7/1/2021	Serial Bonds	2.0000	1,345,000.00	0.00	245,000.00	1,100,000.00	880461EE4
	1/1/2022	Serial Bonds	2.2000	1,360,000.00	0.00	240,000.00	1,120,000.00	880461EF1
	7/1/2022	Serial Bonds	2.3000	1,385,000.00	0.00	240,000.00	1,145,000.00	880461EG9
	1/1/2023	Serial Bonds	2.4500	1,410,000.00	0.00	250,000.00	1,160,000.00	880461EH7
	7/1/2023	Serial Bonds	2.5000	1,435,000.00	0.00	255,000.00	1,180,000.00	880461EJ3
	1/1/2024	Serial Bonds	2.6000	1,460,000.00	0.00	260,000.00	1,200,000.00	880461EK0
	7/1/2024	Serial Bonds	2.6500	1,485,000.00	0.00	265,000.00	1,220,000.00	880461EL8
	1/1/2025	Serial Bonds	2.7000	1,515,000.00	0.00	275,000.00	1,240,000.00	880461EM6
	7/1/2025	Serial Bonds	2.7500	1,540,000.00	0.00	280,000.00	1,260,000.00	880461EN4
	7/1/2029	Term Bonds	3.0500	13,550,000.00	0.00	2,440,000.00	11,110,000.00	880461EP9
	7/1/2034	Term Bonds	3.4000	20,410,000.00	0.00	3,665,000.00	16,745,000.00	880461EQ7
	7/1/2039	Term Bonds	3.5500	14,760,000.00	0.00	2,645,000.00	12,115,000.00	880461ER5
	1/1/2045	Term Bonds	4.0000	29,000,000.00	0.00	11,710,000.00	17,290,000.00	880461ES3
	7/1/2045	Term Bonds	3.6500	16,430,000.00	0.00	3,100,000.00	13,330,000.00	880461ET1
	7/1/2045	Term Bonds	4.0000	27,885,000.00	0.00	11,225,000.00	16,660,000.00	880461DN5
				150,000,000.00	**1,735,000.00**	**44,425,000.00**	**103,840,000.00**	
Bond Issue 2015-1								
	1/1/2016	Serial Bonds	0.5000	470,000.00	470,000.00	0.00	0.00	880461EX2
	7/1/2016	Serial Bonds	0.5000	1,800,000.00	565,000.00	1,235,000.00	0.00	880461EV6
	1/1/2017	Serial Bonds	0.8000	1,610,000.00	260,000.00	1,350,000.00	0.00	880461EY0
	1/1/2017	Serial Bonds	0.8000	195,000.00	20,000.00	175,000.00	0.00	880461EW4
	7/1/2017	Serial Bonds	0.9000	1,820,000.00	635,000.00	1,185,000.00	0.00	880461EZ7
	1/1/2018	Serial Bonds	1.3000	1,830,000.00	445,000.00	1,385,000.00	0.00	880461FK9
	7/1/2018	Serial Bonds	1.4000	1,845,000.00	510,000.00	1,335,000.00	0.00	880461FA1
	1/1/2019	Serial Bonds	1.7000	1,860,000.00	0.00	290,000.00	1,570,000.00	880461FL7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2019	Serial Bonds	1.7500	1,880,000.00	0.00	200,000.00	1,680,000.00	880461FB9
	1/1/2020	Serial Bonds	1.9000	1,900,000.00	0.00	200,000.00	1,700,000.00	880461FM5
	7/1/2020	Serial Bonds	2.0000	1,920,000.00	0.00	200,000.00	1,720,000.00	880461FC7
	1/1/2021	Serial Bonds	2.2500	1,940,000.00	0.00	200,000.00	1,740,000.00	880461FN3
	7/1/2021	Serial Bonds	2.3500	1,965,000.00	0.00	205,000.00	1,760,000.00	880461FD5
	1/1/2022	Serial Bonds	2.4500	1,990,000.00	0.00	210,000.00	1,780,000.00	880461FP8
	7/1/2022	Serial Bonds	2.5500	2,020,000.00	0.00	210,000.00	1,810,000.00	880461FE3
	1/1/2023	Serial Bonds	2.7500	2,045,000.00	0.00	215,000.00	1,830,000.00	880461FQ6
	7/1/2023	Serial Bonds	2.8000	2,080,000.00	0.00	225,000.00	1,855,000.00	880461FF0
	1/1/2024	Serial Bonds	2.9000	2,110,000.00	0.00	230,000.00	1,880,000.00	880461FR4
	7/1/2024	Serial Bonds	2.9000	2,140,000.00	0.00	230,000.00	1,910,000.00	880461FG8
	1/1/2025	Serial Bonds	3.0500	2,175,000.00	0.00	235,000.00	1,940,000.00	880461FS2
	7/1/2025	Serial Bonds	3.0500	2,210,000.00	0.00	235,000.00	1,975,000.00	880461FH6
	1/1/2026	Serial Bonds	3.1500	2,245,000.00	0.00	240,000.00	2,005,000.00	880461FT0
	7/1/2026	Serial Bonds	3.1500	2,285,000.00	0.00	245,000.00	2,040,000.00	880461FJ2
	1/1/2027	Serial Bonds	3.2500	2,325,000.00	0.00	245,000.00	2,080,000.00	880461FY9
	7/1/2027	Serial Bonds	3.2500	2,370,000.00	0.00	250,000.00	2,120,000.00	880461FZ6
	1/1/2028	Serial Bonds	3.4000	2,415,000.00	0.00	255,000.00	2,160,000.00	880461GA0
	7/1/2028	Serial Bonds	3.4000	2,465,000.00	0.00	260,000.00	2,205,000.00	880461GB8
	1/1/2029	Serial Bonds	3.5500	2,515,000.00	0.00	265,000.00	2,250,000.00	880461GC6
	7/1/2029	Serial Bonds	3.5500	2,565,000.00	0.00	275,000.00	2,290,000.00	880461GD4
	1/1/2030	Serial Bonds	3.6500	2,620,000.00	0.00	275,000.00	2,345,000.00	880461GF9
	7/1/2030	Serial Bonds	3.6500	2,670,000.00	0.00	290,000.00	2,380,000.00	880461FU7
	7/1/2032	Term Bonds	3.8500	11,245,000.00	0.00	1,195,000.00	10,050,000.00	880461GE2
	7/1/2035	Term Bonds	3.9500	18,740,000.00	0.00	2,030,000.00	16,710,000.00	880461FV5
	1/1/2038	Term Bonds	4.0500	12,835,000.00	0.00	1,535,000.00	11,300,000.00	880461FX1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2045	Term Bonds	4.0000	19,500,000.00	0.00	6,465,000.00	13,035,000.00	880461FW3
	7/1/2045	Term Bonds	4.0000	25,400,000.00	0.00	8,425,000.00	16,975,000.00	880461EU8
				150,000,000.00	**2,905,000.00**	**32,000,000.00**	**115,095,000.00**	
Bond Issue 2015-2								
	7/1/2016	Serial Bonds	0.4000	1,615,000.00	1,615,000.00	0.00	0.00	880461GH5
	1/1/2017	Serial Bonds	0.6000	2,135,000.00	0.00	2,135,000.00	0.00	880461GX0
	7/1/2017	Serial Bonds	0.8000	2,140,000.00	575,000.00	1,565,000.00	0.00	880461GJ1
	1/1/2018	Serial Bonds	1.0000	2,150,000.00	755,000.00	1,395,000.00	0.00	880461GY8
	7/1/2018	Serial Bonds	1.1000	2,165,000.00	625,000.00	1,540,000.00	0.00	880461GK8
	1/1/2019	Serial Bonds	1.3750	2,175,000.00	0.00	215,000.00	1,960,000.00	880461GZ5
	7/1/2019	Serial Bonds	1.5000	2,195,000.00	0.00	220,000.00	1,975,000.00	880461GL6
	1/1/2020	Serial Bonds	1.7000	2,210,000.00	0.00	220,000.00	1,990,000.00	880461HA9
	7/1/2020	Serial Bonds	1.8000	2,230,000.00	0.00	220,000.00	2,010,000.00	880461GM4
	1/1/2021	Serial Bonds	2.0000	2,250,000.00	0.00	220,000.00	2,030,000.00	880461HB7
	7/1/2021	Serial Bonds	2.1500	2,275,000.00	0.00	225,000.00	2,050,000.00	880461GN2
	1/1/2022	Serial Bonds	2.3000	2,300,000.00	0.00	225,000.00	2,075,000.00	880461HC5
	7/1/2022	Serial Bonds	2.3750	2,330,000.00	0.00	225,000.00	2,105,000.00	880461GP7
	1/1/2023	Serial Bonds	2.5000	2,360,000.00	0.00	230,000.00	2,130,000.00	880461HD3
	7/1/2023	Serial Bonds	2.6000	2,390,000.00	0.00	230,000.00	2,160,000.00	880461GQ5
	1/1/2024	Serial Bonds	2.7000	2,425,000.00	0.00	230,000.00	2,195,000.00	880461HE1
	7/1/2024	Serial Bonds	2.7000	2,455,000.00	0.00	230,000.00	2,225,000.00	880461GR3
	1/1/2025	Serial Bonds	2.8500	2,490,000.00	0.00	230,000.00	2,260,000.00	880461HF8
	7/1/2025	Serial Bonds	2.9000	2,530,000.00	0.00	240,000.00	2,290,000.00	880461GS1
	1/1/2026	Serial Bonds	3.0000	2,570,000.00	0.00	240,000.00	2,330,000.00	880461HG6
	7/1/2026	Serial Bonds	3.0500	2,610,000.00	0.00	250,000.00	2,360,000.00	880461GT9
	1/1/2027	Serial Bonds	3.1500	2,650,000.00	0.00	260,000.00	2,390,000.00	880461HH4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-2	7/1/2027	Serial Bonds	3.2000	2,695,000.00	0.00	250,000.00	2,445,000.00	880461GU6
	1/1/2028	Serial Bonds	3.3000	2,735,000.00	0.00	250,000.00	2,485,000.00	880461HL5
	7/1/2028	Serial Bonds	3.3000	2,790,000.00	0.00	250,000.00	2,540,000.00	880461HM3
	1/1/2029	Serial Bonds	3.4500	2,845,000.00	0.00	250,000.00	2,595,000.00	880461HN1
	7/1/2029	Serial Bonds	3.4500	2,900,000.00	0.00	250,000.00	2,650,000.00	880461HP6
	1/1/2030	Serial Bonds	3.5500	2,955,000.00	0.00	265,000.00	2,690,000.00	880461HQ4
	7/1/2030	Serial Bonds	3.5500	3,010,000.00	0.00	265,000.00	2,745,000.00	880461GV4
	7/1/2035	Term Bonds	3.8750	33,655,000.00	0.00	3,145,000.00	30,510,000.00	880461GW2
	1/1/2038	Term Bonds	3.9500	15,195,000.00	0.00	1,540,000.00	13,655,000.00	880461HJ0
	1/1/2046	Term Bonds	4.0000	43,070,000.00	0.00	12,245,000.00	30,825,000.00	880461GG7
	1/1/2046	Term Bonds	4.0000	12,500,000.00	0.00	3,545,000.00	8,955,000.00	880461HK7
				175,000,000.00	**3,570,000.00**	**32,800,000.00**	**138,630,000.00**	
Bond Issue 2016-1								
	1/1/2017	Serial Bonds	0.6250	680,000.00	680,000.00	0.00	0.00	880461HS0
	7/1/2017	Serial Bonds	0.7500	1,540,000.00	0.00	1,540,000.00	0.00	880461HT8
	1/1/2018	Serial Bonds	0.8500	1,550,000.00	465,000.00	1,085,000.00	0.00	880461HU5
	7/1/2018	Serial Bonds	0.9000	1,560,000.00	670,000.00	890,000.00	0.00	880461HV3
	1/1/2019	Serial Bonds	1.0000	1,570,000.00	0.00	70,000.00	1,500,000.00	880461HW1
	7/1/2019	Serial Bonds	1.1000	1,580,000.00	0.00	80,000.00	1,500,000.00	880461HX9
	1/1/2020	Serial Bonds	1.2000	1,595,000.00	0.00	80,000.00	1,515,000.00	880461HY7
	7/1/2020	Serial Bonds	1.3000	1,605,000.00	0.00	80,000.00	1,525,000.00	880461HZ4
	1/1/2021	Serial Bonds	1.4000	1,620,000.00	0.00	80,000.00	1,540,000.00	880461JA7
	7/1/2021	Serial Bonds	1.5000	1,635,000.00	0.00	80,000.00	1,555,000.00	880461JB5
	1/1/2022	Serial Bonds	1.6500	1,650,000.00	0.00	80,000.00	1,570,000.00	880461JC3
	7/1/2022	Serial Bonds	1.7500	1,670,000.00	0.00	80,000.00	1,590,000.00	880461JD1
	1/1/2023	Serial Bonds	1.8500	1,690,000.00	0.00	95,000.00	1,595,000.00	880461JE9

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-1	7/1/2023	Serial Bonds	1.9500	1,710,000.00	0.00	95,000.00	1,615,000.00	880461JF6
	1/1/2024	Serial Bonds	2.0000	1,730,000.00	0.00	95,000.00	1,635,000.00	880461JG4
	7/1/2024	Serial Bonds	2.0500	1,750,000.00	0.00	95,000.00	1,655,000.00	880461JH2
	1/1/2025	Serial Bonds	2.2000	1,775,000.00	0.00	105,000.00	1,670,000.00	880461JJ8
	7/1/2025	Serial Bonds	2.2500	1,800,000.00	0.00	110,000.00	1,690,000.00	880461JK5
	1/1/2026	Serial Bonds	2.3500	1,825,000.00	0.00	110,000.00	1,715,000.00	880461JL3
	7/1/2026	Serial Bonds	2.4000	1,855,000.00	0.00	110,000.00	1,745,000.00	880461JM1
	1/1/2027	Serial Bonds	2.5000	1,880,000.00	0.00	110,000.00	1,770,000.00	880461JN9
	7/1/2027	Serial Bonds	2.5500	1,910,000.00	0.00	110,000.00	1,800,000.00	880461JP4
	1/1/2028	Serial Bonds	2.6000	1,940,000.00	0.00	110,000.00	1,830,000.00	880461JU3
	7/1/2028	Serial Bonds	2.6000	1,975,000.00	0.00	110,000.00	1,865,000.00	880461JV1
	1/1/2029	Serial Bonds	2.7000	2,010,000.00	0.00	110,000.00	1,900,000.00	880461JW9
	7/1/2029	Serial Bonds	2.7000	2,045,000.00	0.00	115,000.00	1,930,000.00	880461JX7
	1/1/2030	Serial Bonds	2.8500	2,085,000.00	0.00	120,000.00	1,965,000.00	880461JY5
	7/1/2030	Serial Bonds	2.8500	2,120,000.00	0.00	120,000.00	2,000,000.00	880461JZ2
	1/1/2031	Serial Bonds	2.9500	2,160,000.00	0.00	120,000.00	2,040,000.00	880461KA5
	7/1/2031	Serial Bonds	2.9500	2,195,000.00	0.00	120,000.00	2,075,000.00	880461JQ2
	7/1/2036	Term Bonds	3.2500	24,390,000.00	0.00	1,385,000.00	23,005,000.00	880461JR0
	7/1/2038	Term Bonds	3.3750	8,400,000.00	0.00	580,000.00	7,820,000.00	880461JS8
	1/1/2047	Term Bonds	3.5000	24,060,000.00	0.00	4,455,000.00	19,605,000.00	880461HR2
	1/1/2047	Term Bonds	3.5000	15,440,000.00	0.00	2,865,000.00	12,575,000.00	880461JT6
				125,000,000.00	**1,815,000.00**	**15,390,000.00**	**107,795,000.00**	
Bond Issue 2016-2								
	7/1/2017	Serial Bonds	0.7200	900,000.00	240,000.00	660,000.00	0.00	880461KC1
	1/1/2018	Serial Bonds	0.7600	1,075,000.00	490,000.00	585,000.00	0.00	880461KD9
	7/1/2018	Serial Bonds	0.9500	1,080,000.00	610,000.00	470,000.00	0.00	880461KE7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2019	Serial Bonds	0.9500	1,085,000.00	0.00	35,000.00	1,050,000.00	880461KF4
	7/1/2019	Serial Bonds	1.0000	1,100,000.00	0.00	45,000.00	1,055,000.00	880461KG2
	1/1/2020	Serial Bonds	1.1000	1,105,000.00	0.00	45,000.00	1,060,000.00	880461KH0
	7/1/2020	Serial Bonds	1.1500	1,115,000.00	0.00	45,000.00	1,070,000.00	880461KJ6
	1/1/2021	Serial Bonds	1.2500	1,130,000.00	0.00	45,000.00	1,085,000.00	880461KK3
	7/1/2021	Serial Bonds	1.3000	1,140,000.00	0.00	45,000.00	1,095,000.00	880461KL1
	1/1/2022	Serial Bonds	1.5500	1,150,000.00	0.00	45,000.00	1,105,000.00	880461KM9
	7/1/2022	Serial Bonds	1.6000	1,160,000.00	0.00	45,000.00	1,115,000.00	880461KN7
	1/1/2023	Serial Bonds	1.7000	1,175,000.00	0.00	50,000.00	1,125,000.00	880461KP2
	7/1/2023	Serial Bonds	1.7500	1,190,000.00	0.00	55,000.00	1,135,000.00	880461KQ0
	1/1/2024	Serial Bonds	1.9500	1,200,000.00	0.00	60,000.00	1,140,000.00	880461KR8
	7/1/2024	Serial Bonds	2.0000	1,225,000.00	0.00	60,000.00	1,165,000.00	880461KS6
	1/1/2025	Serial Bonds	2.1000	1,240,000.00	0.00	65,000.00	1,175,000.00	880461KT4
	7/1/2025	Serial Bonds	2.1500	1,250,000.00	0.00	65,000.00	1,185,000.00	880461KU1
	1/1/2026	Serial Bonds	2.2500	1,270,000.00	0.00	65,000.00	1,205,000.00	880461KV9
	7/1/2026	Serial Bonds	2.3000	1,290,000.00	0.00	65,000.00	1,225,000.00	880461KW7
	1/1/2027	Serial Bonds	2.3500	1,310,000.00	0.00	65,000.00	1,245,000.00	880461KX5
	7/1/2027	Serial Bonds	2.4500	1,330,000.00	0.00	65,000.00	1,265,000.00	880461KY3
	1/1/2028	Serial Bonds	2.5500	1,355,000.00	0.00	65,000.00	1,290,000.00	880461KZ0
	7/1/2028	Serial Bonds	2.6000	1,370,000.00	0.00	65,000.00	1,305,000.00	880461LA4
	1/1/2029	Serial Bonds	2.6500	1,395,000.00	0.00	70,000.00	1,325,000.00	880461LH9
	7/1/2029	Serial Bonds	2.6500	1,425,000.00	0.00	70,000.00	1,355,000.00	880461LG1
	1/1/2030	Serial Bonds	2.7000	1,445,000.00	0.00	75,000.00	1,370,000.00	880461LJ5
	7/1/2030	Serial Bonds	2.7500	1,475,000.00	0.00	80,000.00	1,395,000.00	880461LK2
	1/1/2031	Serial Bonds	2.8000	1,505,000.00	0.00	80,000.00	1,425,000.00	880461LL0
	7/1/2031	Serial Bonds	2.8500	1,530,000.00	0.00	80,000.00	1,450,000.00	880461LB2

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2032	Serial Bonds	2.9000	1,555,000.00	0.00	80,000.00	1,475,000.00	880461LM8
	7/1/2032	Serial Bonds	2.9500	1,590,000.00	0.00	80,000.00	1,510,000.00	880461LN6
	7/1/2036	Term Bonds	3.1000	13,910,000.00	0.00	650,000.00	13,260,000.00	880461LC0
	7/1/2041	Term Bonds	3.2500	12,235,000.00	0.00	560,000.00	11,675,000.00	880461LD8
	7/1/2046	Term Bonds	3.3500	12,670,000.00	0.00	605,000.00	12,065,000.00	880461LE6
	1/1/2047	Term Bonds	3.5000	24,615,000.00	0.00	3,340,000.00	21,275,000.00	880461KB3
	1/1/2047	Term Bonds	3.5000	22,405,000.00	0.00	3,030,000.00	19,375,000.00	880461LF3
				125,000,000.00	**1,340,000.00**	**11,610,000.00**	**112,050,000.00**	
Bond Issue 2016-3								
	7/1/2017	Serial Bonds	1.0000	1,635,000.00	1,635,000.00	0.00	0.00	880461LP1
	1/1/2018	Serial Bonds	1.1500	1,835,000.00	505,000.00	1,330,000.00	0.00	880461LQ9
	7/1/2018	Serial Bonds	1.2500	1,845,000.00	315,000.00	1,530,000.00	0.00	880461LR7
	1/1/2019	Serial Bonds	1.4610	1,860,000.00	0.00	370,000.00	1,490,000.00	880461LS5
	7/1/2019	Serial Bonds	1.5610	1,875,000.00	0.00	385,000.00	1,490,000.00	880461LT3
	1/1/2020	Serial Bonds	1.7450	1,890,000.00	0.00	385,000.00	1,505,000.00	880461LU0
	7/1/2020	Serial Bonds	1.8450	1,910,000.00	0.00	390,000.00	1,520,000.00	880461LV8
	1/1/2021	Serial Bonds	1.9450	1,925,000.00	0.00	395,000.00	1,530,000.00	880461LW6
	7/1/2021	Serial Bonds	2.0450	1,945,000.00	0.00	400,000.00	1,545,000.00	880461LX4
	1/1/2022	Serial Bonds	2.1290	1,970,000.00	0.00	405,000.00	1,565,000.00	880461LY2
	7/1/2022	Serial Bonds	2.2290	1,990,000.00	0.00	410,000.00	1,580,000.00	880461LZ9
	1/1/2023	Serial Bonds	2.3290	2,015,000.00	0.00	410,000.00	1,605,000.00	880461MA3
	7/1/2023	Serial Bonds	2.3790	2,040,000.00	0.00	415,000.00	1,625,000.00	880461MB1
	1/1/2024	Serial Bonds	2.4540	2,065,000.00	0.00	415,000.00	1,650,000.00	880461MC9
	7/1/2024	Serial Bonds	2.5540	2,095,000.00	0.00	425,000.00	1,670,000.00	880461MD7
	1/1/2025	Serial Bonds	2.6040	2,125,000.00	0.00	435,000.00	1,690,000.00	880461ME5
	7/1/2025	Serial Bonds	2.6540	2,155,000.00	0.00	440,000.00	1,715,000.00	880461MF2

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-3	1/1/2026	Serial Bonds	2.7040	2,185,000.00	0.00	440,000.00	1,745,000.00	880461MG0
	7/1/2026	Serial Bonds	2.8040	2,220,000.00	0.00	450,000.00	1,770,000.00	880461MH8
	1/1/2027	Serial Bonds	2.8540	2,255,000.00	0.00	455,000.00	1,800,000.00	880461MJ4
	7/1/2027	Serial Bonds	2.9540	2,290,000.00	0.00	465,000.00	1,825,000.00	880461MK1
	1/1/2028	Serial Bonds	3.0040	2,330,000.00	0.00	570,000.00	1,760,000.00	880461ML9
	7/1/2031	Term Bonds	3.5000	17,545,000.00	0.00	6,365,000.00	11,180,000.00	880461MM7
				62,000,000.00	**2,455,000.00**	**17,285,000.00**	**42,260,000.00**	
Bond Issue 2017-1								
	1/1/2018	Serial Bonds	0.9500	825,000.00	285,000.00	540,000.00	0.00	880461MN5
	7/1/2018	Serial Bonds	1.0500	950,000.00	550,000.00	400,000.00	0.00	880461MP0
	1/1/2019	Serial Bonds	1.2500	960,000.00	0.00	15,000.00	945,000.00	880461MQ8
	7/1/2019	Serial Bonds	1.3500	965,000.00	0.00	15,000.00	950,000.00	880461MR6
	1/1/2020	Serial Bonds	1.4500	975,000.00	0.00	15,000.00	960,000.00	880461MS4
	7/1/2020	Serial Bonds	1.5500	980,000.00	0.00	15,000.00	965,000.00	880461MT2
	1/1/2021	Serial Bonds	1.7000	990,000.00	0.00	15,000.00	975,000.00	880461MU9
	7/1/2021	Serial Bonds	1.8000	1,005,000.00	0.00	15,000.00	990,000.00	880461MV7
	1/1/2022	Serial Bonds	1.9500	1,015,000.00	0.00	15,000.00	1,000,000.00	880461MW5
	7/1/2022	Serial Bonds	2.0000	1,025,000.00	0.00	25,000.00	1,000,000.00	880461MX3
	1/1/2023	Serial Bonds	2.2500	1,040,000.00	0.00	25,000.00	1,015,000.00	880461MY1
	7/1/2023	Serial Bonds	2.3000	1,050,000.00	0.00	30,000.00	1,020,000.00	880461MZ8
	1/1/2024	Serial Bonds	2.4500	1,065,000.00	0.00	30,000.00	1,035,000.00	880461NA2
	7/1/2024	Serial Bonds	2.5000	1,080,000.00	0.00	30,000.00	1,050,000.00	880461NB0
	1/1/2025	Serial Bonds	2.7500	1,095,000.00	0.00	35,000.00	1,060,000.00	880461NC8
	7/1/2025	Serial Bonds	2.8000	1,115,000.00	0.00	35,000.00	1,080,000.00	880461ND6
	1/1/2026	Serial Bonds	2.9500	1,130,000.00	0.00	35,000.00	1,095,000.00	880461NE4
	7/1/2026	Serial Bonds	2.9500	1,145,000.00	0.00	35,000.00	1,110,000.00	880461NF1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-1	1/1/2027	Serial Bonds	3.0500	1,165,000.00	0.00	35,000.00	1,130,000.00	880461NG9
	7/1/2027	Serial Bonds	3.0500	1,185,000.00	0.00	50,000.00	1,135,000.00	880461NH7
	1/1/2028	Serial Bonds	3.1500	1,205,000.00	0.00	50,000.00	1,155,000.00	880461NM6
	7/1/2028	Serial Bonds	3.1500	1,225,000.00	0.00	50,000.00	1,175,000.00	880461NN4
	7/1/2032	Term Bonds	3.6250	10,740,000.00	0.00	330,000.00	10,410,000.00	880461NJ3
	7/1/2039	Term Bonds	4.0000	22,370,000.00	0.00	775,000.00	21,595,000.00	880461NK0
	7/1/2042	Term Bonds	4.0000	43,700,000.00	0.00	3,860,000.00	39,840,000.00	880461NL8
				100,000,000.00	**835,000.00**	**6,475,000.00**	**92,690,000.00**	
Bond Issue 2017-2								
	1/1/2018	Serial Bonds	0.9000	1,340,000.00	1,340,000.00	0.00	0.00	880461NQ7
	7/1/2018	Serial Bonds	1.0000	2,660,000.00	470,000.00	2,190,000.00	0.00	880461NR5
	1/1/2019	Serial Bonds	1.1000	2,680,000.00	0.00	110,000.00	2,570,000.00	880461NS3
	7/1/2019	Serial Bonds	1.1500	2,700,000.00	0.00	115,000.00	2,585,000.00	880461NT1
	1/1/2020	Serial Bonds	1.2500	2,725,000.00	0.00	115,000.00	2,610,000.00	880461NU8
	7/1/2020	Serial Bonds	1.3500	2,745,000.00	0.00	125,000.00	2,620,000.00	880461NV6
	1/1/2021	Serial Bonds	1.4500	2,775,000.00	0.00	125,000.00	2,650,000.00	880461NW4
	7/1/2021	Serial Bonds	1.5500	2,800,000.00	0.00	125,000.00	2,675,000.00	880461NX2
	1/1/2022	Serial Bonds	1.6500	2,830,000.00	0.00	125,000.00	2,705,000.00	880461NY0
	7/1/2022	Serial Bonds	1.7500	2,865,000.00	0.00	125,000.00	2,740,000.00	880461NZ7
	1/1/2023	Serial Bonds	1.8500	2,895,000.00	0.00	130,000.00	2,765,000.00	880461PA0
	7/1/2023	Serial Bonds	1.9000	2,930,000.00	0.00	130,000.00	2,800,000.00	880461PB8
	1/1/2024	Serial Bonds	2.0500	2,970,000.00	0.00	130,000.00	2,840,000.00	880461PC6
	7/1/2024	Serial Bonds	2.1500	3,010,000.00	0.00	130,000.00	2,880,000.00	880461PD4
	1/1/2025	Serial Bonds	2.2500	3,050,000.00	0.00	135,000.00	2,915,000.00	880461PE2
	7/1/2025	Serial Bonds	2.4000	3,095,000.00	0.00	135,000.00	2,960,000.00	880461PF9
	1/1/2026	Serial Bonds	2.5500	3,140,000.00	0.00	135,000.00	3,005,000.00	880461PG7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-2	7/1/2026	Serial Bonds	2.6000	3,190,000.00	0.00	135,000.00	3,055,000.00	880461PH5
	1/1/2027	Serial Bonds	2.7000	3,240,000.00	0.00	140,000.00	3,100,000.00	880461PJ1
	7/1/2027	Serial Bonds	2.8000	3,290,000.00	0.00	140,000.00	3,150,000.00	880461PK8
	1/1/2028	Serial Bonds	2.8500	3,345,000.00	0.00	140,000.00	3,205,000.00	880461PL6
	7/1/2028	Serial Bonds	2.9500	3,400,000.00	0.00	150,000.00	3,250,000.00	880461PM4
	1/1/2029	Serial Bonds	3.0000	3,455,000.00	0.00	150,000.00	3,305,000.00	880461PN2
	7/1/2029	Serial Bonds	3.0500	3,525,000.00	0.00	160,000.00	3,365,000.00	880461PP7
	1/1/2030	Serial Bonds	3.1500	3,595,000.00	0.00	160,000.00	3,435,000.00	880461PQ5
	7/1/2032	Term Bonds	3.3500	19,085,000.00	0.00	840,000.00	18,245,000.00	880461PR3
	7/1/2036	Term Bonds	3.7000	33,465,000.00	0.00	1,535,000.00	31,930,000.00	880461PS1
	1/1/2042	Term Bonds	4.0000	23,110,000.00	0.00	1,285,000.00	21,825,000.00	880461NP9
	1/1/2042	Term Bonds	4.0000	25,090,000.00	0.00	1,390,000.00	23,700,000.00	880461PT9
				175,000,000.00	**1,810,000.00**	**10,305,000.00**	**162,885,000.00**	
Bond Issue 2017-3								
	7/1/2018	Serial Bonds	0.8000	530,000.00	315,000.00	215,000.00	0.00	880461PU6
	1/1/2019	Serial Bonds	0.9000	655,000.00	0.00	0.00	655,000.00	880461PV4
	7/1/2019	Serial Bonds	1.0000	660,000.00	0.00	0.00	660,000.00	880461PW2
	1/1/2020	Serial Bonds	1.0500	670,000.00	0.00	0.00	670,000.00	880461PX0
	7/1/2020	Serial Bonds	1.1500	670,000.00	0.00	0.00	670,000.00	880461PY8
	1/1/2021	Serial Bonds	1.3000	680,000.00	0.00	0.00	680,000.00	880461PZ5
	7/1/2021	Serial Bonds	1.3500	685,000.00	0.00	0.00	685,000.00	880461QA9
	1/1/2022	Serial Bonds	1.4500	695,000.00	0.00	0.00	695,000.00	880461QB7
	7/1/2022	Serial Bonds	1.4500	705,000.00	0.00	0.00	705,000.00	880461QC5
	1/1/2023	Serial Bonds	1.7000	710,000.00	0.00	0.00	710,000.00	880461QD3
	7/1/2023	Serial Bonds	1.8000	720,000.00	0.00	0.00	720,000.00	880461QE1
	1/1/2024	Serial Bonds	1.9000	730,000.00	0.00	0.00	730,000.00	880461QF8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-3	7/1/2024	Serial Bonds	1.9500	735,000.00	0.00	0.00	735,000.00	880461QG6
	1/1/2025	Serial Bonds	2.0500	750,000.00	0.00	0.00	750,000.00	880461QH4
	7/1/2025	Serial Bonds	2.1000	760,000.00	0.00	0.00	760,000.00	880461QJ0
	1/1/2026	Serial Bonds	2.3000	775,000.00	0.00	0.00	775,000.00	880461QK7
	7/1/2026	Serial Bonds	2.3500	785,000.00	0.00	0.00	785,000.00	880461QL5
	1/1/2027	Serial Bonds	2.4500	795,000.00	0.00	0.00	795,000.00	880461QM3
	7/1/2027	Serial Bonds	2.5000	810,000.00	0.00	0.00	810,000.00	880461QN1
	1/1/2028	Serial Bonds	2.6000	820,000.00	0.00	0.00	820,000.00	880461QP6
	7/1/2028	Serial Bonds	2.6500	840,000.00	0.00	0.00	840,000.00	880461QQ4
	1/1/2029	Serial Bonds	2.7500	855,000.00	0.00	0.00	855,000.00	880461QR2
	7/1/2029	Serial Bonds	2.8000	870,000.00	0.00	0.00	870,000.00	880461QS0
	1/1/2031	Term Bonds	3.0000	2,720,000.00	0.00	5,000.00	2,715,000.00	880461QT8
	7/1/2032	Term Bonds	3.1500	2,890,000.00	0.00	5,000.00	2,885,000.00	880461QU5
	7/1/2037	Term Bonds	3.4000	11,075,000.00	0.00	15,000.00	11,060,000.00	880461QV3
	7/1/2042	Term Bonds	3.6000	13,800,000.00	0.00	15,000.00	13,785,000.00	880461QW1
	7/1/2047	Term Bonds	3.6500	17,260,000.00	0.00	35,000.00	17,225,000.00	880461QX9
	1/1/2048	Term Bonds	3.5000	35,250,000.00	0.00	635,000.00	34,615,000.00	880461QY7
				99,900,000.00	**315,000.00**	**925,000.00**	**98,660,000.00**	
Bond Issue 2017-4								
	7/1/2018	Serial Bonds	0.9500	440,000.00	440,000.00	0.00	0.00	880461QZ4
	1/1/2019	Serial Bonds	1.1500	1,075,000.00	0.00	10,000.00	1,065,000.00	880461RA8
	7/1/2019	Serial Bonds	1.2500	1,240,000.00	0.00	10,000.00	1,230,000.00	880461RB6
	1/1/2020	Serial Bonds	1.3500	1,255,000.00	0.00	10,000.00	1,245,000.00	880461RC4
	7/1/2020	Serial Bonds	1.4500	1,265,000.00	0.00	10,000.00	1,255,000.00	880461RD2
	1/1/2021	Serial Bonds	1.5000	1,275,000.00	0.00	10,000.00	1,265,000.00	880461RE0
	7/1/2021	Serial Bonds	1.6000	1,290,000.00	0.00	10,000.00	1,280,000.00	880461RF7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-4	1/1/2022	Serial Bonds	1.6500	1,305,000.00	0.00	10,000.00	1,295,000.00	880461RG5
	7/1/2022	Serial Bonds	1.7500	1,315,000.00	0.00	10,000.00	1,305,000.00	880461RH3
	1/1/2023	Serial Bonds	1.8000	1,000,000.00	0.00	10,000.00	990,000.00	880461RJ9
	1/1/2023	Serial Bonds	1.8000	330,000.00	0.00	5,000.00	325,000.00	880461RK6
	7/1/2023	Serial Bonds	1.9000	1,350,000.00	0.00	10,000.00	1,340,000.00	880461RL4
	1/1/2024	Serial Bonds	2.0000	1,365,000.00	0.00	10,000.00	1,355,000.00	880461RM2
	7/1/2024	Serial Bonds	2.0000	1,385,000.00	0.00	10,000.00	1,375,000.00	880461RN0
	1/1/2025	Serial Bonds	2.1000	1,405,000.00	0.00	10,000.00	1,395,000.00	880461RP5
	7/1/2025	Serial Bonds	2.2000	1,425,000.00	0.00	10,000.00	1,415,000.00	880461RQ3
	1/1/2026	Serial Bonds	2.3000	1,445,000.00	0.00	10,000.00	1,435,000.00	880461RR1
	7/1/2026	Serial Bonds	2.3500	1,465,000.00	0.00	10,000.00	1,455,000.00	880461RS9
	1/1/2027	Serial Bonds	2.4500	1,490,000.00	0.00	15,000.00	1,475,000.00	880461RT7
	7/1/2027	Serial Bonds	2.5000	1,515,000.00	0.00	15,000.00	1,500,000.00	880461RU4
	1/1/2028	Serial Bonds	2.6500	1,540,000.00	0.00	15,000.00	1,525,000.00	880461RV2
	7/1/2028	Serial Bonds	2.7000	1,565,000.00	0.00	15,000.00	1,550,000.00	880461RW0
	1/1/2029	Serial Bonds	2.7500	1,590,000.00	0.00	15,000.00	1,575,000.00	880461RX8
	7/1/2029	Serial Bonds	2.8000	1,620,000.00	0.00	15,000.00	1,605,000.00	880461RY6
	1/1/2030	Serial Bonds	2.8500	1,650,000.00	0.00	15,000.00	1,635,000.00	880461SD1
	7/1/2030	Serial Bonds	2.9000	1,680,000.00	0.00	15,000.00	1,665,000.00	880461SE9
	7/1/2032	Term Bonds	3.0000	7,055,000.00	0.00	60,000.00	6,995,000.00	880461RZ3
	7/1/2037	Term Bonds	3.3500	10,745,000.00	0.00	90,000.00	10,655,000.00	880461SA7
	7/1/2040	Term Bonds	3.4500	21,820,000.00	0.00	190,000.00	21,630,000.00	880461SB5
	7/1/2048	Term Bonds	4.0000	26,000,000.00	0.00	405,000.00	25,595,000.00	880461SC3
				99,900,000.00	**440,000.00**	**1,030,000.00**	**98,430,000.00**	
Bond Issue 2018-1								
	1/1/2019	Serial Bonds	1.4000	760,000.00	0.00	0.00	760,000.00	880461SG4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2019	Serial Bonds	1.5000	970,000.00	0.00	0.00	970,000.00	880461SH2
	1/1/2020	Serial Bonds	1.6250	980,000.00	0.00	0.00	980,000.00	880461SJ8
	7/1/2020	Serial Bonds	1.7500	990,000.00	0.00	0.00	990,000.00	880461SK5
	1/1/2021	Serial Bonds	1.8500	1,000,000.00	0.00	0.00	1,000,000.00	880461SL3
	7/1/2021	Serial Bonds	2.0000	1,010,000.00	0.00	0.00	1,010,000.00	880461SM1
	1/1/2022	Serial Bonds	2.0500	1,020,000.00	0.00	0.00	1,020,000.00	880461SN9
	7/1/2022	Serial Bonds	2.1500	1,035,000.00	0.00	0.00	1,035,000.00	880461SP4
	1/1/2023	Serial Bonds	2.2500	1,045,000.00	0.00	0.00	1,045,000.00	880461SQ2
	7/1/2023	Serial Bonds	2.3750	1,060,000.00	0.00	0.00	1,060,000.00	880461SR0
	1/1/2024	Serial Bonds	2.4500	1,075,000.00	0.00	0.00	1,075,000.00	880461SS8
	7/1/2024	Serial Bonds	2.5500	1,085,000.00	0.00	0.00	1,085,000.00	880461ST6
	1/1/2025	Serial Bonds	2.6000	1,100,000.00	0.00	0.00	1,100,000.00	880461SU3
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	0.00	0.00	1,115,000.00	880461SV1
	1/1/2026	Serial Bonds	2.8000	1,130,000.00	0.00	0.00	1,130,000.00	880461SW9
	7/1/2026	Serial Bonds	2.8000	1,150,000.00	0.00	0.00	1,150,000.00	880461SX7
	1/1/2027	Serial Bonds	2.9000	1,170,000.00	0.00	0.00	1,170,000.00	880461SY5
	7/1/2027	Serial Bonds	2.9500	1,185,000.00	0.00	0.00	1,185,000.00	880461SZ2
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	0.00	1,205,000.00	880461TA6
	7/1/2028	Serial Bonds	3.0500	1,225,000.00	0.00	0.00	1,225,000.00	880461TB4
	1/1/2029	Serial Bonds	3.1500	1,245,000.00	0.00	0.00	1,245,000.00	880461TC2
	7/1/2029	Serial Bonds	3.2500	1,270,000.00	0.00	0.00	1,270,000.00	880461TD0
	1/1/2030	Serial Bonds	3.3000	1,290,000.00	0.00	5,000.00	1,285,000.00	880461TE8
	7/1/2030	Serial Bonds	3.3500	1,315,000.00	0.00	5,000.00	1,310,000.00	880461TF5
	1/1/2031	Serial Bonds	3.4500	1,335,000.00	0.00	5,000.00	1,330,000.00	880461TL2
	7/1/2031	Serial Bonds	3.5000	1,360,000.00	0.00	5,000.00	1,355,000.00	880461TM0
	7/1/2033	Term Bonds	3.6000	5,695,000.00	0.00	5,000.00	5,690,000.00	880461TG3

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2038	Term Bonds	3.8500	16,360,000.00	0.00	10,000.00	16,350,000.00	880461TH1
	7/1/2042	Term Bonds	3.9000	13,320,000.00	0.00	10,000.00	13,310,000.00	880461TJ7
	1/1/2043	Term Bonds	4.0000	35,400,000.00	0.00	375,000.00	35,025,000.00	880461TK4
				99,900,000.00	**0.00**	**420,000.00**	**99,480,000.00**	
Bond Issue 2018-2								
	1/1/2019	Serial Bonds	1.7500	480,000.00	0.00	0.00	480,000.00	880461TN8
	7/1/2019	Serial Bonds	1.8500	1,645,000.00	0.00	0.00	1,645,000.00	880461TP3
	1/1/2020	Serial Bonds	1.9500	1,660,000.00	0.00	0.00	1,660,000.00	880461TQ1
	7/1/2020	Serial Bonds	2.0500	1,680,000.00	0.00	0.00	1,680,000.00	880461TR9
	1/1/2021	Serial Bonds	2.2000	1,695,000.00	0.00	0.00	1,695,000.00	880461TS7
	7/1/2021	Serial Bonds	2.2500	1,715,000.00	0.00	0.00	1,715,000.00	880461TT5
	1/1/2022	Serial Bonds	2.3000	1,740,000.00	0.00	0.00	1,740,000.00	880461TU2
	7/1/2022	Serial Bonds	2.3500	1,760,000.00	0.00	0.00	1,760,000.00	880461TV0
	1/1/2023	Serial Bonds	2.4000	1,785,000.00	0.00	0.00	1,785,000.00	880461TW8
	7/1/2023	Serial Bonds	2.4500	1,805,000.00	0.00	0.00	1,805,000.00	880461TX6
	1/1/2024	Serial Bonds	2.5500	1,830,000.00	0.00	0.00	1,830,000.00	880461TY4
	7/1/2024	Serial Bonds	2.6000	1,860,000.00	0.00	0.00	1,860,000.00	880461TZ1
	1/1/2025	Serial Bonds	2.6500	1,885,000.00	0.00	0.00	1,885,000.00	880461UA4
	7/1/2025	Serial Bonds	2.7000	1,915,000.00	0.00	0.00	1,915,000.00	880461UB2
	1/1/2026	Serial Bonds	2.8000	1,940,000.00	0.00	0.00	1,940,000.00	880461UC0
	7/1/2026	Serial Bonds	2.8500	1,975,000.00	0.00	0.00	1,975,000.00	880461UD8
	1/1/2027	Serial Bonds	2.9500	2,005,000.00	0.00	0.00	2,005,000.00	880461UE6
	7/1/2027	Serial Bonds	3.0000	2,035,000.00	0.00	0.00	2,035,000.00	880461UF3
	1/1/2028	Serial Bonds	3.0000	2,070,000.00	0.00	0.00	2,070,000.00	880461UG1
	7/1/2028	Serial Bonds	3.0500	2,105,000.00	0.00	0.00	2,105,000.00	880461UH9
	1/1/2029	Serial Bonds	3.1000	2,140,000.00	0.00	0.00	2,140,000.00	880461UJ5

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-2	7/1/2029	Serial Bonds	3.1500	2,175,000.00	0.00	0.00	2,175,000.00	880461UK2
	1/1/2030	Serial Bonds	3.2500	2,215,000.00	0.00	0.00	2,215,000.00	880461UL0
	7/1/2030	Serial Bonds	3.3000	2,255,000.00	0.00	0.00	2,255,000.00	880461UM8
	1/1/2031	Serial Bonds	3.3500	2,295,000.00	0.00	0.00	2,295,000.00	880461UN6
	7/1/2031	Serial Bonds	3.4000	2,335,000.00	0.00	0.00	2,335,000.00	880461UP1
	7/1/2033	Term Bonds	3.5000	9,795,000.00	0.00	0.00	9,795,000.00	880461UQ9
	7/1/2038	Term Bonds	3.7000	28,185,000.00	0.00	0.00	28,185,000.00	880461UR7
	7/1/2042	Term Bonds	3.8500	24,420,000.00	0.00	0.00	24,420,000.00	880461US5
	1/1/2049	Term Bonds	4.0000	48,600,000.00	0.00	0.00	48,600,000.00	880461UT3
				160,000,000.00	**0.00**	**0.00**	**160,000,000.00**	
Bond Issue 2018-3								
	7/1/2019	Serial Bonds	1.5000	785,000.00	0.00	0.00	785,000.00	880461UU0
	1/1/2020	Serial Bonds	1.6500	940,000.00	0.00	0.00	940,000.00	880461UV8
	7/1/2020	Serial Bonds	1.7500	980,000.00	0.00	0.00	980,000.00	880461UW6
	1/1/2021	Serial Bonds	1.9000	990,000.00	0.00	0.00	990,000.00	880461UX4
	7/1/2021	Serial Bonds	2.0000	1,000,000.00	0.00	0.00	1,000,000.00	880461UY2
	1/1/2022	Serial Bonds	2.0500	1,015,000.00	0.00	0.00	1,015,000.00	880461UZ9
	7/1/2022	Serial Bonds	2.1500	1,025,000.00	0.00	0.00	1,025,000.00	880461VA3
	1/1/2023	Serial Bonds	2.2000	1,040,000.00	0.00	0.00	1,040,000.00	880461VB1
	7/1/2023	Serial Bonds	2.2500	1,050,000.00	0.00	0.00	1,050,000.00	880461VC9
	1/1/2024	Serial Bonds	2.3500	1,065,000.00	0.00	0.00	1,065,000.00	880461VD7
	7/1/2024	Serial Bonds	2.4000	1,080,000.00	0.00	0.00	1,080,000.00	880461VE5
	1/1/2025	Serial Bonds	2.5500	1,095,000.00	0.00	0.00	1,095,000.00	880461VF2
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	0.00	0.00	1,115,000.00	880461VG0
	1/1/2026	Serial Bonds	2.8000	1,125,000.00	0.00	0.00	1,125,000.00	880461VH8
	1/7/2026	Serial Bonds	2.8500	1,145,000.00	0.00	0.00	1,145,000.00	880461VJ4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-3	1/1/2027	Serial Bonds	2.9000	1,165,000.00	0.00	0.00	1,165,000.00	880461VK1
	7/1/2027	Serial Bonds	2.9000	1,185,000.00	0.00	0.00	1,185,000.00	880461VL9
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	0.00	1,205,000.00	880461VM7
	7/1/2028	Serial Bonds	3.0000	1,225,000.00	0.00	0.00	1,225,000.00	880461VN5
	1/1/2029	Serial Bonds	3.0500	1,245,000.00	0.00	0.00	1,245,000.00	880461VP0
	7/1/2029	Serial Bonds	3.0500	1,270,000.00	0.00	0.00	1,270,000.00	880461VQ8
	1/1/2030	Serial Bonds	3.2000	1,290,000.00	0.00	0.00	1,290,000.00	880461VR6
	7/1/2030	Serial Bonds	3.2000	1,315,000.00	0.00	0.00	1,315,000.00	880461VS4
	1/1/2031	Serial Bonds	3.3000	1,340,000.00	0.00	0.00	1,340,000.00	880461VT2
	7/1/2031	Serial Bonds	3.3000	1,365,000.00	0.00	0.00	1,365,000.00	880461VU9
	7/1/2033	Term Bonds	3.4500	5,740,000.00	0.00	0.00	5,740,000.00	880461VV7
	7/1/2038	Term Bonds	3.7500	16,540,000.00	0.00	0.00	16,540,000.00	880461VW5
	7/1/2043	Term Bonds	3.8500	20,335,000.00	0.00	0.00	20,335,000.00	880461VX3
	1/1/2049	Term Bonds	3.9500	26,830,000.00	0.00	0.00	26,830,000.00	880461VY1
	7/1/2049	Term Bonds	4.2500	52,400,000.00	0.00	0.00	52,400,000.00	880461VZ8
				149,900,000.00	**0.00**	**0.00**	**149,900,000.00**	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2013 OLD 74 RES	FHLB	2,400,000.00	2.000%	12/30/2021
2013 OLD 74 RES	FHLB	350,000.00	1.500%	9/27/2019
2013 OLD 74 RES	FHLB	200,000.00	3.000%	7/12/2027
2013 OLD 74 RES	FHLB	450,000.00	3.000%	9/12/2028
2013 OLD 74 RES	FHLB	5,000,000.00	1.917%	10/5/2018
2013 OLD 74 RES	FHLB	2,000,000.00	2.029%	10/10/2018
2013 OLD 74 RES	FHLB	3,000,000.00	2.030%	10/15/2018
2013 OLD 74 RES	FHLB	500,000.00	2.175%	11/5/2018
	FHLB Total	**13,900,000.00**		
2013 OLD 74 RES	FICO	2,110,000.00	2.223%	9/26/2019
	FICO Total	**2,110,000.00**		
2013 OLD 74 RES	FNMA	1,225,000.00	1.850%	11/26/2021
	FNMA Total	**1,225,000.00**		
	2013 OLD 74 RES Total	**17,235,000.00**		
2013-1 BRF	FHLB	400,000.00	2.580%	6/15/2026
2013-1 BRF	FHLB	2,000,000.00	1.900%	6/29/2022
2013-1 BRF	FHLB	1,250,000.00	3.155%	12/28/2026
2013-1 BRF	FHLB	360,000.00	3.315%	6/28/2032
2013-1 BRF	FHLB	370,000.00	3.190%	8/24/2029
2013-1 BRF	FHLB	1,225,000.00	1.600%	10/23/2019
	FHLB Total	**5,605,000.00**		
2013-1 BRF	FHLMC	1,235,000.00	3.200%	5/15/2023
	FHLMC Total	**1,235,000.00**		
2013-1 BRF	FNMA	140,000.00	1.625%	8/25/2020
	FNMA Total	**140,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	2013-1 BRF Total	**6,980,000.00**		
2013-1 RF	FHLB	130,000.00	1.750%	12/29/2020
	FHLB Total	**130,000.00**		
2013-1 RF	FHLMC	200,000.00	2.012%	12/3/2018
2013-1 RF	FHLMC	611,000.00	1.942%	11/1/2018
2013-1 RF	FHLMC	1,180,000.00	2.005%	12/3/2018
	FHLMC Total	**1,991,000.00**		
2013-1 RF	FNMA	4,315,000.00	2.074%	11/1/2018
2013-1 RF	FNMA	106,000.00	2.074%	11/1/2018
	FNMA Total	**4,421,000.00**		
	2013-1 RF Total	**6,542,000.00**		
	Bond Issue 2013-1 Total	**13,522,000.00**		
2013-2 BRF	FHLB	1,225,000.00	1.651%	6/29/2020
2013-2 BRF	FHLB	150,000.00	1.815%	2/24/2021
2013-2 BRF	FHLB	1,675,000.00	1.750%	12/29/2020
2013-2 BRF	FHLB	475,000.00	1.600%	10/23/2019
	FHLB Total	**3,525,000.00**		
2013-2 BRF	FNMA	250,000.00	1.625%	8/25/2020
	FNMA Total	**250,000.00**		
	2013-2 BRF Total	**3,775,000.00**		
2013-2 RF	FHLB	100,000.00	1.750%	12/29/2020

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2013-2 RF	FHLB	1,000,000.00	2.029%	10/10/2018
	FHLB Total	**1,100,000.00**		
2013-2 RF	FHLMC	840,000.00	2.005%	12/3/2018
	FHLMC Total	**840,000.00**		
2013-2 RF	FNMA	2,309,000.00	2.074%	11/1/2018
	FNMA Total	**2,309,000.00**		
	2013-2 RF Total	**4,249,000.00**		
	Bond Issue 2013-2 Total	**8,024,000.00**		
2014-1 BRF	FHLB	650,000.00	2.580%	6/15/2026
2014-1 BRF	FHLB	1,920,000.00	3.315%	6/28/2032
2014-1 BRF	FHLB	600,000.00	1.651%	6/29/2020
2014-1 BRF	FHLB	1,000,000.00	3.000%	9/12/2028
	FHLB Total	**4,170,000.00**		
2014-1 BRF	FNMA	210,000.00	1.625%	8/25/2020
	FNMA Total	**210,000.00**		
	2014-1 BRF Total	**4,380,000.00**		
2014-1 RF	FHLB	650,000.00	1.499%	6/28/2019
2014-1 RF	FHLB	100,000.00	1.750%	12/29/2020
2014-1 RF	FHLB	2,000,000.00	1.917%	10/5/2018
	FHLB Total	**2,750,000.00**		
2014-1 RF	FHLMC	147,000.00	1.942%	11/1/2018
2014-1 RF	FHLMC	1,050,000.00	2.005%	12/3/2018

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLMC Total	**1,197,000.00**		
2014-1 RF	FNMA	3,330,000.00	2.074%	11/1/2018
	FNMA Total	**3,330,000.00**		
	2014-1 RF Total	**7,277,000.00**		
	Bond Issue 2014-1 Total	**11,657,000.00**		
2014-2 BRF	FHLB	3,000,000.00	3.135%	12/28/2026
2014-2 BRF	FHLB	240,000.00	3.190%	8/24/2029
2014-2 BRF	FHLB	500,000.00	1.600%	10/23/2019
	FHLB Total	**3,740,000.00**		
2014-2 BRF	FNMA	485,000.00	1.625%	8/25/2020
	FNMA Total	**485,000.00**		
	2014-2 BRF Total	**4,225,000.00**		
2014-2 RF	FHLB	370,000.00	1.499%	6/28/2019
2014-2 RF	FHLB	1,000,000.00	1.917%	10/5/2018
	FHLB Total	**1,370,000.00**		
2014-2 RF	FHLMC	1,010,000.00	1.942%	11/1/2018
2014-2 RF	FHLMC	590,000.00	2.005%	12/3/2018
	FHLMC Total	**1,600,000.00**		
2014-2 RF	FNMA	2,025,000.00	2.074%	11/1/2018
	FNMA Total	**2,025,000.00**		
	2014-2 RF Total	**4,995,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2014-2 Total	**9,220,000.00**		
2015-1 BRF	FHLB	1,150,000.00	3.315%	6/28/2032
2015-1 BRF	FHLB	1,180,000.00	3.190%	8/24/2029
2015-1 BRF	FHLB	350,000.00	1.600%	10/23/2019
	FHLB Total	**2,680,000.00**		
2015-1 BRF	FNMA	355,000.00	1.625%	8/25/2020
	FNMA Total	**355,000.00**		
	2015-1 BRF Total	**3,035,000.00**		
2015-1 RF	FHLB	515,000.00	1.499%	6/28/2019
2015-1 RF	FHLB	100,000.00	1.750%	12/29/2020
2015-1 RF	FHLB	1,000,000.00	1.917%	10/5/2018
2015-1 RF	FHLB	4,000,000.00	2.030%	10/19/2018
	FHLB Total	**5,615,000.00**		
2015-1 RF	FHLMC	200,000.00	2.012%	12/3/2018
2015-1 RF	FHLMC	3,235,000.00	1.942%	11/1/2018
2015-1 RF	FHLMC	1,200,000.00	2.005%	12/3/2018
	FHLMC Total	**4,635,000.00**		
	2015-1 RF Total	**10,250,000.00**		
	Bond Issue 2015-1 Total	**13,285,000.00**		
2015-2 BRF	FHLB	115,000.00	1.651%	6/29/2020
2015-2 BRF	FHLB	2,980,000.00	3.190%	8/24/2029
2015-2 BRF	FHLB	170,000.00	1.750%	12/29/2020

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2015-2 BRF	FHLB	1,000,000.00	3.000%	9/12/2028
	FHLB Total	**4,265,000.00**		
	2015-2 BRF Total	**4,265,000.00**		
2015-2 RF	FHLB	630,000.00	1.499%	6/28/2019
2015-2 RF	FHLB	100,000.00	1.750%	12/29/2020
2015-2 RF	FHLB	3,000,000.00	2.030%	10/19/2018
	FHLB Total	**3,730,000.00**		
2015-2 RF	FHLMC	200,000.00	2.012%	12/3/2018
2015-2 RF	FHLMC	2,428,000.00	1.942%	11/1/2018
2015-2 RF	FHLMC	1,900,000.00	2.005%	12/3/2018
	FHLMC Total	**4,528,000.00**		
	2015-2 RF Total	**8,258,000.00**		
	Bond Issue 2015-2 Total	**12,523,000.00**		
2016-1 BRF	FHLB	1,750,000.00	2.580%	6/15/2026
2016-1 BRF	FHLB	1,500,000.00	1.900%	6/29/2022
2016-1 BRF	FHLB	1,685,000.00	3.315%	6/28/2032
	FHLB Total	**4,935,000.00**		
2016-1 BRF	FNMA	620,000.00	1.625%	8/25/2020
2016-1 BRF	FNMA	1,725,000.00	1.850%	11/26/2021
2016-1 BRF	FNMA	2,340,000.00	1.600%	11/25/2020
	FNMA Total	**4,685,000.00**		
	2016-1 BRF Total	**9,620,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2016-1 RF	FHLB	100,000.00	1.750%	12/29/2020
2016-1 RF	FHLB	3,000,000.00	2.030%	10/19/2018
	FHLB Total	**3,100,000.00**		
2016-1 RF	FHLMC	200,000.00	2.012%	12/3/2018
2016-1 RF	FHLMC	1,306,000.00	1.942%	11/1/2018
2016-1 RF	FHLMC	500,000.00	2.005%	12/3/2018
	FHLMC Total	**2,006,000.00**		
	2016-1 RF Total	**5,106,000.00**		
	Bond Issue 2016-1 Total	**14,726,000.00**		
2016-2 BRF	FHLB	1,015,000.00	2.800%	12/27/2023
	FHLB Total	**1,015,000.00**		
2016-2 BRF	FNMA	245,000.00	1.625%	8/25/2020
2016-2 BRF	FNMA	675,000.00	1.850%	11/26/2021
2016-2 BRF	FNMA	915,000.00	1.600%	11/25/2020
	FNMA Total	**1,835,000.00**		
	2016-2 BRF Total	**2,850,000.00**		
2016-2 RF	FHLB	2,000,000.00	2.030%	10/15/2018
	FHLB Total	**2,000,000.00**		
2016-2 RF	FHLMC	1,430,000.00	1.942%	11/1/2018
2016-2 RF	FHLMC	335,000.00	2.005%	12/3/2018
	FHLMC Total	**1,765,000.00**		
	2016-2 RF Total	**3,765,000.00**		

***** Please refer to Disclamer on Page 7-0001**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2016-2 Total	**6,615,000.00**		
2016-3 BRF	FHLB	1,955,000.00	3.315%	6/28/2032
	FHLB Total	**1,955,000.00**		
	2016-3 BRF Total	**1,955,000.00**		
2016-3 RF	FHLB	20,000.00	1.499%	6/28/2019
2016-3 RF	FHLB	300,000.00	1.499%	6/28/2019
2016-3 RF	FHLB	2,000,000.00	2.030%	10/15/2018
	FHLB Total	**2,320,000.00**		
2016-3 RF	FHLMC	1,207,000.00	1.942%	11/1/2018
2016-3 RF	FHLMC	770,000.00	2.005%	12/3/2018
	FHLMC Total	**1,977,000.00**		
	2016-3 RF Total	**4,297,000.00**		
	Bond Issue 2016-3 Total	**6,252,000.00**		
2017-1 BRF	FHLB	1,550,000.00	1.600%	10/23/2019
	FHLB Total	**1,550,000.00**		
	2017-1 BRF Total	**1,550,000.00**		
2017-1 RF	FHLB	555,000.00	1.499%	6/28/2019
2017-1 RF	FHLB	2,000,000.00	2.030%	10/19/2018
	FHLB Total	**2,555,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2017-1 RF	FHLMC	200,000.00	2.012%	12/3/2018
2017-1 RF	FHLMC	2,325,000.00	1.942%	11/1/2018
2017-1 RF	FHLMC	250,000.00	2.005%	12/3/2018
	FHLMC Total	**2,775,000.00**		
	2017-1 RF Total	**5,330,000.00**		
	Bond Issue 2017-1 Total	**6,880,000.00**		
2017-2 BRF	FHLB	2,800,000.00	3.000%	7/12/2027
	FHLB Total	**2,800,000.00**		
	2017-2 BRF Total	**2,800,000.00**		
2017-2 RF	FHLB	475,000.00	1.499%	6/28/2019
2017-2 RF	FHLB	2,000,000.00	2.030%	10/19/2018
	FHLB Total	**2,475,000.00**		
2017-2 RF	FHLMC	1,470,000.00	1.942%	11/1/2018
2017-2 RF	FHLMC	725,000.00	2.005%	12/3/2018
	FHLMC Total	**2,195,000.00**		
	2017-2 RF Total	**4,670,000.00**		
	Bond Issue 2017-2 Total	**7,470,000.00**		
2017-3 BRF	FHLB	400,000.00	2.537%	3/12/2024
2017-3 BRF	FHLB	150,000.00	3.000%	12/21/2026
	FHLB Total	**550,000.00**		
2017-3 BRF	FHLMC	100,000.00	1.551%	9/27/2019

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2017-3 BRF	FHLMC	300,000.00	3.200%	5/15/2023
	FHLMC Total	**400,000.00**		
	2017-3 BRF Total	**950,000.00**		
2017-3 RF	FHLMC	325,000.00	1.942%	11/1/2018
2017-3 RF	FHLMC	135,000.00	2.005%	12/3/2018
	FHLMC Total	**460,000.00**		
	2017-3 RF Total	**460,000.00**		
	Bond Issue 2017-3 Total	**1,410,000.00**		
2017-4 BRF	FHLB	1,162,000.00	3.000%	12/21/2026
	FHLB Total	**1,162,000.00**		
	2017-4 BRF Total	**1,162,000.00**		
2017-4 RF	FHLB	55,000.00	1.499%	6/28/2019
	FHLB Total	**55,000.00**		
2017-4 RF	FHLMC	180,000.00	1.942%	11/1/2018
2017-4 RF	FHLMC	200,000.00	2.005%	12/3/2018
	FHLMC Total	**380,000.00**		
2017-4 RF	FNMA	310,000.00	2.074%	11/1/2018
	FNMA Total	**310,000.00**		
	2017-4 RF Total	**745,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2017-4 Total	**1,907,000.00**		
2018-1 BRF	FHLB	430,000.00	4.000%	6/21/2019
	FHLB Total	**430,000.00**		
	2018-1 BRF Total	**430,000.00**		
2018-1 LF	FHLB	2,500,000.00	1.875%	6/28/2021
2018-1 LF	FHLB	2,300,000.00	1.500%	9/27/2019
2018-1 LF	FHLB	14,500,000.00	2.175%	11/5/2018
	FHLB Total	**19,300,000.00**		
2018-1 LF	FHLMC	3,000,000.00	2.578%	6/15/2022
2018-1 LF	FHLMC	429,000.00	2.000%	12/29/2021
2018-1 LF	FHLMC	2,500,000.00	1.697%	6/29/2020
2018-1 LF	FHLMC	3,000,000.00	1.550%	12/27/2019
	FHLMC Total	**8,929,000.00**		
	2018-1 LF Total	**28,229,000.00**		
2018-1 RF	FHLMC	710,000.00	1.942%	11/1/2018
2018-1 RF	FHLMC	215,000.00	2.005%	12/3/2018
	FHLMC Total	**925,000.00**		
	2018-1 RF Total	**925,000.00**		
	Bond Issue 2018-1 Total	**29,584,000.00**		
2018-2 BRF	FHLB	1,835,000.00	4.000%	6/21/2019
	FHLB Total	**1,835,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	2018-2 BRF Total	**1,835,000.00**		
2018-2 LF	FHLB	1,000,000.00	2.000%	6/16/2023
2018-2 LF	FHLB	3,000,000.00	2.000%	6/14/2023
2018-2 LF	FHLB	6,050,000.00	2.040%	5/17/2023
	FHLB Total	**10,050,000.00**		
2018-2 LF	FHLMC	3,000,000.00	1.499%	8/28/2019
	FHLMC Total	**3,000,000.00**		
	2018-2 LF Total	**13,050,000.00**		
2018-2 RF	FHLMC	240,000.00	2.005%	12/3/2018
	FHLMC Total	**240,000.00**		
	2018-2 RF Total	**240,000.00**		
	Bond Issue 2018-2 Total	**15,125,000.00**		
2018-3 BRF	FHLMC	4,142,000.00	2.000%	12/29/2021
	FHLMC Total	**4,142,000.00**		
	2018-3 BRF Total	**4,142,000.00**		
2018-3 LF	FHLB	2,500,000.00	1.875%	6/28/2021
	FHLB Total	**2,500,000.00**		
2018-3 LF	FHLMC	3,000,000.00	2.684%	6/15/2022
2018-3 LF	FHLMC	429,000.00	2.000%	12/29/2021
2018-3 LF	FHLMC	3,000,000.00	1.549%	12/27/2019
2018-3 LF	FHLMC	2,500,000.00	1.699%	6/29/2020
2018-3 LF	FHLMC	9,120,000.00	2.007%	12/3/2018

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLMC Total	**18,049,000.00**		
	2018-3 LF Total	**20,549,000.00**		
	Bond Issue 2018-3 Total	**24,691,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Investment Summary				
Revenue Fund		**67,109,000.00**		
Old 74 Cash/Inv		**17,235,000.00**		
Debt Service Reserve Fund		**53,954,000.00**		
Loan Fund		**61,828,000.00**		
Total Investments 2013 Resolution		**$200,126,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at September 30, 2018				
2013 OLD 74 RES	1st American US Govt Obligation MMKT	17,453,590.99	1.831%	
2013-1 RF	1st American US Govt Obligation MMKT	10,634,296.72	1.831%	
2013-2 RF	1st American US Govt Obligation MMKT	2,033,271.43	1.831%	
2014-1 BRF	1st American US Govt Obligation MMKT	100,000.00	1.831%	
2014-1 RF	1st American US Govt Obligation MMKT	2,471,066.05	1.831%	
2014-2 RF	1st American US Govt Obligation MMKT	908,227.54	1.831%	
2015-1 RF	1st American US Govt Obligation MMKT	3,091,521.27	1.831%	
2015-2 BRF	1st American US Govt Obligation MMKT	80,747.13	1.831%	
2015-2 RF	1st American US Govt Obligation MMKT	3,354,386.49	1.831%	
2016-1 BRF	1st American US Govt Obligation MMKT	300,000.00	1.831%	
2016-1 RF	1st American US Govt Obligation MMKT	2,164,215.11	1.831%	
2016-2 RF	1st American US Govt Obligation MMKT	1,444,393.40	1.831%	
2016-3 RF	1st American US Govt Obligation MMKT	1,222,053.47	1.831%	
2017 1 RF	1st American US Govt Obligation MMKT	1,396,889.14	1.831%	
2017-2 BRF	1st American US Govt Obligation MMKT	182,280.04	1.831%	
2017-2 RF	1st American US Govt Obligation MMKT	2,845,345.03	1.831%	
2017-3 BRF	1st American US Govt Obligation MMKT	19,393.65	1.831%	
2017-3 RF	1st American US Govt Obligation MMKT	2,289,021.93	1.831%	
2017-4 BRF	1st American US Govt Obligation MMKT	762.00	1.831%	
2017-4 RF	1st American US Govt Obligation MMKT	2,909,731.23	1.831%	
2018-1 LF	1st American US Govt Obligation MMKT	1,421,173.05	1.831%	
2018-1 RF	1st American US Govt Obligation MMKT	3,075,585.55	1.831%	
2018-2 LF	1st American US Govt Obligation MMKT	24,648,401.83	1.831%	
2018-2 RF	1st American US Govt Obligation MMKT	3,932,281.08	1.831%	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2018-3 LF	1st American US Govt Obligation MMKT	12,704,857.37	1.831%	
2018-3 RF	1st American US Govt Obligation MMKT	1,671,051.10	1.831%	
	US Govt Oblig MMKT Total	**$102,354,542.60**		

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 09/30/2018

Resolution 2013 Bond Resolution **Date Run: 11/28/2018** **Page: 6-001**

	Reserve Funds		Equity		
Notes	Original Amount	Current Amount	Total Assets	Total Liabilities	Surplus or (Deficit)
2013-1	$ 6,900,000	$ 7,027,180	$ 126,815,208	$ 96,385,351	$ 30,429,857
2013-2	3,750,000	3,791,368	72,145,069	67,280,259	4,864,810
2014-1	4,477,186	4,502,458	102,261,420	88,911,057	13,350,363
2014-2	4,125,000	4,251,175	113,642,064	107,848,205	5,793,860
2015-1	3,000,000	3,049,804	125,428,498	118,282,825	7,145,672
2015-2	4,345,725	4,358,322	153,238,761	142,508,962	10,729,799
2016-1	9,601,720	9,977,346	126,624,057	110,734,293	15,889,764
2016-2	1,792,464	2,867,279	120,704,144	115,792,721	4,911,423
2016-3	1,052,027	1,968,431	54,637,547	42,917,186	11,720,361
2017-1	1,527,761	1,560,884	117,353,103	96,457,076	20,896,027
2017-2	2,981,105	3,000,713	186,989,777	167,986,646	19,003,131
2017-3	961,166	974,432	101,873,910	102,139,397	(265,487)

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 09/30/2018

Resolution 2013 Bond Resolution **Date Run: 11/28/2018**

	Reserve Funds		Equity		
Notes	Original Amount	Current Amount	Total Assets	Total Liabilities	Surplus or (Deficit)
2017-4	1,162,307	1,172,445	102,814,834	101,527,847	1,286,986
2018-1	429,395	434,778	112,596,684	102,612,412	9,984,272
2018-2	1,817,238	1,855,389	166,866,112	164,625,347	2,240,765
2018-3	4,141,987	4,183,420	163,806,665	154,107,902	9,698,763
Total for the 2013 Resolution	$ 52,065,082	54,975,425	1,947,797,852	1,780,117,486	167,680,366

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

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The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

(i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,

(ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,

(iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and

(iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

Tennessee Housing Development Agency

Bond Disclosure Report

June 30, 2018

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
DISCLOSURE REPORT
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General Information :

Bonds Outstanding:	221,460,000.00
Outstanding Principal Balance:	237,427,938.97
Current Outstanding Commitments:	0.00
Current Uncommitted Lendable Funds:	0.00
Average Original Loan Amount:	73,380.12

Total Number of Loans :

Outstanding:	4,847

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2012
Contact Person:	Trent Ridley

General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
1985 RES BR	06/01/2018	06/01/2018	0.00	952	25,140,608.10	0.00	0.00	53,863.41
Bond Issue 2009-1	06/11/2009	06/11/2009	13,255,000.00	0	0.00	0.00	0.00	0.00
Bond Issue 2009-2	09/30/2009	09/30/2009	17,480,000.00	258	21,431,302.97	0.00	0.00	99,144.45
Bond Issue 2010-1	11/19/2011	11/19/2011	33,435,000.00	1,205	47,282,774.70	0.00	0.00	66,420.75
Bond Issue 2011-1	01/01/2012	01/01/2012	52,185,000.00	1,139	37,854,706.14	0.00	0.00	61,704.81
Bond Issue 2012-1	03/01/2012	03/01/2012	59,395,000.00	763	60,827,576.70	0.00	0.00	97,660.13
Bond Issue 2012-2	09/01/2012	09/01/2012	45,710,000.00	530	44,890,970.36	0.00	0.00	101,763.78
Totals:			**221,460,000.00**	**4,847**	**237,427,938.97**	**0.00**	**0.00**	**73,351.95**

****** Please refer to Disclaimer on Page 7-001***

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
June 30, 2018

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **1985 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2010-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	2010-1 (1999-1B) (1) (0% Pool)		2010-1 (2000-2) (1) (Original Proceeds)		1997-3 (0% Pool)	
Program:						
Great Rate (6.25%)	0.55%	40,231.09	83.72%	6,123,903.54	15.73%	1,150,609.21
Great Rate (7.30%)	0.91%	21,541.02	99.09%	2,345,603.65	0.00%	0.00
Great Start (7.25%)	0.00%	0.00	92.06%	753,160.77	7.94%	64,958.69
Great Rate (6.50%)	12.93%	21,797.10	87.07%	146,780.64	0.00%	0.00
TOTALS		83,569.21		9,369,448.61		1,215,567.89

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2010-1: 10,668,585.71

(1) - 1999-1 and 2000-2 Loans were transferred to Issue 2010-1 on 11/01/2010 as a result of an economic refunding.

CERTAIN LOANS IN BOND ISSUE 2011-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	1997-3 (0% Pool)		2011-1 (2002-2) (2) (Original Proceeds)		2011-1 (2001-1) (2) (0% Pool)	
Program:						
Great Rate (5.40%)	4.70%	174,640.00	90.00%	3,344,170.16	5.30%	196,934.46
Great Start (6.40%)	0.57%	11,924.73	91.43%	1,912,768.15	8.00%	167,364.60
Great Rate (6.00%)	0.00%	0.00	100.00%	1,896,014.55	0.00%	0.00
Great Rate (5.625%)	0.00%	0.00	93.75%	1,299,476.67	6.25%	86,631.78
Great Start (6.625%)	0.00%	0.00	94.64%	505,717.14	5.36%	28,641.63
Great Start (7.00%)	0.00%	0.00	100.00%	294,586.39	0.00%	0.00
TOTALS		186,564.72		9,252,733.06		479,572.47

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2002-2: 9,918,870.26

(2) - 2001-1 and 2002-2 Loans were transferred to Issue 2011-1 on 12/01/2011 as a result of an economic refunding.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
June 30, 2018

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **1985 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2012-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:			2012-1 (2003-1) (3) (Original Proceeds)		2011-1 (2001-1) (2) (0% Pool)	
Program:						
Great Rate (5.25%)	0.00%	0.00	95.45%	2,338,476.40	4.55%	111,472.68
Great Start (6.25%)	0.00%	0.00	96.15%	2,294,598.99	3.85%	91,879.42
Great Rate (5.40%)	0.00%	0.00	98.18%	557,431.82	1.82%	10,333.33
Great Start (5.75%)	0.00%	0.00	88.46%	636,740.94	11.54%	83,065.69
Great Rate (4.75%)	0.00%	0.00	86.36%	642,267.26	13.64%	101,441.93
Great Start (6.40%)	0.00%	0.00	98.46%	24,080.70	1.54%	376.64
TOTALS		0.00		6,493,596.11		398,569.69

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2003-1: 6,892,165.80

(2) - 2001-1 and 2002-2 Loans were transferred to Issue 2011-1 on 12/01/2011 as a result of an economic refunding.

(3) - 2003-1 Loans were transferred to Issue 2012-1 on 09/01/2012 as a result of an economic refunding.

CERTAIN LOANS IN BOND ISSUE 2012-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:			2012-2 (Original Proceeds)		2010-1 (1) (0% Pool)	
	0.00%	0.00	99.27%	35,580,518.19	0.73%	260,923.80
TOTALS		0.00		35,580,518.19		260,923.80

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2012-2: 35,841,441.99

(1) - 2010-1 $550,000 0% proceeds blended with 2012-2 proceeds.

Loans by Interest Rate by Bond Issue:

1985 RES BR	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	7.30%	127	13.31 %	5,091,729.79	20.19 %
	6.15%	56	5.87 %	4,377,962.85	17.36 %
	7.50%	107	11.22 %	2,655,563.24	10.53 %
	5.55%	31	3.25 %	2,407,560.65	9.55 %
	7.00%	96	10.06 %	2,389,346.19	9.47 %
	6.50%	93	9.75 %	1,993,672.52	7.90 %
	5.50%	67	7.02 %	1,099,212.28	4.36 %
	7.70%	75	7.86 %	895,971.23	3.55 %
	7.25%	40	4.19 %	894,609.76	3.55 %
	7.40%	37	3.88 %	849,216.68	3.37 %
	Other	225	23.58 %	2,565,942.91	10.17 %
		954	**100.00 %**	**25,140,608.10**	**100.00 %**

Bond Issue 2009-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.20%	103	39.92 %	8,916,580.07	41.61 %
	5.80%	94	36.43 %	7,685,227.13	35.86 %
	5.50%	32	12.40 %	3,016,551.73	14.08 %
	0.00%	24	9.30 %	1,336,259.02	6.24 %
	5.60%	5	1.94 %	476,685.02	2.22 %
		258	**100.00 %**	**21,431,302.97**	**100.00 %**

Bond Issue 2010-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	289	23.98 %	12,147,331.32	25.69 %
	0.00%	92	7.63 %	5,722,801.41	12.10 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2010-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.88%	117	9.71 %	4,482,621.13	9.48 %
	6.10%	133	11.04 %	4,351,063.75	9.20 %
	5.98%	99	8.22 %	3,225,926.30	6.82 %
	5.88%	88	7.30 %	3,146,622.16	6.65 %
	7.25%	68	5.64 %	2,813,021.70	5.95 %
	7.30%	65	5.39 %	2,470,726.75	5.23 %
	6.50%	75	6.22 %	2,133,517.16	4.51 %
	6.20%	52	4.32 %	1,970,133.85	4.17 %
	Other	127	10.54 %	4,819,009.17	10.19 %
		1,205	**100.00 %**	**47,282,774.70**	**100.00 %**

Bond Issue 2011-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.90%	202	17.72 %	9,660,680.00	25.48 %
	6.00%	169	14.82 %	8,187,751.56	21.60 %
	0.00%	199	17.46 %	4,453,636.66	11.75 %
	5.40%	74	6.49 %	3,715,744.62	9.80 %
	6.90%	50	4.39 %	2,376,415.25	6.27 %
	6.40%	44	3.86 %	2,300,752.03	6.07 %
	7.00%	41	3.60 %	2,174,068.03	5.74 %
	5.63%	19	1.67 %	1,068,601.06	2.82 %
	6.25%	14	1.23 %	679,303.36	1.79 %
	8.40%	67	5.88 %	617,868.69	1.63 %
	Other	261	22.89 %	2,673,133.99	7.05 %
		1,140	**100.00 %**	**37,854,706.14**	**100.00 %**

Loans by Interest Rate by Bond Issue:

Bond Issue 2012-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	234	30.67 %	23,090,944.01	37.96 %
	4.55%	168	22.02 %	15,704,091.86	25.82 %
	5.25%	121	15.86 %	6,613,819.10	10.87 %
	6.25%	85	11.14 %	4,994,461.73	8.21 %
	3.60%	20	2.62 %	1,697,121.32	2.79 %
	4.65%	21	2.75 %	1,409,298.10	2.32 %
	5.35%	23	3.01 %	1,265,611.31	2.08 %
	3.95%	10	1.31 %	821,536.97	1.35 %
	4.75%	14	1.83 %	743,709.19	1.22 %
	5.75%	14	1.83 %	719,806.63	1.18 %
	Other	53	6.95 %	3,767,176.48	6.19 %
		763	**100.00 %**	**60,827,576.70**	**100.00 %**

Bond Issue 2012-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	331	62.45 %	31,865,227.39	70.98 %
	4.65%	92	17.36 %	5,462,869.27	12.17 %
	5.65%	56	10.57 %	3,494,425.40	7.78 %
	3.60%	35	6.60 %	2,822,884.86	6.29 %
	3.90%	6	1.13 %	532,466.55	1.19 %
	3.70%	5	0.94 %	398,320.03	0.89 %
	3.10%	3	0.57 %	222,543.16	0.50 %
	6.25%	1	0.19 %	48,900.86	0.11 %
	6.60%	1	0.19 %	43,332.84	0.10 %
		530	**100.00 %**	**44,890,970.36**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.20%	565	11.65 %	54,956,171.40	23.13 %
6.25%	389	8.02 %	17,869,997.27	7.52 %
4.55%	168	3.46 %	15,704,091.86	6.61 %
0.00%	316	6.52 %	11,516,692.09	4.85 %
5.90%	206	4.25 %	9,823,794.50	4.14 %
5.20%	103	2.12 %	8,916,580.07	3.75 %
6.00%	169	3.48 %	8,187,751.56	3.45 %
5.80%	95	1.96 %	7,786,914.01	3.28 %
7.30%	192	3.96 %	7,562,456.54	3.18 %
4.65%	113	2.33 %	6,872,167.37	2.89 %
Other	2,534	52.25 %	88,364,751.41	37.20 %
	4,847	**100.00 %**	**237,427,938.97**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
US Bank	3,709	65.58 %	192,212,136.05	80.96 %
VOLUNTEER MORTGAGE LOAN SERVICING	818	14.52 %	33,571,358.04	14.14 %
FAHE--TRANSFERS	317	5.60 %	11,636,375.30	4.90 %
Other	3	0.05 %	8,069.58	0.00 %
REGIONS BANK	2	0.04 %	4,864.14	0.00 %
	4,847	**100.00 %**	**237,427,938.97**	**100.00 %**

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Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	4,532	93.44 %	226,034,557.76	95.15 %
Principal Only Due	315	6.49 %	11,512,697.09	4.85 %
Step Rate	2	0.04 %	10,118.23	0.00 %
No Payment Due	1	0.02 %	3,995.00	0.00 %
	4,847	**100.00 %**	**237,427,938.97**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	4,539	93.59 %	216,981,007.04	91.34 %
PUD	85	1.75 %	7,896,928.76	3.32 %
Manufactured Home	98	2.02 %	6,501,104.18	2.74 %
Condominium	82	1.69 %	4,030,849.41	1.70 %
Townhouse	23	0.47 %	1,871,547.30	0.79 %
Other	23	0.47 %	279,931.39	0.12 %
	4,847	**100.00 %**	**237,427,938.97**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	3,865	79.69 %	199,128,889.35	83.82 %
USDA	403	8.31 %	17,747,754.09	7.47 %
Conventional	434	8.95 %	15,555,286.91	6.55 %
VA	148	3.05 %	5,129,437.73	2.16 %
	4,847	**100.00 %**	**237,427,938.97**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	3,964	81.73 %	191,771,263.12	80.72 %
New	881	18.16 %	45,762,997.42	19.26 %
Unknown	5	0.10 %	27,107.54	0.01 %
	4,847	**100.00 %**	**237,427,938.97**	**100.00 %**

Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	107	2.21 %	5,821,955.85	2.45 %
90 Days:	263	5.44 %	14,958,614.61	6.30 %
In Foreclosure:	41	0.85 %	1,957,338.03	0.82 %

REO Statistics

Total Number of REO Loans: 0

Total Outstanding Balance At Time of Default: 0.00

Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due					
	FHA	91	1.88 %	5,191,727.66	2.19 %
	USDA	6	0.12 %	329,867.98	0.14 %
	Conventional	9	0.19 %	283,727.46	0.12 %
	VA	1	0.02 %	16,632.75	0.01 %
	Grand Total:	**107**	**2.21 %**	**5,821,955.85**	**2.46 %**
90 Days or More Past Due					
	FHA	233	4.81	13,916,821.05	5.86 %
	USDA	15	0.31 %	691,785.81	0.29 %
	Conventional	10	0.21 %	258,474.10	0.11 %
	VA	5	0.10 %	91,533.65	0.04 %
	Grand Total:	**263**	**5.43 %**	**14,958,614.61**	**6.30 %**
In Foreclosure					
	FHA	34	0.70 %	1,501,202.18	0.63 %
	USDA	5	0.10 %	265,347.44	0.11 %
	VA	1	0.02 %	145,995.94	0.06 %
	Conventional	1	0.02 %	44,792.47	0.02 %
	Grand Total:	**41**	**0.84 %**	**1,957,338.03**	**0.82 %**

Delinquency/Foreclosure Statistics by Bond Issue

	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
Bond Issue	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**
1985 RES BR	23	645,751.32	61	1,974,841.36	15	364,126.69
Bond Issue 2009-2	9	734,795.60	25	2,262,823.91	3	255,217.00
Bond Issue 2010-1	19	830,235.95	59	2,424,922.60	6	279,159.13
Bond Issue 2011-1	19	669,043.31	50	1,774,154.08	9	304,494.19
Bond Issue 2012-1	27	2,061,488.98	45	4,335,862.14	5	522,779.41
Bond Issue 2012-2	10	880,640.69	23	2,186,010.52	3	231,561.61
	107	**5,821,955.85**	**263**	**14,958,614.61**	**41**	**1,957,338.03**

REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
1985 RES BR	0	0.00
Bond Issue 2009-2	0	0.00
Bond Issue 2010-1	0	0.00
Bond Issue 2011-1	0	0.00
Bond Issue 2012-1	0	0.00
Bond Issue 2012-2	0	0.00
Total for the Resolution:	**0**	**0.00**

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
				120,000,000.00	**6,405,000.00**	**113,595,000.00**	**0.00**	
Bond Issue 2009-1								
	1/1/2010	Serial Bonds	0.75	550,000.00	550,000.00	0.00	0.00	88045RKD3
	7/1/2010	Serial Bonds	1	875,000.00	875,000.00	0.00	0.00	88045RKE1
	1/1/2011	Serial Bonds	1.7	880,000.00	710,000.00	170,000.00	0.00	88045RKF8
	7/1/2011	Serial Bonds	1.85	930,000.00	465,000.00	465,000.00	0.00	88045RKG6
	1/1/2012	Serial Bonds	2.1	1,170,000.00	580,000.00	590,000.00	0.00	88045RKH4
	7/1/2012	Serial Bonds	2.15	1,200,000.00	590,000.00	610,000.00	0.00	88045RKJ0
	1/1/2013	Serial Bonds	2.35	1,200,000.00	570,000.00	630,000.00	0.00	88045RKK7
	7/1/2013	Serial Bonds	2.4	1,200,000.00	540,000.00	660,000.00	0.00	88045RKL5
	1/1/2014	Serial Bonds	2.7	1,200,000.00	385,000.00	815,000.00	0.00	88045RKM3
	7/1/2014	Serial Bonds	2.75	1,205,000.00	275,000.00	930,000.00	0.00	88045RKN1
	1/1/2015	Serial Bonds	3	1,205,000.00	0.00	1,205,000.00	0.00	88045RKP6
	7/1/2015	Serial Bonds	3.1	1,210,000.00	0.00	1,210,000.00	0.00	88045RKQ4
	1/1/2016	Serial Bonds	3.3	1,215,000.00	0.00	1,215,000.00	0.00	88045RKR2
	7/1/2016	Serial Bonds	3.35	1,220,000.00	0.00	1,220,000.00	0.00	88045RKS0
	1/1/2017	Serial Bonds	3.55	1,225,000.00	0.00	1,225,000.00	0.00	88045RKT8
	7/1/2017	Serial Bonds	3.6	1,235,000.00	20,000.00	1,215,000.00	0.00	88045RKU5
	1/1/2018	Serial Bonds	3.75	1,240,000.00	130,000.00	1,110,000.00	0.00	88045RKV3
	7/1/2018	Serial Bonds	3.8	1,250,000.00	0.00	1,070,000.00	180,000.00	88045RKW1
	1/1/2019	Serial Bonds	3.875	1,255,000.00	0.00	675,000.00	580,000.00	88045RKX9
	7/1/2019	Serial Bonds	3.9	1,265,000.00	0.00	670,000.00	595,000.00	88045RKY7
	7/1/2024	Term Bonds	4.625	13,295,000.00	0.00	7,105,000.00	6,190,000.00	88045RKZ4
	7/1/2029	Term Bonds	5	13,975,000.00	0.00	8,265,000.00	5,710,000.00	88045RLA8
				50,000,000.00	**5,690,000.00**	**31,055,000.00**	**13,255,000.00**	
Bond Issue 2009-2								
	7/1/2010	Serial Bonds	0.9	1,285,000.00	1,285,000.00	0.00	0.00	88045RLB6
	1/1/2011	Serial Bonds	1.15	1,285,000.00	735,000.00	550,000.00	0.00	88045RLC4
	7/1/2011	Serial Bonds	1.3	1,290,000.00	635,000.00	655,000.00	0.00	88045RLD2

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	1/1/2012	Serial Bonds	1.65	1,645,000.00	950,000.00	695,000.00	0.00	88045RLE0
	7/1/2012	Serial Bonds	1.75	1,725,000.00	850,000.00	875,000.00	0.00	88045RLF7
	1/1/2013	Serial Bonds	2.15	1,740,000.00	855,000.00	885,000.00	0.00	88045RLG5
	7/1/2013	Serial Bonds	2.2	1,735,000.00	850,000.00	885,000.00	0.00	88045RLH3
	1/1/2014	Serial Bonds	2.55	1,735,000.00	605,000.00	1,130,000.00	0.00	88045RLJ9
	7/1/2014	Serial Bonds	2.55	1,740,000.00	300,000.00	1,440,000.00	0.00	88045RLK6
	1/1/2015	Serial Bonds	2.95	1,740,000.00	0.00	1,740,000.00	0.00	88045RLL4
	7/1/2015	Serial Bonds	2.95	1,745,000.00	80,000.00	1,665,000.00	0.00	88045RLM2
	1/1/2016	Serial Bonds	3.15	1,755,000.00	0.00	1,755,000.00	0.00	88045RLN0
	7/1/2016	Serial Bonds	3.15	1,760,000.00	35,000.00	1,725,000.00	0.00	88045RLP5
	1/1/2017	Serial Bonds	3.45	1,770,000.00	0.00	1,770,000.00	0.00	88045RLQ3
	7/1/2017	Serial Bonds	3.45	1,780,000.00	235,000.00	1,545,000.00	0.00	88045RLR1
	1/1/2018	Serial Bonds	3.7	1,790,000.00	205,000.00	1,585,000.00	0.00	88045RLS9
	7/1/2018	Serial Bonds	3.7	1,800,000.00	0.00	1,600,000.00	200,000.00	88045RLT7
	1/1/2019	Serial Bonds	3.9	1,810,000.00	0.00	825,000.00	985,000.00	88045RLU4
	7/1/2019	Serial Bonds	3.9	1,825,000.00	0.00	830,000.00	995,000.00	88045RLV2
	1/1/2020	Serial Bonds	4	1,840,000.00	0.00	845,000.00	995,000.00	88045RLW0
	7/1/2020	Serial Bonds	4	1,850,000.00	0.00	850,000.00	1,000,000.00	88045RLX8
	1/1/2021	Serial Bonds	4.15	1,855,000.00	0.00	860,000.00	995,000.00	88045RLY6
	7/1/2021	Serial Bonds	4.15	1,870,000.00	0.00	870,000.00	1,000,000.00	88045RLZ3
	7/1/2024	Term Bonds	4.55	11,630,000.00	0.00	5,325,000.00	6,305,000.00	88045RMA7
	7/1/2027	Term Bonds	4.7	11,910,000.00	0.00	6,905,000.00	5,005,000.00	88045RMB5
	7/1/2030	Term Bonds	5	12,090,000.00	0.00	12,090,000.00	0.00	88045RMC3
				75,000,000.00	**7,620,000.00**	**49,900,000.00**	**17,480,000.00**	
Bond Issue 2010-1								
	1/1/2011	Serial Bonds	1.1	525,000.00	525,000.00	0.00	0.00	88045RQP0
	7/1/2011	Serial Bonds	1.2	1,590,000.00	795,000.00	795,000.00	0.00	88045RQQ8
	7/1/2011	Serial Bonds	0.35	915,000.00	460,000.00	455,000.00	0.00	88045RQN5
	1/1/2012	Serial Bonds	0.75	915,000.00	455,000.00	460,000.00	0.00	88045RQC9
	1/1/2012	Serial Bonds	1.5	1,600,000.00	800,000.00	800,000.00	0.00	88045RQR6
	7/1/2012	Serial Bonds	1.6	1,780,000.00	890,000.00	890,000.00	0.00	88045RQS4
	7/1/2012	Serial Bonds	0.85	985,000.00	490,000.00	495,000.00	0.00	88045RQD7

1/1/2013	Serial Bonds	1.05	375,000.00	185,000.00	190,000.00	0.00	88045RQE5
1/1/2013	Serial Bonds	1.85	2,165,000.00	1,080,000.00	1,085,000.00	0.00	88045RQT2
7/1/2013	Serial Bonds	1.95	2,175,000.00	1,090,000.00	1,085,000.00	0.00	88045RQU9
7/1/2013	Serial Bonds	1.1	380,000.00	190,000.00	190,000.00	0.00	88045RQF2
1/1/2014	Serial Bonds	1.375	390,000.00	325,000.00	65,000.00	0.00	88045RQG0
1/1/2014	Serial Bonds	2.125	2,170,000.00	830,000.00	1,340,000.00	0.00	88045RQV7
7/1/2014	Serial Bonds	2.2	1,280,000.00	300,000.00	980,000.00	0.00	88045RQW5
7/1/2014	Serial Bonds	1.45	715,000.00	175,000.00	540,000.00	0.00	88045RPZ9
7/1/2014	Serial Bonds	1.45	395,000.00	95,000.00	300,000.00	0.00	88045RQH8
1/1/2015	Serial Bonds	1.8	715,000.00	0.00	715,000.00	0.00	88045RPH9
1/1/2015	Serial Bonds	2.55	1,285,000.00	0.00	1,285,000.00	0.00	88045RQX3
1/1/2015	Serial Bonds	1.8	405,000.00	0.00	405,000.00	0.00	88045RQJ4
7/1/2015	Serial Bonds	2.65	1,295,000.00	0.00	1,295,000.00	0.00	88045RQY1
7/1/2015	Serial Bonds	1.9	415,000.00	0.00	415,000.00	0.00	88045RQK1
7/1/2015	Serial Bonds	1.9	720,000.00	0.00	720,000.00	0.00	88045RPJ5
1/1/2016	Serial Bonds	2.125	725,000.00	0.00	725,000.00	0.00	88045RPK2
1/1/2016	Serial Bonds	2.125	425,000.00	0.00	425,000.00	0.00	88045RQL9
1/1/2016	Serial Bonds	2.95	1,305,000.00	0.00	1,305,000.00	0.00	88045RQZ8
7/1/2016	Serial Bonds	3.05	1,315,000.00	0.00	1,315,000.00	0.00	88045RRA2
7/1/2016	Serial Bonds	2.2	735,000.00	0.00	735,000.00	0.00	88045RPL0
7/1/2016	Serial Bonds	2.2	435,000.00	0.00	435,000.00	0.00	88045RQM7
1/1/2017	Serial Bonds	2.45	440,000.00	65,000.00	375,000.00	0.00	88045RQB1
1/1/2017	Serial Bonds	2.45	745,000.00	120,000.00	625,000.00	0.00	88045RPM8
1/1/2017	Serial Bonds	3.25	1,330,000.00	165,000.00	1,165,000.00	0.00	88045RRB0
7/1/2017	Serial Bonds	3.3	1,795,000.00	0.00	1,795,000.00	0.00	88045RRC8
7/1/2017	Serial Bonds	2.5	755,000.00	0.00	755,000.00	0.00	88045RPN6
1/1/2018	Serial Bonds	2.75	760,000.00	115,000.00	645,000.00	0.00	88045RPP1
1/1/2018	Serial Bonds	3.6	1,825,000.00	290,000.00	1,535,000.00	0.00	88045RRD6
7/1/2018	Serial Bonds	3.6	1,850,000.00	0.00	1,710,000.00	140,000.00	88045RRE4
7/1/2018	Serial Bonds	2.75	775,000.00	0.00	715,000.00	60,000.00	88045RPQ9
1/1/2019	Serial Bonds	2.95	1,085,000.00	0.00	265,000.00	820,000.00	88045RPR7
1/1/2019	Serial Bonds	3.8	1,580,000.00	0.00	300,000.00	1,280,000.00	88045RRF1

	7/1/2019	Serial Bonds	3.8	1,600,000.00	0.00	305,000.00	1,295,000.00	88045RRG9
	7/1/2019	Serial Bonds	2.95	1,110,000.00	0.00	265,000.00	845,000.00	88045RPS5
	1/1/2020	Serial Bonds	3.15	1,140,000.00	0.00	275,000.00	865,000.00	88045RPT3
	1/1/2020	Serial Bonds	4	1,615,000.00	0.00	305,000.00	1,310,000.00	88045RRH7
	7/1/2020	Serial Bonds	4	1,640,000.00	0.00	310,000.00	1,330,000.00	88045RRJ3
	7/1/2020	Serial Bonds	3.15	1,170,000.00	0.00	285,000.00	885,000.00	88045RPU0
	1/1/2021	Serial Bonds	3.3	905,000.00	0.00	215,000.00	690,000.00	88045RPV8
	1/1/2021	Serial Bonds	4.125	1,995,000.00	0.00	390,000.00	1,605,000.00	88045RRK0
	7/1/2021	Serial Bonds	4.125	1,990,000.00	0.00	390,000.00	1,600,000.00	88045RRL8
	7/1/2021	Serial Bonds	3.3	875,000.00	0.00	210,000.00	665,000.00	88045RPW6
	1/1/2022	Serial Bonds	3.45	2,960,000.00	0.00	685,000.00	2,275,000.00	88045RPX4
	7/1/2022	Serial Bonds	3.45	3,020,000.00	0.00	695,000.00	2,325,000.00	88045RPY2
	1/1/2025	Term Bonds	3.75	40,000,000.00	2,490,000.00	37,510,000.00	0.00	88045RRN4
	7/1/2025	Term Bonds	4.5	13,520,000.00	0.00	2,805,000.00	10,715,000.00	88045RRM6
	7/1/2025	Term Bonds	3.75	6,090,000.00	0.00	1,360,000.00	4,730,000.00	88045RQA3
				120,700,000.00	**11,930,000.00**	**75,335,000.00**	**33,435,000.00**	
Bond Issue 2011-1								
	7/1/2012	Serial Bonds	1	2,880,000.00	1,440,000.00	1,440,000.00	0.00	88045RWJ7
	1/1/2013	Serial Bonds	1.2	1,780,000.00	870,000.00	910,000.00	0.00	88045RVT6
	1/1/2013	Serial Bonds	0.6	1,180,000.00	590,000.00	590,000.00	0.00	88045RWM0
	7/1/2013	Serial Bonds	1.4	3,060,000.00	1,470,000.00	1,590,000.00	0.00	88045RVU3
	1/1/2014	Serial Bonds	1.85	2,890,000.00	585,000.00	2,305,000.00	0.00	88045RVV1
	1/1/2014	Serial Bonds	1.15	935,000.00	740,000.00	195,000.00	0.00	88045RWN8
	7/1/2014	Serial Bonds	1.25	1,410,000.00	1,315,000.00	95,000.00	0.00	88045RWP3
	7/1/2014	Serial Bonds	2	2,505,000.00	275,000.00	2,230,000.00	0.00	88045RVW9
	1/1/2015	Serial Bonds	1.65	3,595,000.00	140,000.00	3,455,000.00	0.00	88045RWQ1
	7/1/2015	Serial Bonds	1.75	3,270,000.00	1,105,000.00	2,165,000.00	0.00	88045RWR9
	1/1/2016	Serial Bonds	2.05	3,270,000.00	0.00	3,270,000.00	0.00	88045RWS7
	7/1/2016	Serial Bonds	2.15	3,355,000.00	415,000.00	2,940,000.00	0.00	88045RWT5
	1/1/2017	Serial Bonds	2.35	2,750,000.00	0.00	2,750,000.00	0.00	88045RWU2
	7/1/2017	Serial Bonds	3.2	2,800,000.00	1,590,000.00	1,210,000.00	0.00	88045RWK4
	1/1/2018	Serial Bonds	3.45	3,550,000.00	785,000.00	2,765,000.00	0.00	88045RVX7

	1/1/2018	Serial Bonds	2.6	235,000.00	110,000.00	125,000.00	0.00	88045RWV0
	7/1/2018	Serial Bonds	3.5	4,435,000.00	0.00	3,250,000.00	1,185,000.00	88045RVY5
	1/1/2019	Serial Bonds	3.75	4,415,000.00	0.00	575,000.00	3,840,000.00	88045RVZ2
	7/1/2019	Serial Bonds	3.75	4,735,000.00	0.00	615,000.00	4,120,000.00	88045RWA6
	1/1/2020	Serial Bonds	4.05	3,305,000.00	0.00	445,000.00	2,860,000.00	88045RWB4
	1/1/2020	Serial Bonds	3.2	1,340,000.00	0.00	135,000.00	1,205,000.00	88045RWW8
	7/1/2020	Serial Bonds	4.05	4,235,000.00	0.00	550,000.00	3,685,000.00	88045RWC2
	1/1/2021	Serial Bonds	4.125	5,405,000.00	0.00	705,000.00	4,700,000.00	88045RWD0
	7/1/2021	Serial Bonds	4.125	3,300,000.00	0.00	435,000.00	2,865,000.00	88045RWE8
	1/1/2022	Serial Bonds	4.35	3,310,000.00	0.00	440,000.00	2,870,000.00	88045RWF5
	7/1/2022	Serial Bonds	4.35	3,395,000.00	0.00	445,000.00	2,950,000.00	88045RWG3
	7/1/2023	Term Bonds	4.5	6,895,000.00	0.00	6,825,000.00	70,000.00	88045RWL2
	7/1/2025	Term Bonds	4	7,480,000.00	0.00	815,000.00	6,665,000.00	88045RWX6
	7/1/2026	Term Bonds	4	2,665,000.00	0.00	120,000.00	2,545,000.00	88045RWZ1
	7/1/2031	Term Bonds	4.375	1,325,000.00	0.00	60,000.00	1,265,000.00	88045RXA5
	7/1/2031	Term Bonds	4.5	34,210,000.00	0.00	25,395,000.00	8,815,000.00	88045RWH1
	7/1/2033	Term Bonds	4.5	7,130,000.00	0.00	4,585,000.00	2,545,000.00	88045RWY4
	7/1/2036	Term Bonds	4.6	1,655,000.00	0.00	1,655,000.00	0.00	88045RXB3
	7/1/2042	Term Bonds	4.65	2,555,000.00	0.00	2,555,000.00	0.00	88045RXC1
				141,255,000.00	**11,430,000.00**	**77,640,000.00**	**52,185,000.00**	
Bond Issue 2012-1								
	1/1/2013	Serial Bonds	0.8	1,220,000.00	610,000.00	610,000.00	0.00	88045RXD9
	7/1/2013	Serial Bonds	0.85	1,705,000.00	845,000.00	860,000.00	0.00	88045RXJ6
	1/1/2014	Serial Bonds	1.05	1,710,000.00	610,000.00	1,100,000.00	0.00	88045RXE7
	7/1/2014	Serial Bonds	1.1	1,720,000.00	420,000.00	1,300,000.00	0.00	88045RXK3
	1/1/2015	Serial Bonds	1.3	1,730,000.00	0.00	1,730,000.00	0.00	88045RXF4
	7/1/2015	Serial Bonds	1.35	1,740,000.00	0.00	1,740,000.00	0.00	88045RXL1
	1/1/2016	Serial Bonds	1.5	1,750,000.00	0.00	1,750,000.00	0.00	88045RXG2
	7/1/2016	Serial Bonds	1.55	1,765,000.00	295,000.00	1,470,000.00	0.00	88045RXM9
	1/1/2017	Serial Bonds	1.9	1,780,000.00	0.00	1,780,000.00	0.00	88045RXH0
	7/1/2017	Serial Bonds	1.95	1,800,000.00	790,000.00	1,010,000.00	0.00	88045RXN7
	1/1/2018	Serial Bonds	1.9	1,895,000.00	495,000.00	1,400,000.00	0.00	88045RXQ0

	7/1/2018	Serial Bonds	1.95	1,915,000.00	0.00	1,605,000.00	310,000.00	88045RXU1
	1/1/2019	Serial Bonds	2.15	1,940,000.00	0.00	720,000.00	1,220,000.00	88045RXR8
	7/1/2019	Serial Bonds	2.2	1,965,000.00	0.00	735,000.00	1,230,000.00	88045RXV9
	1/1/2020	Serial Bonds	2.45	1,980,000.00	0.00	755,000.00	1,225,000.00	88045RXS6
	7/1/2020	Serial Bonds	2.45	2,020,000.00	0.00	770,000.00	1,250,000.00	88045RXW7
	1/1/2021	Serial Bonds	2.65	2,040,000.00	0.00	780,000.00	1,260,000.00	88045RXT4
	7/1/2021	Serial Bonds	2.65	2,070,000.00	0.00	780,000.00	1,290,000.00	88045RXX5
	1/1/2022	Serial Bonds	2.8	2,100,000.00	0.00	790,000.00	1,310,000.00	88045RXY3
	7/1/2022	Serial Bonds	2.8	2,130,000.00	0.00	795,000.00	1,335,000.00	88045RYA4
	1/1/2023	Serial Bonds	3	2,155,000.00	0.00	805,000.00	1,350,000.00	88045RXZ0
	7/1/2023	Serial Bonds	3	2,190,000.00	0.00	815,000.00	1,375,000.00	88045RYB2
	7/1/2027	Term Bonds	3.5	18,920,000.00	0.00	7,080,000.00	11,840,000.00	88045RYC0
	7/1/2029	Term Bonds	3.65	10,560,000.00	0.00	3,955,000.00	6,605,000.00	88045RYD8
	7/1/2037	Term Bonds	4.5	28,980,000.00	0.00	18,970,000.00	10,010,000.00	88045RYE6
	1/1/2038	Term Bonds	4.5	10,365,000.00	0.00	6,775,000.00	3,590,000.00	88045RXP2
	7/1/2042	Term Bonds	4.2	22,965,000.00	0.00	8,770,000.00	14,195,000.00	88045RYF3
				133,110,000.00	**4,065,000.00**	**69,650,000.00**	**59,395,000.00**	
Bond Issue 2012-2								
	7/1/2013	Serial Bonds	0.5	920,000.00	920,000.00	0.00	0.00	88045RYH9
	1/1/2014	Serial Bonds	0.7	1,235,000.00	450,000.00	785,000.00	0.00	88045RYQ9
	7/1/2014	Serial Bonds	0.8	1,245,000.00	540,000.00	705,000.00	0.00	88045RYJ5
	1/1/2015	Serial Bonds	0.95	1,250,000.00	0.00	1,250,000.00	0.00	88045RYR7
	7/1/2015	Serial Bonds	1.05	1,255,000.00	0.00	1,255,000.00	0.00	88045RYK2
	1/1/2016	Serial Bonds	1.4	1,265,000.00	0.00	1,265,000.00	0.00	88045RYS5
	7/1/2016	Serial Bonds	1.5	1,265,000.00	310,000.00	955,000.00	0.00	88045RYL0
	1/1/2017	Serial Bonds	1.65	1,275,000.00	0.00	1,275,000.00	0.00	88045RYT3
	7/1/2017	Serial Bonds	1.75	1,285,000.00	140,000.00	1,145,000.00	0.00	88045RYM8
	1/1/2018	Serial Bonds	2	1,300,000.00	310,000.00	990,000.00	0.00	88045RYU0
	7/1/2018	Serial Bonds	2.1	1,310,000.00	0.00	1,080,000.00	230,000.00	88045RYN6
	1/1/2019	Serial Bonds	2.3	750,000.00	0.00	260,000.00	490,000.00	88045RYP1
	1/1/2019	Serial Bonds	1.85	575,000.00	0.00	195,000.00	380,000.00	88045RYV8
	7/1/2019	Serial Bonds	1.9	1,340,000.00	0.00	490,000.00	850,000.00	88045RYZ9

1/1/2020	Serial Bonds	2.1	1,350,000.00	0.00	505,000.00	845,000.00	88045RYW6
7/1/2020	Serial Bonds	2.15	1,370,000.00	0.00	515,000.00	855,000.00	88045RZA3
1/1/2021	Serial Bonds	2.35	1,390,000.00	0.00	525,000.00	865,000.00	88045RYX4
7/1/2021	Serial Bonds	2.35	1,405,000.00	0.00	530,000.00	875,000.00	88045RZB1
1/1/2022	Serial Bonds	2.5	840,000.00	0.00	315,000.00	525,000.00	88045RYY2
1/1/2022	Serial Bonds	2.5	590,000.00	0.00	235,000.00	355,000.00	88045RZC9
7/1/2022	Serial Bonds	2.5	1,445,000.00	0.00	545,000.00	900,000.00	88045RZJ4
1/1/2023	Serial Bonds	2.7	1,465,000.00	0.00	550,000.00	915,000.00	88045RZD7
7/1/2023	Serial Bonds	2.7	1,490,000.00	0.00	560,000.00	930,000.00	88045RZK1
1/1/2024	Serial Bonds	2.75	1,510,000.00	0.00	565,000.00	945,000.00	88045RZL9
7/1/2024	Serial Bonds	2.75	1,535,000.00	0.00	575,000.00	960,000.00	88045RZE5
7/1/2028	Term Bonds	3.1	13,235,000.00	0.00	5,010,000.00	8,225,000.00	88045RZF2
1/1/2031	Term Bonds	3.3	8,735,000.00	0.00	3,300,000.00	5,435,000.00	88045RZM7
7/1/2038	Term Bonds	4	26,575,000.00	0.00	16,615,000.00	9,960,000.00	88045RZG0
7/1/2043	Term Bonds	3.8	18,420,000.00	0.00	7,250,000.00	11,170,000.00	88045RZH8
			97,625,000.00	**2,670,000.00**	**49,245,000.00**	**45,710,000.00**	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
1985 A-L DSRF	FHLB	1,425,000.00	1.500%	8/28/2019
1985 A-L DSRF	FHLB	2,500,000.00	1.815%	2/24/2021
1985 A-L DSRF	FHLB	3,400,000.00	1.500%	6/28/2019
1985 A-L DSRF	FHLB	2,370,000.00	0.992%	2/27/2025
1985 A-L DSRF	FHLB	4,600,000.00	2.537%	3/12/2024
	FHLB Total	**14,295,000.00**		
1985 A-L DSRF	FHLMC	700,000.00	1.551%	9/27/2019
	FHLMC Total	**700,000.00**		
1985 A-L DSRF	UST	3,396,000.00	8.131%	8/15/2019
1985 A-L DSRF	UST	5,524,000.00	6.611%	8/15/2023
	UST Total	**8,920,000.00**		
1985 A-L DSRF	FNMA	710,000.00	1.522%	8/27/2027
1985 A-L DSRF	FNMA	250,000.00	3.961%	8/27/2027
	FNMA Total	**960,000.00**		
	1985 A-L DSRF Total	**24,875,000.00**		
	Bond Issue 1985 A-L Total	**24,875,000.00**		
2009-2 RF	FHLB	165,000.00	1.928%	8/31/2018
2009-2 RF	FHLB	345,000.00	1.920%	8/1/2018
	FHLB Total	**510,000.00**		
	2009-2 RF Total	**510,000.00**		
2009-2 DSRF	FHLB	620,000.00	1.500%	8/28/2019
2009-2 DSRF	FHLB	650,000.00	1.815%	2/24/2021
	FHLB Total	**1,270,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2009-2 DSRF	FNMA	1,000,000.00	1.500%	9/29/2020
	FNMA Total	**1,000,000.00**		
	2009-2 DSRF Total	**2,270,000.00**		
	Bond Issue 2009-2 Total	**2,780,000.00**		
2010-1 RF	FHLB	590,000.00	1.928%	8/31/2018
2010-1 RF	FHLB	845,000.00	1.920%	8/1/2018
	FHLB Total	**1,435,000.00**		
	2010-1 RF Total	**1,435,000.00**		
2010-1 DSRF	FHLB	1,235,000.00	1.651%	6/29/2020
2010-1 DSRF	FHLB	100,000.00	1.815%	2/24/2021
2010-1 DSRF	FHLB	1,275,000.00	1.750%	12/29/2020
2010-1 DSRF	FHLB	1,800,000.00	3.000%	12/21/2026
	FHLB Total	**4,410,000.00**		
2010-1 DSRF	FNMA	2,000,000.00	4.090%	1/21/2028
2010-1 DSRF	FNMA	2,000,000.00	1.500%	9/29/2020
2010-1 DSRF	FNMA	245,000.00	1.625%	8/25/2020
2010-1 DSRF	FNMA	870,000.00	1.600%	11/25/2020
	FNMA Total	**5,115,000.00**		
2010-1 DSRF	UST	1,637,000.00	2.278%	8/15/2019
	UST Total	**1,637,000.00**		
	2010-1 DSRF Total	**11,162,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2010-1 Total	**12,597,000.00**		
2011-1 RF	FHLB	1,400,000.00	1.928%	8/31/2018
2011-1 RF	FHLB	965,000.00	1.920%	8/1/2018
	FHLB Total	**2,365,000.00**		
	2011-1 RF Total	**2,365,000.00**		
2011-1 DSRF	FHLB	2,000,000.00	1.815%	2/24/2021
2011-1 DSRF	FHLB	530,000.00	1.500%	6/28/2019
2011-1 DSRF	FHLB	5,000,000.00	2.537%	3/12/2024
2011-1 DSRF	FHLB	1,888,000.00	3.000%	12/21/2026
	FHLB Total	**9,418,000.00**		
2011-1 DSRF	FHLMC	800,000.00	1.551%	9/27/2019
2011-1 DSRF	FHLMC	3,465,000.00	3.200%	5/15/2023
	FHLMC Total	**4,265,000.00**		
2011-1 DSRF	FNMA	2,000,000.00	1.500%	9/29/2020
2011-1 DSRF	FNMA	1,275,000.00	1.625%	8/25/2020
2011-1 DSRF	FNMA	1,375,000.00	1.850%	11/26/2021
2011-1 DSRF	FNMA	875,000.00	1.600%	11/25/2020
	FNMA Total	**5,525,000.00**		
2011-1 DSRF	UST	139,000.00	8.135%	8/15/2019
	UST Total	**139,000.00**		
	2011-1 DSRF Total	**19,347,000.00**		
	Bond Issue 2011-1 Total	**21,712,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2012-1 RF	FHLB	750,000.00	1.928%	8/31/2018
2012-1 RF	FHLB	1,010,000.00	1.920%	8/1/2018
	FHLB Total	**1,760,000.00**		
	2012-1 RF Total	**1,760,000.00**		
	Bond Issue 2012-1 Total	**1,760,000.00**		
2012-2 RF	FHLB	610,000.00	1.928%	8/31/2018
2012-2 RF	FHLB	520,000.00	1.920%	8/1/2018
	FHLB Total	**1,130,000.00**		
	2012-2 RF Total	**1,130,000.00**		
	Bond Issue 2012-2 Total	**1,130,000.00**		

Investment Summary

Revenue Fund	**7,200,000.00**
Debt Service Reserve Fund	**57,654,000.00**
Total Investments 1985 Resolution	**$64,854,000.00**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at June 30, 2018				
1985 GEN ESCROW	1st American US Govt Obligation MMKT	2,129,245.25	1.630%	
1985 A - L RF	1st American US Govt Obligation MMKT	1,456,544.25	1.630%	
1985 A - L DSRF	1st American US Govt Obligation MMKT	25,994,672.13	1.630%	
2008-1 RF	1st American US Govt Obligation MMKT	52,742.79	1.630%	
2008-2 RF	1st American US Govt Obligation MMKT	371,967.07	1.630%	
2009-1 RF	1st American US Govt Obligation MMKT	23,878.82	1.630%	
2009-2 RF	1st American US Govt Obligation MMKT	179,023.08	1.630%	
2009-2 DSRF	1st American US Govt Obligation MMKT	342,674.33	1.630%	
2010-1 RF	1st American US Govt Obligation MMKT	1,656,596.29	1.630%	
2010-1 DSRF	1st American US Govt Obligation MMKT	46,409.82	1.630%	
2011-1 RF	1st American US Govt Obligation MMKT	1,358,878.54	1.630%	
2011-1 DSRF	1st American US Govt Obligation MMKT	6,713,307.46	1.630%	
2012-1 RF	1st American US Govt Obligation MMKT	657,697.45	1.630%	
2012-2 RF	1st American US Govt Obligation MMKT	479,932.35	1.630%	
	US Govt Oblig MMKT Total	**$41,463,569.63**		

Resolution 1985 BOND RESOLUTION **Date Run: 8/21/2018**

Bond Issue	Reserve Funds Original Amount	Reserve Funds Current Amount	Equity Total Assets	Equity Total Liabilities	Equity Surplus or (Deficit)
Issue A - L	$ 51,013,837	$ 51,033,281	$ 52,450,701	$ 26,342,509	$ 26,108,192
Issue 2009-1	-	-	13,578,224	13,504,264	73,960
Issue 2009-2	2,625,000	2,612,427	25,079,409	4,930,176	20,149,233
Issue 2010-1	11,200,039	11,565,067	72,813,856	17,803,997	55,009,859
Issue 2011-1	38,806,000	26,054,625	78,331,102	54,579,234	23,751,868
Issue 2012-1	-	-	64,635,697	3,579,499	61,056,198
Issue 2012-2	-	-	47,619,007	604,709	47,014,298
General Escrow Fund	-	-	30,267,134	28,868,738	1,398,395
Total for the 1985 Resolution	$ 103,644,876	$ 91,265,399	$ 384,775,129	$ 150,213,126	$ 234,562,003

Issue A through L have been combined for accounting purposes.

These bonds are on parity with all other issues in the 1985 Resolution. In some issues, prepayments have been used to cross call bonds from another issue. This has created a deficit in some issues. See Assets, Liabilities and Equity for the 1985 Resolution combined.

***** Please refer to Disclamer on Page 7-0001**

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

(i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,

(ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,

(iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and

(iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

General Information :

Bonds Outstanding:	260,390,000.00
Outstanding Principal Balance:	247,110,888.85
Current Outstanding Commitments:	0.00
Current Uncommitted Lendable Funds:	0.00
Average Original Loan Amount:	97,786.60

Total Number of Loans :

Outstanding:	2,982

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2012
Contact Person:	Trent Ridley

General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
Bond Issue 2009-A	12/23/2009	12/23/2009	8,445,000.00	130	11,022,918.94	0.00	0.00	100,876.73
Bond Issue 2010-A	06/17/2010	06/17/2010	11,965,000.00	290	19,866,636.63	0.00	0.00	87,476.71
Bond Issue 2010-B	09/01/2010	09/01/2010	40,580,000.00	462	39,686,484.47	0.00	0.00	100,153.62
Bond Issue 2011-A	04/14/2011	04/14/2011	12,275,000.00	164	14,131,888.24	0.00	0.00	98,539.34
Bond Issue 2011-B	08/25/2011	08/25/2011	46,020,000.00	448	39,570,717.36	0.00	0.00	101,169.64
Bond Issue 2011-C	10/25/2011	10/25/2011	42,015,000.00	444	41,288,280.84	0.00	0.00	105,798.76
Bond Issue 2015-A	05/28/2015	05/28/2015	99,090,000.00	1,044	81,543,962.37	0.00	0.00	94,240.76
Totals:			**260,390,000.00**	**2,982**	**247,110,888.85**	**0.00**	**0.00**	**97,786.60**

CERTAIN LOANS IN BOND ISSUE 2011-A ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2011-A (Original Proceeds)		2010-B (0% Pool)	
	0.00%	0.00	97.74%	13,812,812.28	2.26%	319,075.96
TOTALS		0.00		13,812,812.28		319,075.96

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2011-A: 14,131,888.24

CERTAIN LOANS IN BOND ISSUE 2011-C ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2011-C (Original Proceeds)		2010-B (0% Pool)	
	0.00%	0.00	97.85%	40,399,492.02	2.15%	888,788.82
TOTALS		0.00		40,399,492.02		888,788.82

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2011-C: 41,288,280.84

CERTAIN LOANS IN BOND ISSUE 2015-A ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2015-A **(1)** (Original Proceeds)		2010-B (0% Pool)	
	0.00%	0.00	97.74%	24,142,311.54	2.26%	557,687.40
TOTALS		0.00		24,142,311.54		557,687.40

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2011-C: 24,699,998.94

(1) - Loans from 2011-A were transferred to Issue 2015-A on 05/01/2015 as a result of an economic refunding.

Loans by Interest Rate by Bond Issue:

Bond Issue 2009-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.60%	55	42.31 %	4,668,184.62	42.35 %
	5.00%	32	24.62 %	2,635,167.40	23.91 %
	5.58%	14	10.77 %	1,249,988.51	11.34 %
	5.30%	9	6.92 %	908,403.94	8.24 %
	4.98%	10	7.69 %	708,503.63	6.43 %
	5.28%	4	3.08 %	413,945.41	3.76 %
	0.00%	5	3.85 %	350,663.06	3.18 %
	5.80%	1	0.77 %	88,062.37	0.80 %
		130	**100.00 %**	**11,022,918.94**	**100.00 %**

Bond Issue 2010-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	72	24.83 %	6,412,802.33	32.28 %
	4.75%	32	11.03 %	2,867,680.06	14.43 %
	5.20%	25	8.62 %	2,306,160.44	11.61 %
	5.58%	25	8.62 %	2,039,722.76	10.27 %
	6.75%	58	20.00 %	1,659,117.90	8.35 %
	4.98%	13	4.48 %	1,088,394.19	5.48 %
	5.05%	8	2.76 %	724,221.01	3.65 %
	4.60%	5	1.72 %	472,048.89	2.38 %
	5.28%	4	1.38 %	424,372.92	2.14 %
	4.90%	6	2.07 %	421,335.83	2.12 %
	Other	42	14.48 %	1,450,780.30	7.30 %
		290	**100.00 %**	**19,866,636.63**	**100.00 %**

Loans by Interest Rate by Bond Issue:

Bond Issue 2010-B	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.20%	173	37.45 %	14,802,561.65	37.30 %
	4.55%	146	31.60 %	12,983,709.02	32.72 %
	4.80%	89	19.26 %	7,659,599.62	19.30 %
	3.95%	29	6.28 %	2,189,783.90	5.52 %
	4.60%	7	1.52 %	637,584.18	1.61 %
	4.90%	4	0.87 %	421,659.43	1.06 %
	4.20%	5	1.08 %	342,773.47	0.86 %
	4.45%	4	0.87 %	289,278.08	0.73 %
	4.25%	4	0.87 %	264,761.53	0.67 %
	4.50%	1	0.22 %	94,773.59	0.24 %
		462	**100.00 %**	**39,686,484.47**	**100.00 %**

Bond Issue 2011-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	103	62.80 %	9,037,979.87	63.95 %
	4.85%	27	16.46 %	2,345,846.46	16.60 %
	4.55%	16	9.76 %	1,275,355.06	9.02 %
	4.25%	8	4.88 %	664,011.68	4.70 %
	4.75%	8	4.88 %	626,026.94	4.43 %
	5.05%	2	1.22 %	182,668.23	1.29 %
		164	**100.00 %**	**14,131,888.24**	**100.00 %**

Bond Issue 2011-B	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.55%	231	51.56 %	21,050,108.20	53.20 %
	4.85%	100	22.32 %	8,972,029.62	22.67 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2011-B	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	66	14.73 %	5,587,126.81	14.12 %
	3.95%	21	4.69 %	1,715,367.14	4.33 %
	4.25%	18	4.02 %	1,445,856.00	3.65 %
	4.75%	10	2.23 %	591,290.96	1.49 %
	4.45%	1	0.22 %	117,686.31	0.30 %
	5.05%	1	0.22 %	91,252.32	0.23 %
		448	**100.00 %**	**39,570,717.36**	**100.00 %**

Bond Issue 2011-C	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.55%	413	93.02 %	38,968,246.95	94.38 %
	3.95%	25	5.63 %	1,811,248.87	4.39 %
	4.25%	3	0.68 %	268,414.86	0.65 %
	4.05%	2	0.45 %	156,338.63	0.38 %
	3.45%	1	0.23 %	84,031.53	0.20 %
		444	**100.00 %**	**41,288,280.84**	**100.00 %**

Bond Issue 2015-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	304	29.12 %	26,544,816.56	32.55 %
	5.60%	112	10.73 %	8,583,563.68	10.53 %
	4.75%	76	7.28 %	6,632,156.25	8.13 %
	5.58%	75	7.18 %	5,943,602.90	7.29 %
	5.00%	69	6.61 %	5,918,382.52	7.26 %
	4.85%	52	4.98 %	4,569,926.36	5.60 %
	5.20%	45	4.31 %	3,932,217.33	4.82 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2015-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.98%	38	3.64 %	3,331,439.20	4.09 %
	6.75%	75	7.18 %	3,078,863.63	3.78 %
	4.55%	29	2.78 %	2,833,208.48	3.47 %
	Other	169	16.19 %	10,175,785.46	12.48 %
		1,044	**100.00 %**	**81,543,962.37**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.55%	839	28.14 %	77,427,527.96	31.33 %
5.35%	545	18.28 %	47,582,725.57	19.26 %
5.20%	243	8.15 %	21,040,939.42	8.51 %
4.85%	179	6.00 %	15,887,802.44	6.43 %
5.60%	167	5.60 %	13,251,748.30	5.36 %
4.75%	126	4.23 %	10,717,154.21	4.34 %
5.58%	114	3.82 %	9,233,314.17	3.74 %
5.00%	101	3.39 %	8,553,549.92	3.46 %
4.80%	89	2.98 %	7,659,599.62	3.10 %
3.95%	75	2.52 %	5,716,399.91	2.31 %
Other	504	16.90 %	30,040,127.33	12.16 %
	2,982	**100.00 %**	**247,110,888.85**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
US Bank	2,899	97.22 %	243,781,177.29	98.65 %
VOLUNTEER MORTGAGE LOAN SERVICING	65	2.18 %	2,291,816.87	0.93 %
FAHE--TRANSFERS	18	0.60 %	1,037,894.69	0.42 %
	2,982	**100.00 %**	**247,110,888.85**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	2,964	99.40 %	246,072,994.16	99.58 %
Principal Only Due	18	0.60 %	1,037,894.69	0.42 %
	2,982	**100.00 %**	**247,110,888.85**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	2,575	86.35 %	213,098,456.57	86.24 %
PUD	149	5.00 %	15,937,812.98	6.45 %
Manufactured Home	188	6.30 %	12,339,453.55	4.99 %
Townhouse	34	1.14 %	2,994,416.48	1.21 %
Condominium	35	1.17 %	2,737,466.59	1.11 %
Other	1	0.03 %	3,282.68	0.00 %
	2,982	**100.00 %**	**247,110,888.85**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	2,803	94.00 %	235,194,579.50	95.18 %
USDA	107	3.59 %	7,595,444.29	3.07 %
Conventional	48	1.61 %	2,829,600.89	1.15 %
VA	24	0.80 %	1,491,264.17	0.60 %
	2,982	**100.00 %**	**247,110,888.85**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	2,702	90.61 %	218,883,403.98	88.58 %
New	280	9.39 %	28,227,484.87	11.42 %
	2,982	**100.00 %**	**247,110,888.85**	**100.00 %**

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Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	81	2.72 %	6,578,473.78	2.66 %
90 Days:	230	7.71 %	20,229,826.64	8.19 %
In Foreclosure:	38	1.27 %	2,948,531.85	1.19 %

REO Statistics

Total Number of REO Loans: 0

Total Outstanding Balance At Time of Default: 0.00

Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due					
	FHA	77	2.58 %	6,371,543.43	2.58 %
	USDA	2	0.07 %	139,116.84	0.06 %
	Conventional	2	0.07 %	67,813.51	0.03 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	**81**	**2.72 %**	**6,578,473.78**	**2.67 %**
90 Days or More Past Due					
	FHA	214	7.18 %	19,074,598.46	7.72 %
	USDA	11	0.37 %	909,194.33	0.37 %
	VA	3	0.10 %	186,734.42	0.08 %
	Conventional	2	0.07 %	59,299.43	0.02 %
	Grand Total:	**230**	**7.72 %**	**20,229,826.64**	**8.19 %**
In Foreclosure					
	FHA	36	1.21 %	2,813,862.84	1.14 %
	VA	2	0.07 %	134,669.01	0.05 %
	Conventional	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	Grand Total:	**38**	**1.28 %**	**2,948,531.85**	**1.19 %**

Delinquency/Foreclosure Statistics by Bond Issue

	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
Bond Issue	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**
Bond Issue 2009-A	2	183,779.38	12	906,409.33	1	65,581.01
Bond Issue 2010-A	7	349,373.60	19	1,331,219.92	6	351,832.46
Bond Issue 2010-B	12	1,080,876.81	34	3,034,116.21	11	914,631.48
Bond Issue 2011-A	3	255,103.38	11	985,403.62	0	0.00
Bond Issue 2011-B	15	1,394,969.25	41	3,947,426.91	4	369,260.66
Bond Issue 2011-C	14	1,220,454.09	29	2,762,202.26	2	152,981.92
Bond Issue 2015-A	28	2,093,917.27	84	7,263,048.39	14	1,094,244.32
	81	**6,578,473.78**	**230**	**20,229,826.64**	**38**	**2,948,531.85**

REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2009-A	0	0.00
Bond Issue 2010-A	0	0.00
Bond Issue 2010-B	0	0.00
Bond Issue 2011-A	0	0.00
Bond Issue 2011-B	0	0.00
Bond Issue 2011-C	0	0.00
Bond Issue 2015-A	0	0.00
Total for the Resolution:	**0**	**0.00**

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2009-A								
	1/1/2011	Serial Bonds	0.9000	965,000.00	535,000.00	430,000.00	0.00	88045RMD1
	7/1/2011	Serial Bonds	1.1000	970,000.00	480,000.00	490,000.00	0.00	88045RME9
	1/1/2012	Serial Bonds	1.3500	980,000.00	485,000.00	495,000.00	0.00	88045RMF6
	7/1/2012	Serial Bonds	1.4500	985,000.00	475,000.00	510,000.00	0.00	88045RMG4
	1/1/2013	Serial Bonds	1.8500	995,000.00	465,000.00	530,000.00	0.00	88045RMH2
	7/1/2013	Serial Bonds	1.9500	1,005,000.00	450,000.00	555,000.00	0.00	88045RMJ8
	1/1/2014	Serial Bonds	2.2500	1,015,000.00	315,000.00	700,000.00	0.00	88045RMK5
	7/1/2014	Serial Bonds	2.3500	1,030,000.00	140,000.00	890,000.00	0.00	88045RML3
	1/1/2015	Serial Bonds	2.6500	1,040,000.00	0.00	1,040,000.00	0.00	88045RMM1
	7/1/2015	Serial Bonds	2.7500	1,060,000.00	100,000.00	960,000.00	0.00	88045RMN9
	1/1/2016	Serial Bonds	2.9500	1,075,000.00	0.00	1,075,000.00	0.00	88045RMP4
	7/1/2016	Serial Bonds	3.0500	1,095,000.00	0.00	1,095,000.00	0.00	88045RMQ2
	1/1/2017	Serial Bonds	3.3500	1,110,000.00	0.00	1,110,000.00	0.00	88045RMR0
	7/1/2017	Serial Bonds	3.4500	1,130,000.00	0.00	1,130,000.00	0.00	88045RMS8
	1/1/2018	Serial Bonds	3.6000	1,150,000.00	80,000.00	1,070,000.00	0.00	88045RMT6
	7/1/2018	Serial Bonds	3.7000	1,175,000.00	0.00	1,095,000.00	80,000.00	88045RMU3
	1/1/2019	Serial Bonds	3.8000	1,200,000.00	0.00	745,000.00	455,000.00	88045RMV1
	7/1/2019	Serial Bonds	3.8500	1,220,000.00	0.00	765,000.00	455,000.00	88045RMW9
	1/1/2020	Serial Bonds	3.9500	1,245,000.00	0.00	780,000.00	465,000.00	88045RMX7
	7/1/2020	Serial Bonds	3.9500	1,270,000.00	0.00	790,000.00	480,000.00	88045RMY5
	1/1/2021	Serial Bonds	4.1000	1,295,000.00	0.00	815,000.00	480,000.00	88045RMZ2
	7/1/2021	Serial Bonds	4.1250	1,325,000.00	0.00	880,000.00	445,000.00	88045RNA6
	7/1/2024	Term Bonds	4.3750	8,570,000.00	0.00	5,435,000.00	3,135,000.00	88045RNB4
	1/1/2027	Term Bonds	4.6250	7,095,000.00	0.00	4,645,000.00	2,450,000.00	88045RNC2
	1/1/2040	Term Bonds	3.9600	60,000,000.00	0.00	60,000,000.00	0.00	88045RND0

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2009-A				**100,000,000.00**	**3,525,000.00**	**88,030,000.00**	**8,445,000.00**	
Bond Issue 2010-A								
	1/1/2011	Serial Bonds	0.6000	1,085,000.00	1,085,000.00	0.00	0.00	88045RNF5
	7/1/2011	Serial Bonds	0.7000	1,415,000.00	705,000.00	710,000.00	0.00	88045RNG3
	1/1/2012	Serial Bonds	1.1250	1,420,000.00	710,000.00	710,000.00	0.00	88045RNH1
	7/1/2012	Serial Bonds	1.2500	1,425,000.00	710,000.00	715,000.00	0.00	88045RNJ7
	1/1/2013	Serial Bonds	1.6000	1,435,000.00	705,000.00	730,000.00	0.00	88045RNK4
	7/1/2013	Serial Bonds	1.7000	1,450,000.00	700,000.00	750,000.00	0.00	88045RNL2
	1/1/2014	Serial Bonds	2.0000	1,460,000.00	505,000.00	955,000.00	0.00	88045RNM0
	7/1/2014	Serial Bonds	2.0500	1,475,000.00	215,000.00	1,260,000.00	0.00	88045RNN8
	1/1/2015	Serial Bonds	2.5000	1,490,000.00	0.00	1,490,000.00	0.00	88045RNP3
	7/1/2015	Serial Bonds	2.5500	1,510,000.00	200,000.00	1,310,000.00	0.00	88045RNQ1
	1/1/2016	Serial Bonds	2.9500	1,525,000.00	0.00	1,525,000.00	0.00	88045RNR9
	7/1/2016	Serial Bonds	3.0000	1,550,000.00	220,000.00	1,330,000.00	0.00	88045RNS7
	1/1/2017	Serial Bonds	3.2500	1,570,000.00	225,000.00	1,345,000.00	0.00	88045RNT5
	7/1/2017	Serial Bonds	3.3000	1,595,000.00	0.00	1,595,000.00	0.00	88045RNU2
	1/1/2018	Serial Bonds	3.5000	1,625,000.00	570,000.00	1,055,000.00	0.00	88045RNV0
	7/1/2018	Serial Bonds	3.5000	1,650,000.00	0.00	1,400,000.00	250,000.00	88045RNW8
	1/1/2019	Serial Bonds	3.7000	1,680,000.00	0.00	780,000.00	900,000.00	88045RNX6
	7/1/2019	Serial Bonds	3.7000	1,715,000.00	0.00	805,000.00	910,000.00	88045RNY4
	1/1/2020	Serial Bonds	3.8750	1,745,000.00	0.00	815,000.00	930,000.00	88045RNZ1
	7/1/2020	Serial Bonds	3.8750	1,780,000.00	0.00	825,000.00	955,000.00	88045RPA4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2010-A	1/1/2021	Serial Bonds	4.0000	1,815,000.00	0.00	830,000.00	985,000.00	88045RPB2
	7/1/2021	Serial Bonds	4.0000	1,850,000.00	0.00	845,000.00	1,005,000.00	88045RPC0
	7/1/2024	Term Bonds	4.2000	11,055,000.00	0.00	5,770,000.00	5,285,000.00	88045RPD8
	7/1/2025	Term Bonds	4.2000	17,850,000.00	1,180,000.00	16,670,000.00	0.00	88045RPF3
	1/1/2027	Term Bonds	5.0000	11,540,000.00	0.00	10,795,000.00	745,000.00	88045RPE6
	7/1/2041	Term Bonds	3.9600	85,290,000.00	0.00	85,290,000.00	0.00	88045RPG1
				160,000,000.00	**7,730,000.00**	**140,305,000.00**	**11,965,000.00**	
Bond Issue 2010-B								
	7/1/2011	Serial Bonds	0.4500	450,000.00	225,000.00	225,000.00	0.00	88045RRP9
	1/1/2012	Serial Bonds	0.7000	845,000.00	420,000.00	425,000.00	0.00	88045RRQ7
	7/1/2012	Serial Bonds	0.8500	855,000.00	425,000.00	430,000.00	0.00	88045RRR5
	1/1/2013	Serial Bonds	1.0500	865,000.00	430,000.00	435,000.00	0.00	88045RRS3
	7/1/2013	Serial Bonds	1.1500	880,000.00	430,000.00	450,000.00	0.00	88045RRT1
	1/1/2014	Serial Bonds	1.4500	895,000.00	315,000.00	580,000.00	0.00	88045RRU8
	7/1/2014	Serial Bonds	1.5500	910,000.00	145,000.00	765,000.00	0.00	88045RRV6
	1/1/2015	Serial Bonds	1.9000	920,000.00	0.00	920,000.00	0.00	88045RRW4
	7/1/2015	Serial Bonds	2.0000	935,000.00	0.00	935,000.00	0.00	88045RRX2
	1/1/2016	Serial Bonds	2.2500	950,000.00	0.00	950,000.00	0.00	88045RRY0
	7/1/2016	Serial Bonds	2.3000	970,000.00	0.00	970,000.00	0.00	88045RRZ7
	1/1/2017	Serial Bonds	2.5500	985,000.00	0.00	985,000.00	0.00	88045RSA1
	7/1/2017	Serial Bonds	2.5500	1,005,000.00	0.00	1,005,000.00	0.00	88045RSB9
	1/1/2018	Serial Bonds	2.8000	1,025,000.00	90,000.00	935,000.00	0.00	88045RSC7
	7/1/2018	Serial Bonds	2.8750	1,045,000.00	0.00	940,000.00	105,000.00	88045RSD5
	1/1/2019	Serial Bonds	3.0500	1,070,000.00	0.00	525,000.00	545,000.00	88045RSE3
	7/1/2019	Serial Bonds	3.0500	1,090,000.00	0.00	535,000.00	555,000.00	88045RSF0
	1/1/2020	Serial Bonds	3.2500	1,115,000.00	0.00	550,000.00	565,000.00	88045RSG8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2010-B	7/1/2020	Serial Bonds	3.3000	1,140,000.00	0.00	550,000.00	590,000.00	88045RSH6
	1/1/2021	Serial Bonds	3.5000	1,165,000.00	0.00	565,000.00	600,000.00	88045RSJ2
	7/1/2021	Serial Bonds	3.5500	1,195,000.00	0.00	590,000.00	605,000.00	88045RSK9
	1/1/2022	Serial Bonds	3.7500	1,225,000.00	0.00	605,000.00	620,000.00	88045RSL7
	7/1/2022	Serial Bonds	3.7500	1,250,000.00	0.00	615,000.00	635,000.00	88045RSM5
	7/1/2025	Term Bonds	4.0000	7,310,000.00	0.00	3,700,000.00	3,610,000.00	88045RSN3
	7/1/2028	Term Bonds	4.5000	9,905,000.00	0.00	8,495,000.00	1,410,000.00	88045RSP8
	7/1/2041	Term Bonds	3.1600	60,000,000.00	0.00	29,260,000.00	30,740,000.00	88045RSQ6
				100,000,000.00	**2,480,000.00**	**56,940,000.00**	**40,580,000.00**	
Bond Issue 2011-A								
	1/1/2012	Serial Bonds	0.5000	985,000.00	610,000.00	375,000.00	0.00	88045RSR4
	7/1/2012	Serial Bonds	0.6500	985,000.00	490,000.00	495,000.00	0.00	88045RSS2
	1/1/2013	Serial Bonds	1.0000	990,000.00	485,000.00	505,000.00	0.00	88045RST0
	7/1/2013	Serial Bonds	1.1250	995,000.00	480,000.00	515,000.00	0.00	88045RSU7
	1/1/2014	Serial Bonds	1.6000	1,000,000.00	335,000.00	665,000.00	0.00	88045RSV5
	7/1/2014	Serial Bonds	1.7000	1,010,000.00	170,000.00	840,000.00	0.00	88045RSW3
	1/1/2015	Serial Bonds	2.0500	1,015,000.00	0.00	1,015,000.00	0.00	88045RSX1
	7/1/2015	Serial Bonds	2.2000	1,030,000.00	170,000.00	860,000.00	0.00	88045RSY9
	1/1/2016	Serial Bonds	2.6000	1,040,000.00	0.00	1,040,000.00	0.00	88045RSZ6
	7/1/2016	Serial Bonds	2.7000	1,055,000.00	145,000.00	910,000.00	0.00	88045RTA0
	1/1/2017	Serial Bonds	2.9500	1,065,000.00	25,000.00	1,040,000.00	0.00	88045RTB8
	7/1/2017	Serial Bonds	3.0000	1,085,000.00	470,000.00	615,000.00	0.00	88045RTC6
	1/1/2018	Serial Bonds	3.3750	1,100,000.00	290,000.00	810,000.00	0.00	88045RTD4
	7/1/2018	Serial Bonds	3.3750	1,120,000.00	0.00	855,000.00	265,000.00	88045RTE2
	1/1/2019	Serial Bonds	3.7000	1,135,000.00	0.00	410,000.00	725,000.00	88045RTF9
	7/1/2019	Serial Bonds	3.7500	1,155,000.00	0.00	415,000.00	740,000.00	88045RTG7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2011-A	1/1/2021	Term Bonds	4.0000	3,610,000.00	0.00	1,340,000.00	2,270,000.00	88045RTK8
	7/1/2021	Serial Bonds	4.0000	1,250,000.00	0.00	455,000.00	795,000.00	88045RTL6
	1/1/2022	Serial Bonds	4.1500	1,275,000.00	0.00	465,000.00	810,000.00	88045RTM4
	7/1/2022	Serial Bonds	4.1500	1,305,000.00	0.00	475,000.00	830,000.00	88045RTN2
	1/1/2025	Term Bonds	4.8500	6,580,000.00	0.00	2,525,000.00	4,055,000.00	88045RTP7
	1/1/2028	Term Bonds	4.5000	9,215,000.00	0.00	7,430,000.00	1,785,000.00	88045RTQ5
	7/1/2041	Term Bonds	3.7000	60,000,000.00	0.00	60,000,000.00	0.00	88045RTR3
				100,000,000.00	**3,670,000.00**	**84,055,000.00**	**12,275,000.00**	
Bond Issue 2011-B								
	7/1/2012	Serial Bonds	0.2500	1,060,000.00	720,000.00	340,000.00	0.00	88045RTT9
	1/1/2013	Serial Bonds	0.7500	1,060,000.00	685,000.00	375,000.00	0.00	88045RUE0
	7/1/2013	Serial Bonds	1.0000	1,065,000.00	820,000.00	245,000.00	0.00	88045RTU6
	1/1/2014	Serial Bonds	1.2000	1,070,000.00	395,000.00	675,000.00	0.00	88045RUF7
	7/1/2014	Serial Bonds	1.3500	1,075,000.00	180,000.00	895,000.00	0.00	88045RTV4
	1/1/2015	Serial Bonds	1.6250	1,085,000.00	0.00	1,085,000.00	0.00	88045RUG5
	7/1/2015	Serial Bonds	1.7500	1,095,000.00	0.00	1,095,000.00	0.00	88045RTW2
	1/1/2016	Serial Bonds	1.9500	1,100,000.00	0.00	1,100,000.00	0.00	88045RUH3
	7/1/2016	Serial Bonds	2.0000	1,115,000.00	35,000.00	1,080,000.00	0.00	88045RTX0
	1/1/2017	Serial Bonds	2.4500	1,125,000.00	0.00	1,125,000.00	0.00	88045RUJ9
	7/1/2017	Serial Bonds	2.5500	1,140,000.00	15,000.00	1,125,000.00	0.00	88045RTY8
	1/1/2018	Serial Bonds	2.9500	1,155,000.00	150,000.00	1,005,000.00	0.00	88045RUK6
	7/1/2018	Serial Bonds	3.0000	1,170,000.00	0.00	1,005,000.00	165,000.00	88045RTZ5
	1/1/2019	Serial Bonds	3.2000	1,190,000.00	0.00	370,000.00	820,000.00	88045RUL4
	7/1/2019	Serial Bonds	3.2500	1,205,000.00	0.00	385,000.00	820,000.00	88045RUA8
	1/1/2020	Serial Bonds	3.5000	1,225,000.00	0.00	390,000.00	835,000.00	88045RUM2
	7/1/2020	Serial Bonds	3.5000	1,250,000.00	0.00	415,000.00	835,000.00	88045RUB6

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2011-B	1/1/2021	Serial Bonds	3.6500	1,270,000.00	0.00	415,000.00	855,000.00	88045RUN0
	7/1/2021	Serial Bonds	3.6500	1,295,000.00	0.00	420,000.00	875,000.00	88045RUC4
	1/1/2022	Serial Bonds	3.8500	1,315,000.00	0.00	420,000.00	895,000.00	88045RUP5
	7/1/2022	Serial Bonds	3.8500	1,345,000.00	0.00	435,000.00	910,000.00	88045RUD2
	1/1/2025	Term Bonds	4.1250	6,105,000.00	0.00	2,200,000.00	3,905,000.00	88045RUQ3
	1/1/2028	Term Bonds	4.5000	9,485,000.00	0.00	7,270,000.00	2,215,000.00	88045RUR1
	7/1/2041	Term Bonds	2.9200	60,000,000.00	0.00	27,110,000.00	32,890,000.00	88045RTS1
				100,000,000.00	**3,000,000.00**	**50,980,000.00**	**46,020,000.00**	
Bond Issue 2011-C								
	7/1/2012	Serial Bonds	0.4000	1,085,000.00	1,080,000.00	5,000.00	0.00	88045RUS9
	1/1/2013	Serial Bonds	0.6500	1,090,000.00	710,000.00	380,000.00	0.00	88045RUT7
	7/1/2013	Serial Bonds	0.8000	1,095,000.00	815,000.00	280,000.00	0.00	88045RUU4
	1/1/2014	Serial Bonds	1.0000	1,095,000.00	405,000.00	690,000.00	0.00	88045RUV2
	7/1/2014	Serial Bonds	1.1500	1,100,000.00	185,000.00	915,000.00	0.00	88045RUW0
	1/1/2015	Serial Bonds	1.4000	1,110,000.00	0.00	1,110,000.00	0.00	88045RUX8
	7/1/2015	Serial Bonds	1.5000	1,115,000.00	0.00	1,115,000.00	0.00	88045RUY6
	1/1/2016	Serial Bonds	1.8000	1,125,000.00	0.00	1,125,000.00	0.00	88045RUZ3
	7/1/2016	Serial Bonds	1.9500	1,135,000.00	0.00	1,135,000.00	0.00	88045RVA7
	1/1/2017	Serial Bonds	2.1000	1,145,000.00	0.00	1,145,000.00	0.00	88045RVB5
	7/1/2017	Serial Bonds	2.1500	1,160,000.00	0.00	1,160,000.00	0.00	88045RVC3
	1/1/2018	Serial Bonds	2.5000	1,170,000.00	170,000.00	1,000,000.00	0.00	88045RVD1
	7/1/2018	Serial Bonds	2.6000	1,185,000.00	0.00	1,000,000.00	185,000.00	88045RVE9
	1/1/2019	Serial Bonds	2.8000	1,200,000.00	0.00	465,000.00	735,000.00	88045RVF6
	7/1/2019	Serial Bonds	2.9000	1,215,000.00	0.00	475,000.00	740,000.00	88045RVG4
	1/1/2020	Serial Bonds	3.1000	1,230,000.00	0.00	485,000.00	745,000.00	88045RVH2
	7/1/2020	Serial Bonds	3.1000	1,250,000.00	0.00	495,000.00	755,000.00	88045RVJ8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2011-C	1/1/2021	Serial Bonds	3.2500	1,270,000.00	0.00	505,000.00	765,000.00	88045RVK5
	7/1/2021	Serial Bonds	3.2500	1,290,000.00	0.00	515,000.00	775,000.00	88045RVL3
	1/1/2022	Serial Bonds	3.5000	1,310,000.00	0.00	520,000.00	790,000.00	88045RVM1
	7/1/2022	Serial Bonds	3.5000	1,330,000.00	0.00	525,000.00	805,000.00	88045RVN9
	1/1/2026	Term Bonds	4.0000	10,065,000.00	0.00	4,030,000.00	6,035,000.00	88045RVP4
	7/1/2030	Term Bonds	4.3000	14,555,000.00	0.00	5,875,000.00	8,680,000.00	88045RVQ2
	7/1/2034	Term Bonds	3.4000	15,965,000.00	0.00	12,170,000.00	3,795,000.00	88045RVR0
	7/1/2041	Term Bonds	2.4700	34,710,000.00	0.00	17,500,000.00	17,210,000.00	88045RVS8
				100,000,000.00	**3,365,000.00**	**54,620,000.00**	**42,015,000.00**	
Bond Issue 2015-A								
	1/1/2016	Serial Bonds	0.3000	165,000.00	165,000.00	0.00	0.00	88045RZQ8
	7/1/2016	Serial Bonds	0.4000	165,000.00	0.00	165,000.00	0.00	88045RZR6
	1/1/2017	Serial Bonds	0.7500	180,000.00	0.00	180,000.00	0.00	88045RZS4
	7/1/2017	Serial Bonds	0.8500	180,000.00	0.00	180,000.00	0.00	88045RZT2
	1/1/2018	Serial Bonds	1.1500	180,000.00	75,000.00	105,000.00	0.00	88045RZU9
	7/1/2018	Serial Bonds	1.2500	180,000.00	0.00	145,000.00	35,000.00	88045RZV7
	1/1/2019	Serial Bonds	1.5000	190,000.00	0.00	85,000.00	105,000.00	88045RZW5
	7/1/2019	Serial Bonds	1.6000	190,000.00	0.00	90,000.00	100,000.00	88045RZX3
	1/1/2020	Serial Bonds	1.7000	190,000.00	0.00	90,000.00	100,000.00	88045RZY1
	7/1/2020	Serial Bonds	1.8000	2,385,000.00	0.00	970,000.00	1,415,000.00	88045RZZ8
	1/1/2021	Serial Bonds	2.0500	2,410,000.00	0.00	995,000.00	1,415,000.00	88045RA28
	7/1/2021	Serial Bonds	2.1500	2,455,000.00	0.00	1,010,000.00	1,445,000.00	88045RA36
	1/1/2022	Serial Bonds	2.2500	2,490,000.00	0.00	1,025,000.00	1,465,000.00	88045RA44
	7/1/2022	Serial Bonds	2.3500	2,520,000.00	0.00	1,035,000.00	1,485,000.00	88045RA51
	1/1/2023	Serial Bonds	2.5500	2,550,000.00	0.00	1,055,000.00	1,495,000.00	88045RA69
	7/1/2023	Serial Bonds	2.6000	2,585,000.00	0.00	1,065,000.00	1,520,000.00	88045RA77

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-A	1/1/2024	Serial Bonds	2.7000	2,620,000.00	0.00	1,080,000.00	1,540,000.00	88045RA85
	7/1/2024	Serial Bonds	2.7500	2,660,000.00	0.00	1,100,000.00	1,560,000.00	88045RA93
	1/1/2025	Serial Bonds	2.8000	2,705,000.00	0.00	1,125,000.00	1,580,000.00	88045RB27
	7/1/2025	Serial Bonds	2.8000	2,765,000.00	0.00	1,140,000.00	1,625,000.00	88045RB35
	1/1/2026	Serial Bonds	2.9500	2,815,000.00	0.00	1,160,000.00	1,655,000.00	88045RB43
	7/1/2026	Serial Bonds	2.9500	2,870,000.00	0.00	1,180,000.00	1,690,000.00	88045RB50
	1/1/2027	Serial Bonds	3.1000	2,930,000.00	0.00	1,190,000.00	1,740,000.00	88045RB84
	7/1/2027	Serial Bonds	3.1000	2,990,000.00	0.00	1,225,000.00	1,765,000.00	88045RB92
	1/1/2028	Serial Bonds	3.2500	3,055,000.00	0.00	1,255,000.00	1,800,000.00	88045RC26
	7/1/2028	Serial Bonds	3.2500	3,115,000.00	0.00	1,285,000.00	1,830,000.00	88045RC34
	1/1/2029	Serial Bonds	3.4000	3,180,000.00	0.00	1,300,000.00	1,880,000.00	88045RC42
	7/1/2029	Serial Bonds	3.4000	3,250,000.00	0.00	1,320,000.00	1,930,000.00	88045RC59
	7/1/2031	Term Bonds	3.5500	13,695,000.00	0.00	5,655,000.00	8,040,000.00	88045RC67
	1/1/2035	Term Bonds	3.8500	27,065,000.00	0.00	11,215,000.00	15,850,000.00	88045RB68
	7/1/2045	Term Bonds	3.5000	69,120,000.00	0.00	25,095,000.00	44,025,000.00	88045RB76
				163,850,000.00	**240,000.00**	**64,520,000.00**	**99,090,000.00**	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2009-A RF	FHLB	160,000.00	1.928%	8/31/2018
2009-A RF	FHLB	160,000.00	1.920%	8/1/2018
	FHLB Total	**320,000.00**		
	2009-A RF Total	**320,000.00**		
2009-A BRF	FHLB	250,000.00	1.651%	6/29/2020
2009-A BRF	FHLB	300,000.00	1.750%	12/29/2020
	FHLB Total	**550,000.00**		
2009-A BRF	FNMA	100,000.00	1.625%	8/25/2020
	FNMA Total	**100,000.00**		
	2009-A BRF Total	**650,000.00**		
	Bond Issue 2009-A Total	**970,000.00**		
2010-A RF	FHLB	170,000.00	1.928%	8/31/2018
2010-A RF	FHLB	345,000.00	1.920%	8/1/2018
	FHLB Total	**515,000.00**		
	2010-A RF Total	**515,000.00**		
2010-A BRF	FHLB	450,000.00	2.580%	6/15/2026
2010-A BRF	FHLB	950,000.00	1.651%	6/29/2020
2010-A BRF	FHLB	100,000.00	1.815%	2/24/2021
2010-A BRF	FHLB	950,000.00	1.750%	12/29/2020
	FHLB Total	**2,450,000.00**		
2010-A BRF	UST	535,000.00	3.177%	8/15/2019
2010-A BRF	UST	433,000.00	3.177%	8/15/2019

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	UST Total	**968,000.00**		
	2010-A BRF Total	**3,418,000.00**		
	Bond Issue 2010-A Total	**3,933,000.00**		
2010-B RF	FHLB	465,000.00	1.928%	8/31/2018
2010-B RF	FHLB	325,000.00	1.920%	8/1/2018
	FHLB Total	**790,000.00**		
	2010-B RF Total	**790,000.00**		
2010-B BRF	FHLB	150,000.00	2.580%	6/15/2026
2010-B BRF	FHLB	900,000.00	3.315%	6/28/2032
2010-B BRF	FHLB	970,000.00	3.190%	8/24/2029
2010-B BRF	FHLB	900,000.00	1.600%	10/23/2019
	FHLB Total	**2,920,000.00**		
2010-B BRF	FNMA	100,000.00	1.625%	8/25/2020
	FNMA Total	**100,000.00**		
	2010-B BRF Total	**3,020,000.00**		
	Bond Issue 2010-B Total	**3,810,000.00**		
2011-A RF	FHLB	185,000.00	1.928%	8/31/2018
2011-A RF	FHLB	305,000.00	1.920%	8/1/2018
	FHLB Total	**490,000.00**		
	2011-A RF Total	**490,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2011-A BRF	FHLB	625,000.00	1.651%	6/29/2020
2011-A BRF	FHLB	630,000.00	1.750%	12/29/2020
	FHLB Total	**1,255,000.00**		
2011-A BRF	FNMA	200,000.00	1.625%	8/25/2020
	FNMA Total	**200,000.00**		
	2011-A BRF Total	**1,455,000.00**		
	Bond Issue 2011-A Total	**1,945,000.00**		
2011-B RF	FHLB	70,000.00	1.928%	8/31/2018
2011-B RF	FHLB	775,000.00	1.920%	8/1/2018
	FHLB Total	**845,000.00**		
	2011-B RF Total	**845,000.00**		
2011-B BRF	FHLB	3,000,000.00	3.135%	12/28/2026
	FHLB Total	**3,000,000.00**		
	2011-B BRF Total	**3,000,000.00**		
	Bond Issue 2011-B Total	**3,845,000.00**		
2011-C RF	FHLB	575,000.00	1.928%	8/31/2018
2011-C RF	FHLB	730,000.00	1.920%	8/1/2018
	FHLB Total	**1,305,000.00**		
	2011-C RF Total	**1,305,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2011-C BRF	FHLB	200,000.00	2.580%	6/15/2026
2011-C BRF	FHLB	1,000,000.00	3.155%	12/28/2026
2011-C BRF	FHLB	200,000.00	3.315%	6/28/2032
	FHLB Total	**1,400,000.00**		
2011-C BRF	FNMA	375,000.00	1.625%	8/25/2020
2011-C BRF	FNMA	1,225,000.00	1.850%	11/26/2021
	FNMA Total	**1,600,000.00**		
	2011-C BRF Total	**3,000,000.00**		
	Bond Issue 2011-C Total	**4,305,000.00**		
2015-A RF	FHLB	740,000.00	1.928%	8/31/2018
2015-A RF	FHLB	1,355,000.00	1.920%	8/1/2018
	FHLB Total	**2,095,000.00**		
	2015-A RF Total	**2,095,000.00**		
2015-A BRF	FHLB	1,400,000.00	2.580%	6/15/2026
2015-A BRF	FHLB	1,500,000.00	1.900%	6/29/2022
2015-A BRF	FHLB	1,190,000.00	2.800%	12/27/2023
2015-A BRF	FHLB	730,000.00	3.315%	6/28/2032
2015-A BRF	FHLB	730,000.00	3.190%	8/24/2029
	FHLB Total	**5,550,000.00**		
2015-A BRF	FNMA	400,000.00	1.625%	8/25/2020
2015-A BRF	FNMA	415,000.00	3.800%	8/27/2027
	FNMA Total	**815,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	2015-A BRF Total	**6,365,000.00**		
	Bond Issue 2015-A Total	**8,460,000.00**		

Investment Summary

Revenue Fund	**6,360,000.00**
Debt Service Reserve Fund	**20,908,000.00**
Total Investments 2009 Resolution	**$27,268,000.00**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at June 30, 2018				
2009-A RF	1st American US Govt Obligation MMKT	1,305,747.65	1.630%	
2009-A BRF	1st American US Govt Obligation MMKT	1,826.49	1.630%	
2010-A RF	1st American US Govt Obligation MMKT	1,281,974.70	1.630%	
2010-A BRF	1st American US Govt Obligation MMKT	5,812.69	1.630%	
2010-B RF	1st American US Govt Obligation MMKT	2,916,876.97	1.630%	
2010-B BRF	1st American US Govt Obligation MMKT	103,409.60	1.630%	
2011-A RF	1st American US Govt Obligation MMKT	1,553,776.55	1.630%	
2011-A BRF	1st American US Govt Obligation MMKT	98,660.48	1.630%	
2011-B RF	1st American US Govt Obligation MMKT	1,882,441.62	1.630%	
2011-B BRF	1st American US Govt Obligation MMKT	66,119.85	1.630%	
2011-C RF	1st American US Govt Obligation MMKT	2,546,136.00	1.630%	
2011-C BRF	1st American US Govt Obligation MMKT	25,626.63	1.630%	
2015-A RF	1st American US Govt Obligation MMKT	1,699,162.97	1.630%	
2015-A BRF	1st American US Govt Obligation MMKT	61,029.34	1.630%	
	US Govt Oblig MMKT Total	**$13,548,601.54**		

Notes	Reserve Funds Original Amount	Reserve Funds Current Amount	Equity Total Assets	Equity Total Liabilities	Equity Surplus or (Deficit)
Issue 2009-A	3,029,703	652,395	13,722,360	8,625,372	5,096,987
Issue 2010-A	4,997,000	3,500,787	25,572,837	12,232,732	13,340,105
Issue 2010-B	3,029,704	3,136,517	55,736,440	41,310,470	14,425,970
Issue 2011-A	3,000,000	1,554,785	17,798,669	12,586,431	5,212,238
Issue 2011-B	3,000,000	3,063,715	48,575,379	47,270,533	1,304,847
Issue 2011-C	3,000,000	3,027,623	48,825,716	42,698,991	6,126,725
Issue 2015-A	4,817,448	6,441,198	106,154,764	103,288,933	2,865,832
Total for the 2009 Resolution	$ 24,873,855	$ 21,377,020	$ 316,386,165	$ 268,013,462	$ 48,372,703

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

(i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,

(ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,

(iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and

(iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

General Information :

Bonds Outstanding:	1,607,175,000.00
Outstanding Principal Balance:	1,580,544,612.09
Current Outstanding Commitments:	33,608,263.00
Current Uncommitted Lendable Funds:	220.00
Average Original Loan Amount:	111,324.49

Total Number of Loans :

Outstanding:	15,717

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2012
Contact Person:	Trent Ridley

General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
2013 Old 1974 Res Loans	06/30/2014	06/30/2014	0.00	586	12,699,704.58	0.00	0.00	48,942.24
Bond Issue 2013-1	05/30/2013	05/30/2013	98,530,000.00	1,738	113,855,597.72	0.00	0.00	85,503.61
Bond Issue 2013-2	11/19/2013	11/19/2013	67,335,000.00	699	61,777,824.01	0.00	0.00	103,744.67
Bond Issue 2014-1	05/29/2014	05/29/2014	89,825,000.00	1,064	92,168,985.06	0.00	0.00	102,068.11
Bond Issue 2014-2	11/20/2014	11/20/2014	106,210,000.00	992	99,702,804.51	0.00	0.00	112,463.13
Bond Issue 2015-1	06/11/2015	06/11/2015	117,920,000.00	1,131	120,774,863.03	0.00	0.00	116,888.89
Bond Issue 2015-2	10/01/2015	10/01/2015	142,270,000.00	1,351	142,219,053.65	0.00	0.00	115,414.79
Bond Issue 2016-1	05/18/2016	05/18/2016	109,900,000.00	889	100,772,893.57	0.00	0.00	122,724.29
Bond Issue 2016-2	10/18/2016	09/14/2016	113,680,000.00	927	106,284,281.09	0.00	0.00	123,741.83
Bond Issue 2016-3	11/17/2016	10/06/2016	44,045,000.00	599	49,258,793.54	0.00	0.00	104,730.48
Bond Issue 2017-1	03/30/2017	02/22/2017	94,125,000.00	966	113,144,022.01	0.00	0.00	122,602.60
Bond Issue 2017-2	06/27/2017	05/17/2017	164,465,000.00	1,402	156,556,041.85	0.00	0.00	118,385.25
Bond Issue 2017-3	09/28/2017	08/23/2017	99,070,000.00	732	90,334,454.12	0.00	0.00	124,965.16
Bond Issue 2017-4	12/19/2017	11/08/2017	99,900,000.00	760	86,211,675.73	0.00	51.00	117,415.22
Bond Issue 2018-1	03/29/2018	02/27/2018	99,900,000.00	879	110,734,266.07	0.00	169.00	128,470.92
Bond Issue 2018-2	06/12/2018	05/08/2018	160,000,000.00	999	123,959,170.00	33,608,263.00	0.00	126,765.08
Totals:			**1,607,175,000.00**	**15,717**	**1,580,544,612.09**	**33,608,263.00**	**220.00**	**111,324.49**

TENNESSEE HOUSING DEVELOPMENT AGENCY
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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2013-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2013-1 (Original Proceeds)		2010-1 (1) (0% Pool)	
	0.00%	0.00	93.42%	71,732,786.10	6.58%	5,052,469.84
TOTALS		0.00		71,732,786.10		5,052,469.84

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2013-1: 76,785,255.94

(1) - 2010-1 $9,600,000 0% proceeds blended with 2013-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2013-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Bond Issue:		2013-2 (Original Proceeds)		2010-B (2) (0% Pool)	
	2010-1 (1) (0% Pool)					
	5.14%	2,316,961.46	90.70%	40,884,903.59	4.16%	1,875,206.16
TOTALS		2,316,961.46		40,884,903.59		1,875,206.16

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2013-2: 45,077,071.21

	Bond Issue:		2013-2 (2004-2) (4) (Original Proceeds)		2011-1 (2001-1) (3) (0% Pool)	
Program:						
Great Rate (5.10%)	0.00%	0.00	90.27%	3,424,713.17	9.73%	369,142.12
Great Start (6.10%)	0.00%	0.00	91.73%	1,874,435.36	8.27%	168,991.39
Great Rate (5.60%)	0.00%	0.00	99.12%	7,372,320.66	0.88%	65,452.40
Great Start (6.60%)	0.00%	0.00	99.25%	3,400,004.97	0.75%	25,692.73
TOTALS		0.00		16,071,474.15		629,278.65

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2004-2: 16,700,752.80

(1) - 2010-1 $4,444,488 0% proceeds blended with 2013-2 proceeds.
(2) - 2010-B $3,600,000 0% proceeds blended with 2013-2 proceeds.
(3) - 2001-1 and 2002-2 Loans were transferred to Issue 2011-1 on 12/01/2011 as a result of an economic refunding.
(4) - 2004-2 Loans were transferred to Issue 2013-2 on 01/01/2014 as a result of an economic refunding. 2004-2 received 0% patricipation proceeds from 2001-1 which was refunded by 2011-1.

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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2014-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	2011-1 (1) (0% Pool)		2014-2 (Original Proceeds)		2011-B (2) (0% Pool)	
	7.33%	6,035,083.76	87.69%	72,198,703.23	4.98%	4,100,234.26
TOTALS		6,035,083.76		72,198,703.23		4,100,234.26

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 82,334,021.24

(1) - 2011-1 $8,200,000 0% proceeds blended with 2014-2 proceeds.

(2) - 2011-B $5,575,000 0% proceeds blended with 2014-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2015-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	(0% Pool)		2015-1 (Original Proceeds)		2015-B (3) (0% Pool)	
		0.00	88.42%	93,025,284.67	11.58%	12,186,781.55
TOTALS		0.00		93,025,284.67		12,186,781.55

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2015-1: 105,212,066.22

(3) - 2015-B $15,275,843.20 0% proceeds blended with 2015-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2015-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:	2010-1 (1) (0% Pool)		2015-2 (Original Proceeds)		2013-2 (2) (0% Pool)	
	2.52%	2,897,120.64	90.02%	103,491,587.38	7.46%	8,576,396.82
TOTALS		2,897,120.64		103,491,587.38		8,576,396.82

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 114,965,104.84

(1) - 2010-1 $3,370,000 required yield compliance recycling 0% proceeds blended with 2015-2 proceeds.
(2) - 2013-2 $10,000,000 0% proceeds blended with 2015-2 proceeds.

TENNESSEE HOUSING DEVELOPMENT AGENCY
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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2016-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:						
	(0% Pool)		2016-1 (Original Proceeds)		2014-2 (1) (0% Pool)	
		0.00	90.02%	67,126,018.31	19.49%	16,249,982.57
TOTALS		0.00		67,126,018.31		16,249,982.57

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 83,376,000.88

(1) - 2014-2 $18,000,000 0% proceeds blended with 2016-1 proceeds.

CERTAIN LOANS IN BOND ISSUE 2016-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:						
	(0% Pool)		2016-2 (Original Proceeds)		2015-1 (1) (0% Pool)	
		0.00	94.35%	81,618,966.19	5.65%	4,887,622.25
TOTALS		0.00		81,618,966.19		4,887,622.25

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 86,506,588.44

(1) - 2015-1 $5,300,000 0% proceeds blended with 2016-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:						
	2011-1 (1) (0% Pool)		2017-1 (Original Proceeds)		2015-2 (2) (0% Pool)	
	0.85%	830,291.87	97.80%	95,532,405.44	1.35%	1,318,698.85
TOTALS		830,291.87		95,532,405.44		1,318,698.85

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 97,681,396.16

(1) - 2011-1 $850,000 required yield compliance recycling 0% proceeds blended with 2017-1proceeds.
(2) - 2015-2 $10,200,000 0% proceeds blended with 2017-1 proceeds.

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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2017-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:		2017-2 (Original Proceeds)		2015-2 (1) (0% Pool)	
	(0% Pool)				
	0.00	92.14%	116,887,624.38	7.86%	9,969,718.58
TOTALS	0.00		116,887,624.38		9,969,718.58

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 126,857,342.96

(1) - 2015-2 $10,200,000 0% proceeds blended with 2017-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-3 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:		2017-3 (Original Proceeds)		2016-1 (1) (0% Pool)	
	(0% Pool)				
	0.00	70.94%	64,083,261.75	29.06%	26,251,192.37
TOTALS	0.00		64,083,261.75		26,251,192.37

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 90,334,454.12

(1) - 2016-1 $26,300,000 0% proceeds blended with 2016-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2017-4 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:		2017-4 (Original Proceeds)		2016-2 (1) (0% Pool)	
	(0% Pool)				
	0.00	82.29%	61,722,303.23	17.71%	13,283,533.73
TOTALS	0.00		61,722,303.23		13,283,533.73

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 75,005,836.96

(1) - 2016-2 $13,400,000 0% proceeds blended with 2017-1 proceeds.

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NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006 AND 1-008 **2013 BOND RESOLUTION**

CERTAIN LOANS IN BOND ISSUE 2018-1 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:		2018-1 (Original Proceeds)		2017-2 (1) (0% Pool)	
	(0% Pool)				
	0.00	68.52%	69,957,724.11	31.48%	32,140,530.58
TOTALS	0.00		69,957,724.11		32,140,530.58

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 102,098,254.69

(1) - 2017-2 $32,300,000 0% proceeds blended with 2017-2 proceeds.

CERTAIN LOANS IN BOND ISSUE 2018-2 ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue:		2018-2 (Original Proceeds)		2017-3 (1) (0% Pool)	
	(0% Pool)				
	0.00	68.52%	83,595,211.85	23.83%	26,152,998.53
TOTALS	0.00		83,595,211.85		26,152,998.53

TOTAL LOANS CONTAINING BLENDED COMPONENTS IN BOND ISSUE 2014-2: 109,748,210.38

(1) - 2017-3 $34,200,000 0% proceeds blended with 2018-2 proceeds.

Loans by Interest Rate by Bond Issue:

2013 Old 1974 Res Loans	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	7.40%	158	26.96 %	3,394,984.91	26.73 %
	7.50%	149	25.43 %	2,754,066.53	21.69 %
	8.25%	70	11.95 %	1,462,995.15	11.52 %
	5.50%	102	17.41 %	1,390,072.54	10.95 %
	3.45%	12	2.05 %	1,115,725.14	8.79 %
	7.75%	44	7.51 %	774,914.18	6.10 %
	4.05%	6	1.02 %	445,848.14	3.51 %
	6.50%	19	3.24 %	356,051.12	2.80 %
	3.75%	3	0.51 %	284,659.62	2.24 %
	7.00%	13	2.22 %	243,842.59	1.92 %
	Other	10	1.71 %	476,544.66	3.75 %
		586	**100.00 %**	**12,699,704.58**	**100.00 %**

Bond Issue 2013-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	602	34.64 %	62,715,015.42	55.08 %
	3.60%	79	4.55 %	7,299,391.04	6.41 %
	0.00%	129	7.42 %	5,488,737.04	4.82 %
	5.50%	351	20.20 %	5,321,395.30	4.67 %
	4.95%	81	4.66 %	5,035,839.00	4.42 %
	4.65%	53	3.05 %	3,596,405.67	3.16 %
	6.00%	44	2.53 %	3,515,832.59	3.09 %
	3.00%	50	2.88 %	2,876,156.53	2.53 %
	6.75%	58	3.34 %	2,474,936.26	2.17 %
	5.95%	40	2.30 %	2,416,009.16	2.12 %
	Other	251	14.44 %	13,115,879.71	11.52 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2013-1				
	1,738	**100.00 %**	**113,855,597.72**	**100.00 %**

Bond Issue 2013-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.45%	205	29.33 %	21,065,156.77	34.10 %
	4.20%	113	16.17 %	12,063,054.28	19.53 %
	5.10%	157	22.46 %	11,722,596.93	18.98 %
	4.60%	38	5.44 %	3,873,932.93	6.27 %
	5.60%	59	8.44 %	3,793,855.29	6.14 %
	6.10%	55	7.87 %	3,425,697.70	5.55 %
	6.60%	32	4.58 %	2,043,426.75	3.31 %
	3.60%	18	2.58 %	1,597,758.46	2.59 %
	3.95%	7	1.00 %	612,684.44	0.99 %
	4.50%	5	0.72 %	417,075.41	0.68 %
	Other	10	1.43 %	1,162,585.05	1.88 %
		699	**100.00 %**	**61,777,824.01**	**100.00 %**

Bond Issue 2014-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	585	54.98 %	61,739,407.65	66.99 %
	4.99%	160	15.04 %	10,724,352.34	11.64 %
	4.45%	93	8.74 %	9,987,329.08	10.84 %
	5.99%	70	6.58 %	4,939,684.70	5.36 %
	3.49%	20	1.88 %	2,025,211.42	2.20 %
	6.85%	74	6.95 %	1,021,640.48	1.11 %
	6.50%	47	4.42 %	781,212.25	0.85 %
	3.95%	4	0.38 %	428,387.24	0.46 %
	5.10%	5	0.47 %	287,706.95	0.31 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2014-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.60%	1	0.09 %	108,228.13	0.12 %
	Other	5	0.47 %	125,824.82	0.14 %
		1,064	**100.00 %**	**92,168,985.06**	**100.00 %**

Bond Issue 2014-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	677	68.25 %	75,149,307.93	75.37 %
	4.99%	160	16.13 %	11,338,325.91	11.37 %
	5.99%	89	8.97 %	6,030,457.36	6.05 %
	4.20%	49	4.94 %	5,489,432.34	5.51 %
	3.49%	15	1.51 %	1,536,305.32	1.54 %
	3.70%	2	0.20 %	158,975.65	0.16 %
		992	**100.00 %**	**99,702,804.51**	**100.00 %**

Bond Issue 2015-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	606	53.58 %	72,068,717.69	59.67 %
	3.99%	278	24.58 %	30,184,024.81	24.99 %
	5.30%	144	12.73 %	10,078,347.97	8.34 %
	6.30%	61	5.39 %	4,161,190.77	3.45 %
	3.60%	19	1.68 %	2,216,568.44	1.84 %
	4.99%	11	0.97 %	867,324.14	0.72 %
	3.49%	6	0.53 %	742,755.28	0.61 %
	5.99%	3	0.27 %	245,438.96	0.20 %
	5.40%	2	0.18 %	148,518.30	0.12 %
	5.50%	1	0.09 %	61,976.67	0.05 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2015-1				
	1,131	**100.00 %**	**120,774,863.03**	**100.00 %**

Bond Issue 2015-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	786	58.18 %	92,776,040.20	65.23 %
	3.99%	174	12.88 %	20,738,728.33	14.58 %
	5.80%	127	9.40 %	9,418,833.40	6.62 %
	5.40%	117	8.66 %	8,142,925.39	5.73 %
	6.40%	52	3.85 %	3,918,411.95	2.76 %
	6.80%	47	3.48 %	3,519,513.95	2.47 %
	3.60%	15	1.11 %	1,450,336.31	1.02 %
	5.30%	16	1.18 %	1,159,107.64	0.82 %
	6.30%	8	0.59 %	598,030.98	0.42 %
	0.00%	7	0.52 %	333,534.07	0.23 %
	Other	2	0.15 %	163,591.43	0.12 %
		1,351	**100.00 %**	**142,219,053.65**	**100.00 %**

Bond Issue 2016-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	646	72.67 %	80,931,467.21	80.31 %
	5.40%	93	10.46 %	7,647,267.12	7.59 %
	5.50%	76	8.55 %	5,479,233.49	5.44 %
	3.49%	15	1.69 %	2,149,796.07	2.13 %
	6.50%	21	2.36 %	1,595,836.47	1.58 %
	6.40%	17	1.91 %	1,325,139.44	1.31 %
	5.90%	10	1.12 %	670,964.66	0.67 %
	5.80%	5	0.56 %	402,981.71	0.40 %
	4.63%	2	0.22 %	294,737.60	0.29 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2016-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.00%	3	0.34 %	237,230.19	0.24 %
	Other	1	0.11 %	38,239.61	0.04 %
		889	**100.00 %**	**100,772,893.57**	**100.00 %**

Bond Issue 2016-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	337	36.35 %	44,723,433.36	42.08 %
	3.75%	319	34.41 %	40,050,232.36	37.68 %
	5.40%	204	22.01 %	15,736,480.75	14.81 %
	6.40%	32	3.45 %	2,456,865.82	2.31 %
	5.90%	17	1.83 %	1,475,518.14	1.39 %
	3.25%	8	0.86 %	959,287.96	0.90 %
	4.63%	3	0.32 %	407,337.57	0.38 %
	4.63%	2	0.22 %	185,272.33	0.17 %
	3.49%	2	0.22 %	181,024.86	0.17 %
	0.00%	2	0.22 %	86,652.66	0.08 %
	Other	1	0.11 %	22,175.28	0.02 %
		927	**100.00 %**	**106,284,281.09**	**100.00 %**

Bond Issue 2016-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.70%	274	45.74 %	23,060,865.20	46.82 %
	5.40%	201	33.56 %	16,532,581.10	33.56 %
	6.70%	36	6.01 %	2,770,450.06	5.62 %
	6.40%	25	4.17 %	2,076,208.11	4.21 %
	6.20%	15	2.50 %	1,285,431.14	2.61 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2016-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.90%	13	2.17 %	971,214.76	1.97 %
	6.00%	7	1.17 %	757,995.32	1.54 %
	0.00%	16	2.67 %	755,988.44	1.53 %
	5.45%	7	1.17 %	656,718.85	1.33 %
	2.73%	2	0.33 %	157,406.42	0.32 %
	Other	3	0.50 %	233,934.14	0.47 %
		599	**100.00 %**	**49,258,793.54**	**100.00 %**

Bond Issue 2017-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	281	29.09 %	35,052,873.65	30.98 %
	4.38%	211	21.84 %	27,739,972.69	24.52 %
	4.13%	140	14.49 %	18,793,223.83	16.61 %
	3.75%	111	11.49 %	14,462,765.46	12.78 %
	6.80%	64	6.63 %	4,796,064.84	4.24 %
	5.80%	49	5.07 %	3,372,059.99	2.98 %
	5.99%	37	3.83 %	3,019,436.51	2.67 %
	6.15%	12	1.24 %	913,280.90	0.81 %
	6.30%	11	1.14 %	910,791.33	0.80 %
	6.99%	12	1.24 %	790,264.12	0.70 %
	Other	38	3.93 %	3,293,288.69	2.91 %
		966	**100.00 %**	**113,144,022.01**	**100.00 %**

Bond Issue 2017-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	834	59.49 %	105,338,232.89	67.28 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2017-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	154	10.98 %	15,754,470.35	10.06 %
	5.45%	148	10.56 %	12,383,733.22	7.91 %
	6.00%	99	7.06 %	8,109,844.03	5.18 %
	5.75%	32	2.28 %	2,554,486.00	1.63 %
	4.13%	20	1.43 %	2,473,388.37	1.58 %
	6.45%	27	1.93 %	2,111,997.11	1.35 %
	4.25%	15	1.07 %	1,694,499.79	1.08 %
	7.00%	18	1.28 %	1,496,327.94	0.96 %
	5.95%	16	1.14 %	1,387,072.90	0.89 %
	Other	39	2.78 %	3,251,989.25	2.08 %
		1,402	**100.00 %**	**156,556,041.85**	**100.00 %**

Bond Issue 2017-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	561	76.64 %	71,856,548.42	79.55 %
	4.63%	147	20.08 %	15,464,441.03	17.12 %
	4.13%	15	2.05 %	1,879,507.62	2.08 %
	4.50%	4	0.55 %	652,367.74	0.72 %
	4.13%	5	0.68 %	481,589.31	0.53 %
		732	**100.00 %**	**90,334,454.12**	**100.00 %**

Bond Issue 2017-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	331	43.55 %	41,457,837.32	48.09 %
	4.63%	216	28.42 %	26,156,644.75	30.34 %
	5.80%	84	11.05 %	6,456,372.10	7.49 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2017-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	49	6.45 %	5,382,908.24	6.24 %
	6.80%	37	4.87 %	2,603,104.17	3.02 %
	3.75%	12	1.58 %	1,474,236.02	1.71 %
	5.45%	15	1.97 %	1,285,092.35	1.49 %
	6.30%	12	1.58 %	861,270.15	1.00 %
	4.13%	4	0.53 %	534,210.63	0.62 %
		760	**100.00 %**	**86,211,675.73**	**100.00 %**

Bond Issue 2018-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	340	38.68 %	45,045,114.08	40.68 %
	4.50%	258	29.35 %	34,453,376.81	31.11 %
	4.63%	111	12.63 %	14,148,843.46	12.78 %
	4.63%	37	4.21 %	5,233,339.69	4.73 %
	5.99%	53	6.03 %	4,235,178.07	3.82 %
	5.80%	31	3.53 %	2,688,989.10	2.43 %
	3.75%	12	1.37 %	1,649,435.76	1.49 %
	4.00%	11	1.25 %	1,342,629.09	1.21 %
	6.99%	13	1.48 %	804,297.36	0.73 %
	6.80%	10	1.14 %	773,046.59	0.70 %
	Other	3	0.34 %	360,016.06	0.33 %
		879	**100.00 %**	**110,734,266.07**	**100.00 %**

Bond Issue 2018-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	725	72.50 %	96,580,543.36	77.91 %

Loans by Interest Rate by Bond Issue:

Bond Issue 2018-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.80%	82	8.21 %	6,928,510.86	5.59 %
	4.63%	58	5.81 %	6,895,163.79	5.57 %
	5.20%	69	6.91 %	5,874,736.67	4.74 %
	4.13%	22	2.20 %	2,851,065.53	2.30 %
	4.50%	18	1.80 %	2,071,119.10	1.67 %
	5.50%	16	1.60 %	1,335,568.72	1.08 %
	4.25%	5	0.50 %	768,974.66	0.62 %
	4.13%	4	0.40 %	581,343.94	0.47 %
	5.22%	1	0.10 %	72,143.37	0.06 %
		1,000	**100.00 %**	**123,959,170.00**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
3.99%	2,699	17.18 %	313,778,071.95	19.86 %
4.63%	1,992	12.68 %	251,234,878.36	15.90 %
4.10%	1,393	8.86 %	164,947,800.58	10.44 %
4.63%	1,188	7.56 %	147,506,952.15	9.33 %
4.25%	694	4.42 %	89,178,452.10	5.64 %
4.20%	764	4.86 %	80,267,502.04	5.08 %
3.75%	457	2.91 %	57,921,329.22	3.67 %
5.40%	619	3.94 %	48,315,212.24	3.06 %
4.50%	285	1.81 %	37,593,939.06	2.38 %
4.45%	298	1.90 %	31,052,485.85	1.96 %
Other	5,325	33.89 %	358,535,071.99	22.69 %
	15,717	**100.00 %**	**1,580,544,612.09**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
US Bank	13,347	75.32 %	1,333,353,882.27	84.36 %
VOLUNTEER MORTGAGE LOAN SERVICING	2,252	12.69 %	241,577,677.74	15.28 %
FAHE--TRANSFERS	113	0.64 %	5,296,308.64	0.34 %
VMLS - Pinnacle	2	0.01 %	264,169.52	0.02 %
Other	3	0.02 %	52,573.92	0.00 %
	15,717	**100.00 %**	**1,580,544,612.09**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	15,545	98.92 %	1,572,777,807.81	99.52 %
Principal Only Due	163	1.04 %	7,176,404.24	0.45 %
Step Rate	6	0.04 %	377,483.49	0.02 %
	15,717	**100.00 %**	**1,580,544,612.09**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	13,215	84.10 %	1,305,917,218.91	82.64 %
PUD	642	4.09 %	87,910,864.19	5.56 %
Other	489	3.11 %	57,620,458.69	3.65 %
Manufactured Home	682	4.34 %	55,771,752.89	3.53 %
Townhouse	365	2.32 %	43,195,676.49	2.73 %
Other	321	2.04 %	29,915,724.37	1.89 %
	15,717	**100.00 %**	**1,580,544,612.09**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	13,170	83.81 %	1,383,443,189.47	87.54 %
Conventional	1,365	8.69 %	101,553,282.69	6.43 %
USDA	877	5.58 %	66,141,790.09	4.19 %
VA	302	1.92 %	29,193,433.29	1.85 %
	15,717	**100.00 %**	**1,580,544,612.09**	**100.00 %**

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	14,295	90.97 %	1,416,306,255.24	89.62 %
New	1,408	8.96 %	162,098,713.63	10.26 %
Proposed	11	0.07 %	1,926,726.67	0.12 %
	15,717	**100.00 %**	**1,580,544,612.09**	**100.00 %**

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Delinquency Statistics

Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	302	1.92 %	29,469,482.55	1.86 %
90 Days:	673	4.28 %	57,930,021.75	3.67 %
In Foreclosure:	106	0.67 %	8,626,499.65	0.55 %

REO Statistics

Total Number of REO Loans: 4

Total Outstanding Balance At Time of Default: 58,469.50

Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due					
	FHA	256	1.63 %	25,949,023.22	1.64 %
	Conventional	23	0.15 %	1,900,824.71	0.12 %
	USDA	22	0.14 %	1,528,002.28	0.10 %
	VA	1	0.01 %	91,632.34	0.01 %
	Grand Total:	**302**	**1.93 %**	**29,469,482.55**	**1.87 %**
90 Days or More Past Due					
	FHA	550	3.50 %	50,668,667.02	3.21 %
	Conventional	73	0.46 %	4,200,082.19	0.27 %
	USDA	36	0.23 %	2,377,389.86	0.15 %
	VA	14	0.09 %	683,882.68	0.04 %
	Grand Total:	**673**	**4.28 %**	**57,930,021.75**	**3.67 %**
In Foreclosure					
	FHA	92	0.59 %	7,868,238.38	0.50 %
	USDA	6	0.04 %	295,347.20	0.02 %
	VA	3	0.02 %	253,871.70	0.02 %
	Conventional	5	0.03 %	209,042.37	0.01 %
	Grand Total:	**106**	**0.68 %**	**8,626,499.65**	**0.55 %**

Delinquency/Foreclosure Statistics by Bond Issue

	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
Bond Issue	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**	**Number of Loans**	**Principal Outstanding**
2013 Old 1974 Res Loans	10	279,431.23	45	919,664.47	10	221,727.57
Bond Issue 2013-1	38	2,915,367.34	103	7,831,190.26	18	1,215,488.53
Bond Issue 2013-2	17	1,481,530.17	43	3,688,399.99	9	985,549.16
Bond Issue 2014-1	23	1,999,911.85	73	6,512,455.98	5	464,258.30
Bond Issue 2014-2	26	3,082,117.11	51	5,191,562.01	9	716,381.77
Bond Issue 2015-1	31	3,052,537.15	43	4,803,756.15	8	750,977.19
Bond Issue 2015-2	29	2,908,782.44	62	6,328,941.62	13	1,060,432.77
Bond Issue 2016-1	14	1,387,354.09	33	3,224,395.93	6	622,139.25
Bond Issue 2016-2	25	2,703,060.45	44	4,029,372.86	5	533,770.01
Bond Issue 2016-3	20	1,611,076.24	48	3,701,270.76	3	285,816.01
Bond Issue 2017-1	25	2,831,098.71	34	3,521,099.26	12	1,064,066.14
Bond Issue 2017-2	20	2,431,606.97	53	4,623,544.28	3	384,227.10
Bond Issue 2017-3	8	1,159,990.45	2	219,097.03	1	82,867.16
Bond Issue 2017-4	8	669,774.99	14	1,084,202.31	2	140,737.95
Bond Issue 2018-1	3	479,173.21	10	781,676.58	2	98,060.74
Bond Issue 2018-2	5	476,670.15	15	1,469,392.26	0	0.00
	302	**29,469,482.55**	**673**	**57,930,021.75**	**106**	**8,626,499.65**

REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
2013 Old 1974 Res Loans	0	0.00
Bond Issue 2013-1	0	0.00
Bond Issue 2013-2	0	0.00
Bond Issue 2014-1	0	0.00
Bond Issue 2014-2	0	0.00
Bond Issue 2015-1	0	0.00
Bond Issue 2015-2	0	0.00
Bond Issue 2016-1	0	0.00
Bond Issue 2016-2	2	32,930.05
Bond Issue 2016-3	0	0.00
Bond Issue 2017-1	0	0.00
Bond Issue 2017-2	0	0.00
Bond Issue 2017-3	0	0.00
Bond Issue 2017-4	2	25,539.45
Bond Issue 2018-1	0	0.00
Bond Issue 2018-2	0	0.00
Total for the Resolution:	**4**	**58,469.50**

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1								
	1/1/2014	Serial Bonds	0.4000	2,440,000.00	450,000.00	1,990,000.00	0.00	880461AA6
	7/1/2014	Serial Bonds	0.5000	2,440,000.00	635,000.00	1,805,000.00	0.00	880461AB4
	1/1/2015	Serial Bonds	0.8750	2,445,000.00	0.00	2,445,000.00	0.00	880461AC2
	7/1/2015	Serial Bonds	0.9500	2,460,000.00	0.00	2,460,000.00	0.00	880461AD0
	1/1/2016	Serial Bonds	1.2500	2,470,000.00	0.00	2,470,000.00	0.00	880461AE8
	7/1/2016	Serial Bonds	1.3500	2,485,000.00	500,000.00	1,985,000.00	0.00	880461AF5
	1/1/2017	Serial Bonds	1.4000	2,505,000.00	0.00	2,505,000.00	0.00	880461AG3
	7/1/2017	Serial Bonds	1.5000	2,520,000.00	345,000.00	2,175,000.00	0.00	880461AH1
	1/1/2018	Serial Bonds	1.9000	2,540,000.00	260,000.00	2,280,000.00	0.00	880461AJ7
	7/1/2018	Serial Bonds	1.9000	2,565,000.00	0.00	1,915,000.00	650,000.00	880461AK4
	1/1/2019	Serial Bonds	2.1500	2,590,000.00	0.00	1,155,000.00	1,435,000.00	880461AL2
	7/1/2019	Serial Bonds	1.7500	2,160,000.00	0.00	960,000.00	1,200,000.00	880461AU2
	7/1/2019	Serial Bonds	2.1500	460,000.00	0.00	185,000.00	275,000.00	880461AM0
	1/1/2020	Serial Bonds	1.9500	2,650,000.00	0.00	1,180,000.00	1,470,000.00	880461AV0
	7/1/2020	Serial Bonds	2.0000	2,675,000.00	0.00	1,195,000.00	1,480,000.00	880461AW8
	1/1/2021	Serial Bonds	2.2500	2,705,000.00	0.00	1,210,000.00	1,495,000.00	880461AX6
	7/1/2021	Serial Bonds	2.3000	2,735,000.00	0.00	1,220,000.00	1,515,000.00	880461AY4
	1/1/2022	Serial Bonds	2.5500	2,765,000.00	0.00	1,225,000.00	1,540,000.00	880461AZ1
	7/1/2022	Serial Bonds	2.5500	2,800,000.00	0.00	1,245,000.00	1,555,000.00	880461BA5
	1/1/2023	Serial Bonds	2.6500	2,840,000.00	0.00	1,275,000.00	1,565,000.00	880461BB3
	7/1/2023	Serial Bonds	2.6500	2,105,000.00	0.00	955,000.00	1,150,000.00	880461BC1
	7/1/2023	Serial Bonds	2.6500	770,000.00	0.00	355,000.00	415,000.00	880461AT5
	1/1/2024	Serial Bonds	2.8500	2,915,000.00	0.00	1,320,000.00	1,595,000.00	880461AN8
	7/1/2024	Serial Bonds	2.8500	2,955,000.00	0.00	1,340,000.00	1,615,000.00	880461AP3
	1/1/2025	Serial Bonds	3.0000	3,000,000.00	0.00	1,355,000.00	1,645,000.00	880461AQ1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1	7/1/2025	Serial Bonds	3.0000	3,045,000.00	0.00	1,370,000.00	1,675,000.00	880461AS7
	1/1/2026	Serial Bonds	3.1250	3,090,000.00	0.00	1,395,000.00	1,695,000.00	880461BF4
	1/1/2031	Term Bonds	3.6000	32,210,000.00	0.00	14,405,000.00	17,805,000.00	880461AR9
	7/1/2038	Term Bonds	3.0000	64,840,000.00	0.00	36,395,000.00	28,445,000.00	880461BD9
	7/1/2043	Term Bonds	4.0000	51,725,000.00	0.00	23,415,000.00	28,310,000.00	880461BE7
				215,905,000.00	**2,190,000.00**	**115,185,000.00**	**98,530,000.00**	
Bond Issue 2013-2								
	7/1/2014	Serial Bonds	0.4500	1,545,000.00	1,545,000.00	0.00	0.00	880461BG2
	1/1/2015	Serial Bonds	0.6000	1,545,000.00	0.00	1,545,000.00	0.00	880461BH0
	7/1/2015	Serial Bonds	0.7500	1,550,000.00	0.00	1,550,000.00	0.00	880461BJ6
	1/1/2016	Serial Bonds	1.1500	1,560,000.00	0.00	1,560,000.00	0.00	880461BK3
	7/1/2016	Serial Bonds	1.2500	1,565,000.00	325,000.00	1,240,000.00	0.00	880461BL1
	1/1/2017	Serial Bonds	1.6000	1,570,000.00	0.00	1,570,000.00	0.00	880461BM9
	7/1/2017	Serial Bonds	1.7000	1,580,000.00	240,000.00	1,340,000.00	0.00	880461BN7
	1/1/2018	Serial Bonds	1.6500	1,590,000.00	375,000.00	1,215,000.00	0.00	880461CF3
	7/1/2018	Serial Bonds	1.7500	1,610,000.00	0.00	1,045,000.00	565,000.00	880461BQ0
	1/1/2019	Serial Bonds	2.1500	1,625,000.00	0.00	440,000.00	1,185,000.00	880461BR8
	7/1/2019	Serial Bonds	2.3000	1,645,000.00	0.00	445,000.00	1,200,000.00	880461BS6
	1/1/2020	Serial Bonds	2.6500	1,660,000.00	0.00	455,000.00	1,205,000.00	880461BT4
	7/1/2020	Serial Bonds	2.7500	1,690,000.00	0.00	460,000.00	1,230,000.00	880461BU1
	1/1/2021	Serial Bonds	3.0000	1,715,000.00	0.00	465,000.00	1,250,000.00	880461BV9
	7/1/2021	Serial Bonds	3.0000	1,745,000.00	0.00	480,000.00	1,265,000.00	880461BW7
	1/1/2022	Serial Bonds	3.2500	1,770,000.00	0.00	485,000.00	1,285,000.00	880461BX5
	7/1/2022	Serial Bonds	3.2500	1,805,000.00	0.00	495,000.00	1,310,000.00	880461BY3
	1/1/2023	Serial Bonds	3.4500	1,835,000.00	0.00	520,000.00	1,315,000.00	880461BZ0
	7/1/2023	Serial Bonds	3.4500	1,865,000.00	0.00	530,000.00	1,335,000.00	880461CA4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-2	1/1/2024	Serial Bonds	3.6000	1,900,000.00	0.00	535,000.00	1,365,000.00	880461CB2
	7/1/2024	Serial Bonds	3.6000	1,935,000.00	0.00	530,000.00	1,405,000.00	880461CC0
	7/1/2028	Term Bonds	4.2000	17,095,000.00	0.00	4,700,000.00	12,395,000.00	880461CD8
	1/1/2033	Term Bonds	4.6500	22,795,000.00	0.00	6,380,000.00	16,415,000.00	880461CG1
	7/1/2043	Term Bonds	4.0000	25,720,000.00	0.00	13,105,000.00	12,615,000.00	880461CE6
	7/1/2043	Term Bonds	4.0000	20,385,000.00	0.00	10,390,000.00	9,995,000.00	880461BP2
				121,300,000.00	**2,485,000.00**	**51,480,000.00**	**67,335,000.00**	
Bond Issue 2014-1								
	1/1/2015	Serial Bonds	0.3200	1,000,000.00	1,000,000.00	0.00	0.00	880461CH9
	7/1/2015	Serial Bonds	0.4400	1,255,000.00	0.00	1,255,000.00	0.00	880461CJ5
	7/1/2015	Serial Bonds	0.3500	1,070,000.00	1,040,000.00	30,000.00	0.00	880461CP1
	1/1/2016	Serial Bonds	0.6000	2,330,000.00	0.00	2,330,000.00	0.00	880461CK2
	7/1/2016	Serial Bonds	0.7500	1,190,000.00	170,000.00	1,020,000.00	0.00	880461CL0
	7/1/2016	Serial Bonds	0.5500	1,155,000.00	1,095,000.00	60,000.00	0.00	880461CQ9
	1/1/2017	Serial Bonds	1.1000	2,360,000.00	0.00	2,360,000.00	0.00	880461CM8
	7/1/2017	Serial Bonds	0.9000	2,300,000.00	565,000.00	1,735,000.00	0.00	880461CR7
	1/1/2018	Serial Bonds	1.2000	2,460,000.00	345,000.00	2,115,000.00	0.00	880461CS5
	7/1/2018	Serial Bonds	1.3000	2,485,000.00	0.00	1,840,000.00	645,000.00	880461CT3
	1/1/2019	Serial Bonds	1.6000	2,510,000.00	0.00	975,000.00	1,535,000.00	880461CU0
	7/1/2019	Serial Bonds	1.7000	2,540,000.00	0.00	675,000.00	1,865,000.00	880461CV8
	1/1/2020	Serial Bonds	1.9500	2,575,000.00	0.00	680,000.00	1,895,000.00	880461CW6
	7/1/2020	Serial Bonds	2.0500	2,615,000.00	0.00	690,000.00	1,925,000.00	880461CX4
	1/1/2021	Serial Bonds	2.3000	2,655,000.00	0.00	710,000.00	1,945,000.00	880461CY2
	7/1/2021	Serial Bonds	2.4000	2,655,000.00	0.00	710,000.00	1,945,000.00	880461CZ9
	1/1/2022	Serial Bonds	2.6500	2,700,000.00	0.00	710,000.00	1,990,000.00	880461DA3
	7/1/2022	Serial Bonds	2.7000	2,745,000.00	0.00	730,000.00	2,015,000.00	880461DB1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-1	1/1/2023	Serial Bonds	3.0000	2,790,000.00	0.00	745,000.00	2,045,000.00	880461DC9
	7/1/2023	Serial Bonds	3.0000	2,835,000.00	0.00	755,000.00	2,080,000.00	880461DD7
	1/1/2024	Serial Bonds	3.0500	2,775,000.00	0.00	735,000.00	2,040,000.00	880461DE5
	7/1/2024	Serial Bonds	3.0500	2,725,000.00	0.00	720,000.00	2,005,000.00	880461DF2
	1/1/2025	Serial Bonds	3.2000	2,705,000.00	0.00	720,000.00	1,985,000.00	880461DG0
	7/1/2025	Serial Bonds	3.2000	2,750,000.00	0.00	720,000.00	2,030,000.00	880461DH8
	7/1/2029	Term Bonds	3.7000	24,170,000.00	0.00	6,505,000.00	17,665,000.00	880461DJ4
	1/1/2034	Term Bonds	4.0000	32,615,000.00	0.00	9,205,000.00	23,410,000.00	880461DK1
	7/1/2039	Term Bonds	4.0000	20,195,000.00	0.00	9,150,000.00	11,045,000.00	880461DL9
	7/1/2039	Term Bonds	4.0000	17,840,000.00	0.00	8,080,000.00	9,760,000.00	880461CN6
				150,000,000.00	**4,215,000.00**	**55,960,000.00**	**89,825,000.00**	
Bond Issue 2014-2								
	7/1/2015	Serial Bonds	0.2500	395,000.00	395,000.00	0.00	0.00	880461DT2
	1/1/2016	Serial Bonds	0.2900	1,205,000.00	0.00	1,205,000.00	0.00	880461DU9
	7/1/2016	Serial Bonds	0.4000	850,000.00	105,000.00	745,000.00	0.00	880461DP0
	7/1/2016	Serial Bonds	0.4000	360,000.00	350,000.00	10,000.00	0.00	880461DV7
	1/1/2017	Serial Bonds	0.6000	1,220,000.00	0.00	1,220,000.00	0.00	880461DW5
	7/1/2017	Serial Bonds	0.7000	265,000.00	0.00	265,000.00	0.00	880461DX3
	7/1/2017	Serial Bonds	0.7000	965,000.00	0.00	965,000.00	0.00	880461DQ8
	1/1/2018	Serial Bonds	0.9500	1,240,000.00	520,000.00	720,000.00	0.00	880461DY1
	7/1/2018	Serial Bonds	1.0500	1,250,000.00	0.00	885,000.00	365,000.00	880461DZ8
	1/1/2019	Serial Bonds	1.3000	1,155,000.00	0.00	200,000.00	955,000.00	880461DR6
	1/1/2019	Serial Bonds	1.3000	105,000.00	0.00	0.00	105,000.00	880461EA2
	7/1/2019	Serial Bonds	1.4000	2,100,000.00	0.00	370,000.00	1,730,000.00	880461DS4
	1/1/2020	Serial Bonds	1.7000	1,290,000.00	0.00	215,000.00	1,075,000.00	880461EB0
	7/1/2020	Serial Bonds	1.8000	1,305,000.00	0.00	220,000.00	1,085,000.00	880461EC8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-2	1/1/2021	Serial Bonds	1.9000	1,325,000.00	0.00	225,000.00	1,100,000.00	880461ED6
	7/1/2021	Serial Bonds	2.0000	1,345,000.00	0.00	230,000.00	1,115,000.00	880461EE4
	1/1/2022	Serial Bonds	2.2000	1,360,000.00	0.00	225,000.00	1,135,000.00	880461EF1
	7/1/2022	Serial Bonds	2.3000	1,385,000.00	0.00	225,000.00	1,160,000.00	880461EG9
	1/1/2023	Serial Bonds	2.4500	1,410,000.00	0.00	235,000.00	1,175,000.00	880461EH7
	7/1/2023	Serial Bonds	2.5000	1,435,000.00	0.00	240,000.00	1,195,000.00	880461EJ3
	1/1/2024	Serial Bonds	2.6000	1,460,000.00	0.00	240,000.00	1,220,000.00	880461EK0
	7/1/2024	Serial Bonds	2.6500	1,485,000.00	0.00	245,000.00	1,240,000.00	880461EL8
	1/1/2025	Serial Bonds	2.7000	1,515,000.00	0.00	255,000.00	1,260,000.00	880461EM6
	7/1/2025	Serial Bonds	2.7500	1,540,000.00	0.00	260,000.00	1,280,000.00	880461EN4
	7/1/2029	Term Bonds	3.0500	13,550,000.00	0.00	2,280,000.00	11,270,000.00	880461EP9
	7/1/2034	Term Bonds	3.4000	20,410,000.00	0.00	3,420,000.00	16,990,000.00	880461EQ7
	7/1/2039	Term Bonds	3.5500	14,760,000.00	0.00	2,470,000.00	12,290,000.00	880461ER5
	1/1/2045	Term Bonds	4.0000	29,000,000.00	0.00	11,205,000.00	17,795,000.00	880461ES3
	7/1/2045	Term Bonds	3.6500	16,430,000.00	0.00	2,900,000.00	13,530,000.00	880461ET1
	7/1/2045	Term Bonds	4.0000	27,885,000.00	0.00	10,745,000.00	17,140,000.00	880461DN5
				150,000,000.00	**1,370,000.00**	**42,420,000.00**	**106,210,000.00**	
Bond Issue 2015-1								
	1/1/2016	Serial Bonds	0.5000	470,000.00	470,000.00	0.00	0.00	880461EX2
	7/1/2016	Serial Bonds	0.5000	1,800,000.00	565,000.00	1,235,000.00	0.00	880461EV6
	1/1/2017	Serial Bonds	0.8000	195,000.00	20,000.00	175,000.00	0.00	880461EW4
	1/1/2017	Serial Bonds	0.8000	1,610,000.00	260,000.00	1,350,000.00	0.00	880461EY0
	7/1/2017	Serial Bonds	0.9000	1,820,000.00	635,000.00	1,185,000.00	0.00	880461EZ7
	1/1/2018	Serial Bonds	1.3000	1,830,000.00	445,000.00	1,385,000.00	0.00	880461FK9
	7/1/2018	Serial Bonds	1.4000	1,845,000.00	0.00	1,335,000.00	510,000.00	880461FA1
	1/1/2019	Serial Bonds	1.7000	1,860,000.00	0.00	180,000.00	1,680,000.00	880461FL7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2019	Serial Bonds	1.7500	1,880,000.00	0.00	190,000.00	1,690,000.00	880461FB9
	1/1/2020	Serial Bonds	1.9000	1,900,000.00	0.00	190,000.00	1,710,000.00	880461FM5
	7/1/2020	Serial Bonds	2.0000	1,920,000.00	0.00	190,000.00	1,730,000.00	880461FC7
	1/1/2021	Serial Bonds	2.2500	1,940,000.00	0.00	190,000.00	1,750,000.00	880461FN3
	7/1/2021	Serial Bonds	2.3500	1,965,000.00	0.00	195,000.00	1,770,000.00	880461FD5
	1/1/2022	Serial Bonds	2.4500	1,990,000.00	0.00	200,000.00	1,790,000.00	880461FP8
	7/1/2022	Serial Bonds	2.5500	2,020,000.00	0.00	200,000.00	1,820,000.00	880461FE3
	1/1/2023	Serial Bonds	2.7500	2,045,000.00	0.00	205,000.00	1,840,000.00	880461FQ6
	7/1/2023	Serial Bonds	2.8000	2,080,000.00	0.00	215,000.00	1,865,000.00	880461FF0
	1/1/2024	Serial Bonds	2.9000	2,110,000.00	0.00	220,000.00	1,890,000.00	880461FR4
	7/1/2024	Serial Bonds	2.9000	2,140,000.00	0.00	220,000.00	1,920,000.00	880461FG8
	1/1/2025	Serial Bonds	3.0500	2,175,000.00	0.00	225,000.00	1,950,000.00	880461FS2
	7/1/2025	Serial Bonds	3.0500	2,210,000.00	0.00	225,000.00	1,985,000.00	880461FH6
	1/1/2026	Serial Bonds	3.1500	2,245,000.00	0.00	230,000.00	2,015,000.00	880461FT0
	7/1/2026	Serial Bonds	3.1500	2,285,000.00	0.00	235,000.00	2,050,000.00	880461FJ2
	1/1/2027	Serial Bonds	3.2500	2,325,000.00	0.00	235,000.00	2,090,000.00	880461FY9
	7/1/2027	Serial Bonds	3.2500	2,370,000.00	0.00	240,000.00	2,130,000.00	880461FZ6
	1/1/2028	Serial Bonds	3.4000	2,415,000.00	0.00	240,000.00	2,175,000.00	880461GA0
	7/1/2028	Serial Bonds	3.4000	2,465,000.00	0.00	245,000.00	2,220,000.00	880461GB8
	1/1/2029	Serial Bonds	3.5500	2,515,000.00	0.00	250,000.00	2,265,000.00	880461GC6
	7/1/2029	Serial Bonds	3.5500	2,565,000.00	0.00	260,000.00	2,305,000.00	880461GD4
	1/1/2030	Serial Bonds	3.6500	2,620,000.00	0.00	260,000.00	2,360,000.00	880461GF9
	7/1/2030	Serial Bonds	3.6500	2,670,000.00	0.00	275,000.00	2,395,000.00	880461FU7
	7/1/2032	Term Bonds	3.8500	11,245,000.00	0.00	1,135,000.00	10,110,000.00	880461GE2
	7/1/2035	Term Bonds	3.9500	18,740,000.00	0.00	1,930,000.00	16,810,000.00	880461FV5
	1/1/2038	Term Bonds	4.0500	12,835,000.00	0.00	1,465,000.00	11,370,000.00	880461FX1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2045	Term Bonds	4.0000	19,500,000.00	0.00	5,720,000.00	13,780,000.00	880461FW3
	7/1/2045	Term Bonds	4.0000	25,400,000.00	0.00	7,455,000.00	17,945,000.00	880461EU8
				150,000,000.00	**2,395,000.00**	**29,685,000.00**	**117,920,000.00**	
Bond Issue 2015-2								
	7/1/2016	Serial Bonds	0.4000	1,615,000.00	1,615,000.00	0.00	0.00	880461GH5
	1/1/2017	Serial Bonds	0.6000	2,135,000.00	0.00	2,135,000.00	0.00	880461GX0
	7/1/2017	Serial Bonds	0.8000	2,140,000.00	575,000.00	1,565,000.00	0.00	880461GJ1
	1/1/2018	Serial Bonds	1.0000	2,150,000.00	755,000.00	1,395,000.00	0.00	880461GY8
	7/1/2018	Serial Bonds	1.1000	2,165,000.00	0.00	1,540,000.00	625,000.00	880461GK8
	1/1/2019	Serial Bonds	1.3750	2,175,000.00	0.00	190,000.00	1,985,000.00	880461GZ5
	7/1/2019	Serial Bonds	1.5000	2,195,000.00	0.00	195,000.00	2,000,000.00	880461GL6
	1/1/2020	Serial Bonds	1.7000	2,210,000.00	0.00	195,000.00	2,015,000.00	880461HA9
	7/1/2020	Serial Bonds	1.8000	2,230,000.00	0.00	195,000.00	2,035,000.00	880461GM4
	1/1/2021	Serial Bonds	2.0000	2,250,000.00	0.00	195,000.00	2,055,000.00	880461HB7
	7/1/2021	Serial Bonds	2.1500	2,275,000.00	0.00	200,000.00	2,075,000.00	880461GN2
	1/1/2022	Serial Bonds	2.3000	2,300,000.00	0.00	200,000.00	2,100,000.00	880461HC5
	7/1/2022	Serial Bonds	2.3750	2,330,000.00	0.00	200,000.00	2,130,000.00	880461GP7
	1/1/2023	Serial Bonds	2.5000	2,360,000.00	0.00	205,000.00	2,155,000.00	880461HD3
	7/1/2023	Serial Bonds	2.6000	2,390,000.00	0.00	205,000.00	2,185,000.00	880461GQ5
	1/1/2024	Serial Bonds	2.7000	2,425,000.00	0.00	205,000.00	2,220,000.00	880461HE1
	7/1/2024	Serial Bonds	2.7000	2,455,000.00	0.00	205,000.00	2,250,000.00	880461GR3
	1/1/2025	Serial Bonds	2.8500	2,490,000.00	0.00	205,000.00	2,285,000.00	880461HF8
	7/1/2025	Serial Bonds	2.9000	2,530,000.00	0.00	210,000.00	2,320,000.00	880461GS1
	1/1/2026	Serial Bonds	3.0000	2,570,000.00	0.00	210,000.00	2,360,000.00	880461HG6
	7/1/2026	Serial Bonds	3.0500	2,610,000.00	0.00	220,000.00	2,390,000.00	880461GT9
	1/1/2027	Serial Bonds	3.1500	2,650,000.00	0.00	230,000.00	2,420,000.00	880461HH4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-2	7/1/2027	Serial Bonds	3.2000	2,695,000.00	0.00	220,000.00	2,475,000.00	880461GU6
	1/1/2028	Serial Bonds	3.3000	2,735,000.00	0.00	220,000.00	2,515,000.00	880461HL5
	7/1/2028	Serial Bonds	3.3000	2,790,000.00	0.00	220,000.00	2,570,000.00	880461HM3
	1/1/2029	Serial Bonds	3.4500	2,845,000.00	0.00	220,000.00	2,625,000.00	880461HN1
	7/1/2029	Serial Bonds	3.4500	2,900,000.00	0.00	220,000.00	2,680,000.00	880461HP6
	1/1/2030	Serial Bonds	3.5500	2,955,000.00	0.00	230,000.00	2,725,000.00	880461HQ4
	7/1/2030	Serial Bonds	3.5500	3,010,000.00	0.00	230,000.00	2,780,000.00	880461GV4
	7/1/2035	Term Bonds	3.8750	33,655,000.00	0.00	2,775,000.00	30,880,000.00	880461GW2
	1/1/2038	Term Bonds	3.9500	15,195,000.00	0.00	1,375,000.00	13,820,000.00	880461HJ0
	1/1/2046	Term Bonds	4.0000	43,070,000.00	0.00	10,835,000.00	32,235,000.00	880461GG7
	1/1/2046	Term Bonds	4.0000	12,500,000.00	0.00	3,140,000.00	9,360,000.00	880461HK7
				175,000,000.00	**2,945,000.00**	**29,785,000.00**	**142,270,000.00**	
Bond Issue 2016-1								
	1/1/2017	Serial Bonds	0.6250	680,000.00	680,000.00	0.00	0.00	880461HS0
	7/1/2017	Serial Bonds	0.7500	1,540,000.00	0.00	1,540,000.00	0.00	880461HT8
	1/1/2018	Serial Bonds	0.8500	1,550,000.00	465,000.00	1,085,000.00	0.00	880461HU5
	7/1/2018	Serial Bonds	0.9000	1,560,000.00	0.00	890,000.00	670,000.00	880461HV3
	1/1/2019	Serial Bonds	1.0000	1,570,000.00	0.00	60,000.00	1,510,000.00	880461HW1
	7/1/2019	Serial Bonds	1.1000	1,580,000.00	0.00	70,000.00	1,510,000.00	880461HX9
	1/1/2020	Serial Bonds	1.2000	1,595,000.00	0.00	70,000.00	1,525,000.00	880461HY7
	7/1/2020	Serial Bonds	1.3000	1,605,000.00	0.00	70,000.00	1,535,000.00	880461HZ4
	1/1/2021	Serial Bonds	1.4000	1,620,000.00	0.00	70,000.00	1,550,000.00	880461JA7
	7/1/2021	Serial Bonds	1.5000	1,635,000.00	0.00	70,000.00	1,565,000.00	880461JB5
	1/1/2022	Serial Bonds	1.6500	1,650,000.00	0.00	70,000.00	1,580,000.00	880461JC3
	7/1/2022	Serial Bonds	1.7500	1,670,000.00	0.00	70,000.00	1,600,000.00	880461JD1
	1/1/2023	Serial Bonds	1.8500	1,690,000.00	0.00	80,000.00	1,610,000.00	880461JE9

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-1	7/1/2023	Serial Bonds	1.9500	1,710,000.00	0.00	80,000.00	1,630,000.00	880461JF6
	1/1/2024	Serial Bonds	2.0000	1,730,000.00	0.00	80,000.00	1,650,000.00	880461JG4
	7/1/2024	Serial Bonds	2.0500	1,750,000.00	0.00	80,000.00	1,670,000.00	880461JH2
	1/1/2025	Serial Bonds	2.2000	1,775,000.00	0.00	90,000.00	1,685,000.00	880461JJ8
	7/1/2025	Serial Bonds	2.2500	1,800,000.00	0.00	95,000.00	1,705,000.00	880461JK5
	1/1/2026	Serial Bonds	2.3500	1,825,000.00	0.00	95,000.00	1,730,000.00	880461JL3
	7/1/2026	Serial Bonds	2.4000	1,855,000.00	0.00	95,000.00	1,760,000.00	880461JM1
	1/1/2027	Serial Bonds	2.5000	1,880,000.00	0.00	95,000.00	1,785,000.00	880461JN9
	7/1/2027	Serial Bonds	2.5500	1,910,000.00	0.00	95,000.00	1,815,000.00	880461JP4
	1/1/2028	Serial Bonds	2.6000	1,940,000.00	0.00	95,000.00	1,845,000.00	880461JU3
	7/1/2028	Serial Bonds	2.6000	1,975,000.00	0.00	95,000.00	1,880,000.00	880461JV1
	1/1/2029	Serial Bonds	2.7000	2,010,000.00	0.00	95,000.00	1,915,000.00	880461JW9
	7/1/2029	Serial Bonds	2.7000	2,045,000.00	0.00	100,000.00	1,945,000.00	880461JX7
	1/1/2030	Serial Bonds	2.8500	2,085,000.00	0.00	105,000.00	1,980,000.00	880461JY5
	7/1/2030	Serial Bonds	2.8500	2,120,000.00	0.00	105,000.00	2,015,000.00	880461JZ2
	1/1/2031	Serial Bonds	2.9500	2,160,000.00	0.00	105,000.00	2,055,000.00	880461KA5
	7/1/2031	Serial Bonds	2.9500	2,195,000.00	0.00	105,000.00	2,090,000.00	880461JQ2
	7/1/2036	Term Bonds	3.2500	24,390,000.00	0.00	1,205,000.00	23,185,000.00	880461JR0
	7/1/2038	Term Bonds	3.3750	8,400,000.00	0.00	515,000.00	7,885,000.00	880461JS8
	1/1/2047	Term Bonds	3.5000	24,060,000.00	0.00	3,945,000.00	20,115,000.00	880461HR2
	1/1/2047	Term Bonds	3.5000	15,440,000.00	0.00	2,535,000.00	12,905,000.00	880461JT6
				125,000,000.00	**1,145,000.00**	**13,955,000.00**	**109,900,000.00**	
Bond Issue 2016-2								
	7/1/2017	Serial Bonds	0.7200	900,000.00	240,000.00	660,000.00	0.00	880461KC1
	1/1/2018	Serial Bonds	0.7600	1,075,000.00	490,000.00	585,000.00	0.00	880461KD9
	7/1/2018	Serial Bonds	0.9500	1,080,000.00	0.00	470,000.00	610,000.00	880461KE7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2019	Serial Bonds	0.9500	1,085,000.00	0.00	35,000.00	1,050,000.00	880461KF4
	7/1/2019	Serial Bonds	1.0000	1,100,000.00	0.00	45,000.00	1,055,000.00	880461KG2
	1/1/2020	Serial Bonds	1.1000	1,105,000.00	0.00	45,000.00	1,060,000.00	880461KH0
	7/1/2020	Serial Bonds	1.1500	1,115,000.00	0.00	45,000.00	1,070,000.00	880461KJ6
	1/1/2021	Serial Bonds	1.2500	1,130,000.00	0.00	45,000.00	1,085,000.00	880461KK3
	7/1/2021	Serial Bonds	1.3000	1,140,000.00	0.00	45,000.00	1,095,000.00	880461KL1
	1/1/2022	Serial Bonds	1.5500	1,150,000.00	0.00	45,000.00	1,105,000.00	880461KM9
	7/1/2022	Serial Bonds	1.6000	1,160,000.00	0.00	45,000.00	1,115,000.00	880461KN7
	1/1/2023	Serial Bonds	1.7000	1,175,000.00	0.00	50,000.00	1,125,000.00	880461KP2
	7/1/2023	Serial Bonds	1.7500	1,190,000.00	0.00	55,000.00	1,135,000.00	880461KQ0
	1/1/2024	Serial Bonds	1.9500	1,200,000.00	0.00	60,000.00	1,140,000.00	880461KR8
	7/1/2024	Serial Bonds	2.0000	1,225,000.00	0.00	60,000.00	1,165,000.00	880461KS6
	1/1/2025	Serial Bonds	2.1000	1,240,000.00	0.00	60,000.00	1,180,000.00	880461KT4
	7/1/2025	Serial Bonds	2.1500	1,250,000.00	0.00	60,000.00	1,190,000.00	880461KU1
	1/1/2026	Serial Bonds	2.2500	1,270,000.00	0.00	60,000.00	1,210,000.00	880461KV9
	7/1/2026	Serial Bonds	2.3000	1,290,000.00	0.00	60,000.00	1,230,000.00	880461KW7
	1/1/2027	Serial Bonds	2.3500	1,310,000.00	0.00	60,000.00	1,250,000.00	880461KX5
	7/1/2027	Serial Bonds	2.4500	1,330,000.00	0.00	60,000.00	1,270,000.00	880461KY3
	1/1/2028	Serial Bonds	2.5500	1,355,000.00	0.00	60,000.00	1,295,000.00	880461KZ0
	7/1/2028	Serial Bonds	2.6000	1,370,000.00	0.00	60,000.00	1,310,000.00	880461LA4
	1/1/2029	Serial Bonds	2.6500	1,395,000.00	0.00	65,000.00	1,330,000.00	880461LH9
	7/1/2029	Serial Bonds	2.6500	1,425,000.00	0.00	65,000.00	1,360,000.00	880461LG1
	1/1/2030	Serial Bonds	2.7000	1,445,000.00	0.00	70,000.00	1,375,000.00	880461LJ5
	7/1/2030	Serial Bonds	2.7500	1,475,000.00	0.00	75,000.00	1,400,000.00	880461LK2
	1/1/2031	Serial Bonds	2.8000	1,505,000.00	0.00	75,000.00	1,430,000.00	880461LL0
	7/1/2031	Serial Bonds	2.8500	1,530,000.00	0.00	75,000.00	1,455,000.00	880461LB2

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2032	Serial Bonds	2.9000	1,555,000.00	0.00	75,000.00	1,480,000.00	880461LM8
	7/1/2032	Serial Bonds	2.9500	1,590,000.00	0.00	75,000.00	1,515,000.00	880461LN6
	7/1/2036	Term Bonds	3.1000	13,910,000.00	0.00	620,000.00	13,290,000.00	880461LC0
	7/1/2041	Term Bonds	3.2500	12,235,000.00	0.00	535,000.00	11,700,000.00	880461LD8
	7/1/2046	Term Bonds	3.3500	12,670,000.00	0.00	575,000.00	12,095,000.00	880461LE6
	1/1/2047	Term Bonds	3.5000	24,615,000.00	0.00	2,890,000.00	21,725,000.00	880461KB3
	1/1/2047	Term Bonds	3.5000	22,405,000.00	0.00	2,625,000.00	19,780,000.00	880461LF3
				125,000,000.00	**730,000.00**	**10,590,000.00**	**113,680,000.00**	
Bond Issue 2016-3								
	7/1/2017	Serial Bonds	1.0000	1,635,000.00	1,635,000.00	0.00	0.00	880461LP1
	1/1/2018	Serial Bonds	1.1500	1,835,000.00	505,000.00	1,330,000.00	0.00	880461LQ9
	7/1/2018	Serial Bonds	1.2500	1,845,000.00	0.00	1,530,000.00	315,000.00	880461LR7
	1/1/2019	Serial Bonds	1.4610	1,860,000.00	0.00	340,000.00	1,520,000.00	880461LS5
	7/1/2019	Serial Bonds	1.5610	1,875,000.00	0.00	350,000.00	1,525,000.00	880461LT3
	1/1/2020	Serial Bonds	1.7450	1,890,000.00	0.00	350,000.00	1,540,000.00	880461LU0
	7/1/2020	Serial Bonds	1.8450	1,910,000.00	0.00	355,000.00	1,555,000.00	880461LV8
	1/1/2021	Serial Bonds	1.9450	1,925,000.00	0.00	360,000.00	1,565,000.00	880461LW6
	7/1/2021	Serial Bonds	2.0450	1,945,000.00	0.00	365,000.00	1,580,000.00	880461LX4
	1/1/2022	Serial Bonds	2.1290	1,970,000.00	0.00	370,000.00	1,600,000.00	880461LY2
	7/1/2022	Serial Bonds	2.2290	1,990,000.00	0.00	375,000.00	1,615,000.00	880461LZ9
	1/1/2023	Serial Bonds	2.3290	2,015,000.00	0.00	375,000.00	1,640,000.00	880461MA3
	7/1/2023	Serial Bonds	2.3790	2,040,000.00	0.00	380,000.00	1,660,000.00	880461MB1
	1/1/2024	Serial Bonds	2.4540	2,065,000.00	0.00	380,000.00	1,685,000.00	880461MC9
	7/1/2024	Serial Bonds	2.5540	2,095,000.00	0.00	385,000.00	1,710,000.00	880461MD7
	1/1/2025	Serial Bonds	2.6040	2,125,000.00	0.00	395,000.00	1,730,000.00	880461ME5
	7/1/2025	Serial Bonds	2.6540	2,155,000.00	0.00	400,000.00	1,755,000.00	880461MF2

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-3	1/1/2026	Serial Bonds	2.7040	2,185,000.00	0.00	400,000.00	1,785,000.00	880461MG0
	7/1/2026	Serial Bonds	2.8040	2,220,000.00	0.00	410,000.00	1,810,000.00	880461MH8
	1/1/2027	Serial Bonds	2.8540	2,255,000.00	0.00	415,000.00	1,840,000.00	880461MJ4
	7/1/2027	Serial Bonds	2.9540	2,290,000.00	0.00	425,000.00	1,865,000.00	880461MK1
	1/1/2028	Serial Bonds	3.0040	2,330,000.00	0.00	530,000.00	1,800,000.00	880461ML9
	7/1/2031	Term Bonds	3.5000	17,545,000.00	0.00	5,595,000.00	11,950,000.00	880461MM7
				62,000,000.00	**2,140,000.00**	**15,815,000.00**	**44,045,000.00**	
Bond Issue 2017-1								
	1/1/2018	Serial Bonds	0.9500	825,000.00	285,000.00	540,000.00	0.00	880461MN5
	7/1/2018	Serial Bonds	1.0500	950,000.00	0.00	400,000.00	550,000.00	880461MP0
	1/1/2019	Serial Bonds	1.2500	960,000.00	0.00	15,000.00	945,000.00	880461MQ8
	7/1/2019	Serial Bonds	1.3500	965,000.00	0.00	15,000.00	950,000.00	880461MR6
	1/1/2020	Serial Bonds	1.4500	975,000.00	0.00	15,000.00	960,000.00	880461MS4
	7/1/2020	Serial Bonds	1.5500	980,000.00	0.00	15,000.00	965,000.00	880461MT2
	1/1/2021	Serial Bonds	1.7000	990,000.00	0.00	15,000.00	975,000.00	880461MU9
	7/1/2021	Serial Bonds	1.8000	1,005,000.00	0.00	15,000.00	990,000.00	880461MV7
	1/1/2022	Serial Bonds	1.9500	1,015,000.00	0.00	15,000.00	1,000,000.00	880461MW5
	7/1/2022	Serial Bonds	2.0000	1,025,000.00	0.00	25,000.00	1,000,000.00	880461MX3
	1/1/2023	Serial Bonds	2.2500	1,040,000.00	0.00	25,000.00	1,015,000.00	880461MY1
	7/1/2023	Serial Bonds	2.3000	1,050,000.00	0.00	30,000.00	1,020,000.00	880461MZ8
	1/1/2024	Serial Bonds	2.4500	1,065,000.00	0.00	30,000.00	1,035,000.00	880461NA2
	7/1/2024	Serial Bonds	2.5000	1,080,000.00	0.00	30,000.00	1,050,000.00	880461NB0
	1/1/2025	Serial Bonds	2.7500	1,095,000.00	0.00	35,000.00	1,060,000.00	880461NC8
	7/1/2025	Serial Bonds	2.8000	1,115,000.00	0.00	35,000.00	1,080,000.00	880461ND6
	1/1/2026	Serial Bonds	2.9500	1,130,000.00	0.00	35,000.00	1,095,000.00	880461NE4
	7/1/2026	Serial Bonds	2.9500	1,145,000.00	0.00	35,000.00	1,110,000.00	880461NF1

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-1	1/1/2027	Serial Bonds	3.0500	1,165,000.00	0.00	35,000.00	1,130,000.00	880461NG9
	7/1/2027	Serial Bonds	3.0500	1,185,000.00	0.00	45,000.00	1,140,000.00	880461NH7
	1/1/2028	Serial Bonds	3.1500	1,205,000.00	0.00	45,000.00	1,160,000.00	880461NM6
	7/1/2028	Serial Bonds	3.1500	1,225,000.00	0.00	45,000.00	1,180,000.00	880461NN4
	7/1/2032	Term Bonds	3.6250	10,740,000.00	0.00	320,000.00	10,420,000.00	880461NJ3
	7/1/2039	Term Bonds	4.0000	22,370,000.00	0.00	760,000.00	21,610,000.00	880461NK0
	7/1/2042	Term Bonds	4.0000	43,700,000.00	0.00	3,015,000.00	40,685,000.00	880461NL8
				100,000,000.00	**285,000.00**	**5,590,000.00**	**94,125,000.00**	
Bond Issue 2017-2								
	1/1/2018	Serial Bonds	0.9000	1,340,000.00	1,340,000.00	0.00	0.00	880461NQ7
	7/1/2018	Serial Bonds	1.0000	2,660,000.00	0.00	2,190,000.00	470,000.00	880461NR5
	1/1/2019	Serial Bonds	1.1000	2,680,000.00	0.00	110,000.00	2,570,000.00	880461NS3
	7/1/2019	Serial Bonds	1.1500	2,700,000.00	0.00	115,000.00	2,585,000.00	880461NT1
	1/1/2020	Serial Bonds	1.2500	2,725,000.00	0.00	115,000.00	2,610,000.00	880461NU8
	7/1/2020	Serial Bonds	1.3500	2,745,000.00	0.00	120,000.00	2,625,000.00	880461NV6
	1/1/2021	Serial Bonds	1.4500	2,775,000.00	0.00	120,000.00	2,655,000.00	880461NW4
	7/1/2021	Serial Bonds	1.5500	2,800,000.00	0.00	120,000.00	2,680,000.00	880461NX2
	1/1/2022	Serial Bonds	1.6500	2,830,000.00	0.00	120,000.00	2,710,000.00	880461NY0
	7/1/2022	Serial Bonds	1.7500	2,865,000.00	0.00	120,000.00	2,745,000.00	880461NZ7
	1/1/2023	Serial Bonds	1.8500	2,895,000.00	0.00	125,000.00	2,770,000.00	880461PA0
	7/1/2023	Serial Bonds	1.9000	2,930,000.00	0.00	125,000.00	2,805,000.00	880461PB8
	1/1/2024	Serial Bonds	2.0500	2,970,000.00	0.00	125,000.00	2,845,000.00	880461PC6
	7/1/2024	Serial Bonds	2.1500	3,010,000.00	0.00	125,000.00	2,885,000.00	880461PD4
	1/1/2025	Serial Bonds	2.2500	3,050,000.00	0.00	130,000.00	2,920,000.00	880461PE2
	7/1/2025	Serial Bonds	2.4000	3,095,000.00	0.00	130,000.00	2,965,000.00	880461PF9
	1/1/2026	Serial Bonds	2.5500	3,140,000.00	0.00	130,000.00	3,010,000.00	880461PG7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-2	7/1/2026	Serial Bonds	2.6000	3,190,000.00	0.00	130,000.00	3,060,000.00	880461PH5
	1/1/2027	Serial Bonds	2.7000	3,240,000.00	0.00	135,000.00	3,105,000.00	880461PJ1
	7/1/2027	Serial Bonds	2.8000	3,290,000.00	0.00	135,000.00	3,155,000.00	880461PK8
	1/1/2028	Serial Bonds	2.8500	3,345,000.00	0.00	135,000.00	3,210,000.00	880461PL6
	7/1/2028	Serial Bonds	2.9500	3,400,000.00	0.00	145,000.00	3,255,000.00	880461PM4
	1/1/2029	Serial Bonds	3.0000	3,455,000.00	0.00	145,000.00	3,310,000.00	880461PN2
	7/1/2029	Serial Bonds	3.0500	3,525,000.00	0.00	155,000.00	3,370,000.00	880461PP7
	1/1/2030	Serial Bonds	3.1500	3,595,000.00	0.00	155,000.00	3,440,000.00	880461PQ5
	7/1/2032	Term Bonds	3.3500	19,085,000.00	0.00	810,000.00	18,275,000.00	880461PR3
	7/1/2036	Term Bonds	3.7000	33,465,000.00	0.00	1,485,000.00	31,980,000.00	880461PS1
	1/1/2042	Term Bonds	4.0000	23,110,000.00	0.00	840,000.00	22,270,000.00	880461NP9
	1/1/2042	Term Bonds	4.0000	25,090,000.00	0.00	905,000.00	24,185,000.00	880461PT9
				175,000,000.00	**1,340,000.00**	**9,195,000.00**	**164,465,000.00**	
Bond Issue 2017-3								
	7/1/2018	Serial Bonds	0.8000	530,000.00	0.00	215,000.00	315,000.00	880461PU6
	1/1/2019	Serial Bonds	0.9000	655,000.00	0.00	0.00	655,000.00	880461PV4
	7/1/2019	Serial Bonds	1.0000	660,000.00	0.00	0.00	660,000.00	880461PW2
	1/1/2020	Serial Bonds	1.0500	670,000.00	0.00	0.00	670,000.00	880461PX0
	7/1/2020	Serial Bonds	1.1500	670,000.00	0.00	0.00	670,000.00	880461PY8
	1/1/2021	Serial Bonds	1.3000	680,000.00	0.00	0.00	680,000.00	880461PZ5
	7/1/2021	Serial Bonds	1.3500	685,000.00	0.00	0.00	685,000.00	880461QA9
	1/1/2022	Serial Bonds	1.4500	695,000.00	0.00	0.00	695,000.00	880461QB7
	7/1/2022	Serial Bonds	1.4500	705,000.00	0.00	0.00	705,000.00	880461QC5
	1/1/2023	Serial Bonds	1.7000	710,000.00	0.00	0.00	710,000.00	880461QD3
	7/1/2023	Serial Bonds	1.8000	720,000.00	0.00	0.00	720,000.00	880461QE1
	1/1/2024	Serial Bonds	1.9000	730,000.00	0.00	0.00	730,000.00	880461QF8

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-3	7/1/2024	Serial Bonds	1.9500	735,000.00	0.00	0.00	735,000.00	880461QG6
	1/1/2025	Serial Bonds	2.0500	750,000.00	0.00	0.00	750,000.00	880461QH4
	7/1/2025	Serial Bonds	2.1000	760,000.00	0.00	0.00	760,000.00	880461QJ0
	1/1/2026	Serial Bonds	2.3000	775,000.00	0.00	0.00	775,000.00	880461QK7
	7/1/2026	Serial Bonds	2.3500	785,000.00	0.00	0.00	785,000.00	880461QL5
	1/1/2027	Serial Bonds	2.4500	795,000.00	0.00	0.00	795,000.00	880461QM3
	7/1/2027	Serial Bonds	2.5000	810,000.00	0.00	0.00	810,000.00	880461QN1
	1/1/2028	Serial Bonds	2.6000	820,000.00	0.00	0.00	820,000.00	880461QP6
	7/1/2028	Serial Bonds	2.6500	840,000.00	0.00	0.00	840,000.00	880461QQ4
	1/1/2029	Serial Bonds	2.7500	855,000.00	0.00	0.00	855,000.00	880461QR2
	7/1/2029	Serial Bonds	2.8000	870,000.00	0.00	0.00	870,000.00	880461QS0
	1/1/2031	Term Bonds	3.0000	2,720,000.00	0.00	5,000.00	2,715,000.00	880461QT8
	7/1/2032	Term Bonds	3.1500	2,890,000.00	0.00	5,000.00	2,885,000.00	880461QU5
	7/1/2037	Term Bonds	3.4000	11,075,000.00	0.00	15,000.00	11,060,000.00	880461QV3
	7/1/2042	Term Bonds	3.6000	13,800,000.00	0.00	15,000.00	13,785,000.00	880461QW1
	7/1/2047	Term Bonds	3.6500	17,260,000.00	0.00	35,000.00	17,225,000.00	880461QX9
	1/1/2048	Term Bonds	3.5000	35,250,000.00	0.00	540,000.00	34,710,000.00	880461QY7
				99,900,000.00	**0.00**	**830,000.00**	**99,070,000.00**	
Bond Issue 2017-4								
	7/1/2018	Serial Bonds	0.9500	440,000.00	0.00	0.00	440,000.00	880461QZ4
	1/1/2019	Serial Bonds	1.1500	1,075,000.00	0.00	0.00	1,075,000.00	880461RA8
	7/1/2019	Serial Bonds	1.2500	1,240,000.00	0.00	0.00	1,240,000.00	880461RB6
	1/1/2020	Serial Bonds	1.3500	1,255,000.00	0.00	0.00	1,255,000.00	880461RC4
	7/1/2020	Serial Bonds	1.4500	1,265,000.00	0.00	0.00	1,265,000.00	880461RD2
	1/1/2021	Serial Bonds	1.5000	1,275,000.00	0.00	0.00	1,275,000.00	880461RE0
	7/1/2021	Serial Bonds	1.6000	1,290,000.00	0.00	0.00	1,290,000.00	880461RF7

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-4	1/1/2022	Serial Bonds	1.6500	1,305,000.00	0.00	0.00	1,305,000.00	880461RG5
	7/1/2022	Serial Bonds	1.7500	1,315,000.00	0.00	0.00	1,315,000.00	880461RH3
	1/1/2023	Serial Bonds	1.8000	1,000,000.00	0.00	0.00	1,000,000.00	880461RJ9
	1/1/2023	Serial Bonds	1.8000	330,000.00	0.00	0.00	330,000.00	880461RK6
	7/1/2023	Serial Bonds	1.9000	1,350,000.00	0.00	0.00	1,350,000.00	880461RL4
	1/1/2024	Serial Bonds	2.0000	1,365,000.00	0.00	0.00	1,365,000.00	880461RM2
	7/1/2024	Serial Bonds	2.0000	1,385,000.00	0.00	0.00	1,385,000.00	880461RN0
	1/1/2025	Serial Bonds	2.1000	1,405,000.00	0.00	0.00	1,405,000.00	880461RP5
	7/1/2025	Serial Bonds	2.2000	1,425,000.00	0.00	0.00	1,425,000.00	880461RQ3
	1/1/2026	Serial Bonds	2.3000	1,445,000.00	0.00	0.00	1,445,000.00	880461RR1
	7/1/2026	Serial Bonds	2.3500	1,465,000.00	0.00	0.00	1,465,000.00	880461RS9
	1/1/2027	Serial Bonds	2.4500	1,490,000.00	0.00	0.00	1,490,000.00	880461RT7
	7/1/2027	Serial Bonds	2.5000	1,515,000.00	0.00	0.00	1,515,000.00	880461RU4
	1/1/2028	Serial Bonds	2.6500	1,540,000.00	0.00	0.00	1,540,000.00	880461RV2
	7/1/2028	Serial Bonds	2.7000	1,565,000.00	0.00	0.00	1,565,000.00	880461RW0
	1/1/2029	Serial Bonds	2.7500	1,590,000.00	0.00	0.00	1,590,000.00	880461RX8
	7/1/2029	Serial Bonds	2.8000	1,620,000.00	0.00	0.00	1,620,000.00	880461RY6
	1/1/2030	Serial Bonds	2.8500	1,650,000.00	0.00	0.00	1,650,000.00	880461SD1
	7/1/2030	Serial Bonds	2.9000	1,680,000.00	0.00	0.00	1,680,000.00	880461SE9
	7/1/2032	Term Bonds	3.0000	7,055,000.00	0.00	0.00	7,055,000.00	880461RZ3
	7/1/2037	Term Bonds	3.3500	10,745,000.00	0.00	0.00	10,745,000.00	880461SA7
	7/1/2040	Term Bonds	3.4500	21,820,000.00	0.00	0.00	21,820,000.00	880461SB5
	7/1/2048	Term Bonds	4.0000	26,000,000.00	0.00	0.00	26,000,000.00	880461SC3
				99,900,000.00	**0.00**	**0.00**	**99,900,000.00**	
Bond Issue 2018-1								
	1/1/2019	Serial Bonds	1.4000	760,000.00	0.00	0.00	760,000.00	880461SG4

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2019	Serial Bonds	1.5000	970,000.00	0.00	0.00	970,000.00	880461SH2
	1/1/2020	Serial Bonds	1.6250	980,000.00	0.00	0.00	980,000.00	880461SJ8
	7/1/2020	Serial Bonds	1.7500	990,000.00	0.00	0.00	990,000.00	880461SK5
	1/1/2021	Serial Bonds	1.8500	1,000,000.00	0.00	0.00	1,000,000.00	880461SL3
	7/1/2021	Serial Bonds	2.0000	1,010,000.00	0.00	0.00	1,010,000.00	880461SM1
	1/1/2022	Serial Bonds	2.0500	1,020,000.00	0.00	0.00	1,020,000.00	880461SN9
	7/1/2022	Serial Bonds	2.1500	1,035,000.00	0.00	0.00	1,035,000.00	880461SP4
	1/1/2023	Serial Bonds	2.2500	1,045,000.00	0.00	0.00	1,045,000.00	880461SQ2
	7/1/2023	Serial Bonds	2.3750	1,060,000.00	0.00	0.00	1,060,000.00	880461SR0
	1/1/2024	Serial Bonds	2.4500	1,075,000.00	0.00	0.00	1,075,000.00	880461SS8
	7/1/2024	Serial Bonds	2.5500	1,085,000.00	0.00	0.00	1,085,000.00	880461ST6
	1/1/2025	Serial Bonds	2.6000	1,100,000.00	0.00	0.00	1,100,000.00	880461SU3
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	0.00	0.00	1,115,000.00	880461SV1
	1/1/2026	Serial Bonds	2.8000	1,130,000.00	0.00	0.00	1,130,000.00	880461SW9
	7/1/2026	Serial Bonds	2.8000	1,150,000.00	0.00	0.00	1,150,000.00	880461SX7
	1/1/2027	Serial Bonds	2.9000	1,170,000.00	0.00	0.00	1,170,000.00	880461SY5
	7/1/2027	Serial Bonds	2.9500	1,185,000.00	0.00	0.00	1,185,000.00	880461SZ2
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	0.00	1,205,000.00	880461TA6
	7/1/2028	Serial Bonds	3.0500	1,225,000.00	0.00	0.00	1,225,000.00	880461TB4
	1/1/2029	Serial Bonds	3.1500	1,245,000.00	0.00	0.00	1,245,000.00	880461TC2
	7/1/2029	Serial Bonds	3.2500	1,270,000.00	0.00	0.00	1,270,000.00	880461TD0
	1/1/2030	Serial Bonds	3.3000	1,290,000.00	0.00	0.00	1,290,000.00	880461TE8
	7/1/2030	Serial Bonds	3.3500	1,315,000.00	0.00	0.00	1,315,000.00	880461TF5
	1/1/2031	Serial Bonds	3.4500	1,335,000.00	0.00	0.00	1,335,000.00	880461TL2
	7/1/2031	Serial Bonds	3.5000	1,360,000.00	0.00	0.00	1,360,000.00	880461TM0
	7/1/2033	Term Bonds	3.6000	5,695,000.00	0.00	0.00	5,695,000.00	880461TG3

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2038	Term Bonds	3.8500	16,360,000.00	0.00	0.00	16,360,000.00	880461TH1
	7/1/2042	Term Bonds	3.9000	13,320,000.00	0.00	0.00	13,320,000.00	880461TJ7
	1/1/2043	Term Bonds	4.0000	35,400,000.00	0.00	0.00	35,400,000.00	880461TK4
				99,900,000.00	**0.00**	**0.00**	**99,900,000.00**	
Bond Issue 2018-2								
	1/1/2019	Serial Bonds	1.7500	480,000.00	0.00	0.00	480,000.00	880461TN8
	7/1/2019	Serial Bonds	1.8500	1,645,000.00	0.00	0.00	1,645,000.00	880461TP3
	1/1/2020	Serial Bonds	1.9500	1,660,000.00	0.00	0.00	1,660,000.00	880461TQ1
	7/1/2020	Serial Bonds	2.0500	1,680,000.00	0.00	0.00	1,680,000.00	880461TR9
	1/1/2021	Serial Bonds	2.2000	1,695,000.00	0.00	0.00	1,695,000.00	880461TS7
	7/1/2021	Serial Bonds	2.2500	1,715,000.00	0.00	0.00	1,715,000.00	880461TT5
	1/1/2022	Serial Bonds	2.3000	1,740,000.00	0.00	0.00	1,740,000.00	880461TU2
	7/1/2022	Serial Bonds	2.3500	1,760,000.00	0.00	0.00	1,760,000.00	880461TV0
	1/1/2023	Serial Bonds	2.4000	1,785,000.00	0.00	0.00	1,785,000.00	880461TW8
	7/1/2023	Serial Bonds	2.4500	1,805,000.00	0.00	0.00	1,805,000.00	880461TX6
	1/1/2024	Serial Bonds	2.5500	1,830,000.00	0.00	0.00	1,830,000.00	880461TY4
	7/1/2024	Serial Bonds	2.6000	1,860,000.00	0.00	0.00	1,860,000.00	880461TZ1
	1/1/2025	Serial Bonds	2.6500	1,885,000.00	0.00	0.00	1,885,000.00	880461UA4
	7/1/2025	Serial Bonds	2.7000	1,915,000.00	0.00	0.00	1,915,000.00	880461UB2
	1/1/2026	Serial Bonds	2.8000	1,940,000.00	0.00	0.00	1,940,000.00	880461UC0
	7/1/2026	Serial Bonds	2.8500	1,975,000.00	0.00	0.00	1,975,000.00	880461UD8
	1/1/2027	Serial Bonds	2.9500	2,005,000.00	0.00	0.00	2,005,000.00	880461UE6
	7/1/2027	Serial Bonds	3.0000	2,035,000.00	0.00	0.00	2,035,000.00	880461UF3
	1/1/2028	Serial Bonds	3.0000	2,070,000.00	0.00	0.00	2,070,000.00	880461UG1
	7/1/2028	Serial Bonds	3.0500	2,105,000.00	0.00	0.00	2,105,000.00	880461UH9
	1/1/2029	Serial Bonds	3.1000	2,140,000.00	0.00	0.00	2,140,000.00	880461UJ5

Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-2	7/1/2029	Serial Bonds	3.1500	2,175,000.00	0.00	0.00	2,175,000.00	880461UK2
	1/1/2030	Serial Bonds	3.2500	2,215,000.00	0.00	0.00	2,215,000.00	880461UL0
	7/1/2030	Serial Bonds	3.3000	2,255,000.00	0.00	0.00	2,255,000.00	880461UM8
	1/1/2031	Serial Bonds	3.3500	2,295,000.00	0.00	0.00	2,295,000.00	880461UN6
	7/1/2031	Serial Bonds	3.4000	2,335,000.00	0.00	0.00	2,335,000.00	880461UP1
	7/1/2033	Term Bonds	3.5000	9,795,000.00	0.00	0.00	9,795,000.00	880461UQ9
	7/1/2038	Term Bonds	3.7000	28,185,000.00	0.00	0.00	28,185,000.00	880461UR7
	7/1/2042	Term Bonds	3.8500	24,420,000.00	0.00	0.00	24,420,000.00	880461US5
	1/1/2049	Term Bonds	4.0000	48,600,000.00	0.00	0.00	48,600,000.00	880461UT3
				160,000,000.00	**0.00**	**0.00**	**160,000,000.00**	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2013 OLD 74 RES	FHLB	2,400,000.00	2.000%	12/30/2021
2013 OLD 74 RES	FHLB	350,000.00	1.500%	9/27/2019
2013 OLD 74 RES	FHLB	200,000.00	3.000%	7/12/2027
2013 OLD 74 RES	FHLB	450,000.00	3.000%	9/12/2028
2013 OLD 74 RES	FHLB	6,095,000.00	1.928%	8/31/2018
	FHLB Total	**9,495,000.00**		
2013 OLD 74 RES	FICO	2,110,000.00	2.223%	9/26/2019
	FICO Total	**2,110,000.00**		
	2013 OLD 74 RES Total	**11,605,000.00**		
2013-1 RF	FHLB	1,520,000.00	1.928%	8/31/2018
2013-1 RF	FHLB	2,120,000.00	1.920%	8/1/2018
	FHLB Total	**3,640,000.00**		
	2013-1 RF Total	**3,640,000.00**		
2013-1 BRF	FHLB	400,000.00	2.580%	6/15/2026
2013-1 BRF	FHLB	2,000,000.00	1.900%	6/29/2022
2013-1 BRF	FHLB	1,250,000.00	3.155%	12/28/2026
2013-1 BRF	FHLB	360,000.00	3.315%	6/28/2032
2013-1 BRF	FHLB	370,000.00	3.190%	8/24/2029
2013-1 BRF	FHLB	1,225,000.00	1.600%	10/23/2019
	FHLB Total	**5,605,000.00**		
2013-1 BRF	FHLMC	1,235,000.00	3.200%	5/15/2023
	FHLMC Total	**1,235,000.00**		
2013-1 BRF	FNMA	140,000.00	1.625%	8/25/2020
	FNMA Total	**140,000.00**		

***** Please refer to Disclamer on Page 7-0001**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	2013-1 BRF Total	**6,980,000.00**		
	Bond Issue 2013-1 Total	**10,620,000.00**		
2013-2 RF	FHLB	600,000.00	1.928%	8/31/2018
2013-2 RF	FHLB	1,180,000.00	1.920%	8/1/2018
	FHLB Total	**1,780,000.00**		
	2013-2 RF Total	**1,780,000.00**		
2013-2 BRF	FHLB	1,225,000.00	1.651%	6/29/2020
2013-2 BRF	FHLB	150,000.00	1.815%	2/24/2021
2013-2 BRF	FHLB	1,675,000.00	1.750%	12/29/2020
2013-2 BRF	FHLB	475,000.00	1.600%	10/23/2019
	FHLB Total	**3,525,000.00**		
2013-2 BRF	FNMA	250,000.00	1.625%	8/25/2020
	FNMA Total	**250,000.00**		
	2013-2 BRF Total	**3,775,000.00**		
	Bond Issue 2013-2 Total	**5,555,000.00**		
2014-1 RF	FHLB	650,000.00	1.499%	6/28/2019
2014-1 RF	FHLB	1,320,000.00	1.928%	8/31/2018
2014-1 RF	FHLB	1,545,000.00	1.920%	8/1/2018
	FHLB Total	**3,515,000.00**		
	2014-1 RF Total	**3,515,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2014-1 BRF	FHLB	650,000.00	2.580%	6/15/2026
2014-1 BRF	FHLB	1,920,000.00	3.315%	6/28/2032
2014-1 BRF	FHLB	600,000.00	1.651%	6/29/2020
2014-1 BRF	FHLB	1,000,000.00	3.000%	9/12/2028
	FHLB Total	**4,170,000.00**		
2014-1 BRF	FNMA	210,000.00	1.625%	8/25/2020
2014-1 BRF	FNMA	190,000.00	3.618%	8/27/2027
	FNMA Total	**400,000.00**		
	2014-1 BRF Total	**4,570,000.00**		
	Bond Issue 2014-1 Total	**8,085,000.00**		
2014-2 RF	FHLB	370,000.00	1.499%	6/28/2019
2014-2 RF	FHLB	1,500,000.00	1.928%	8/31/2018
2014-2 RF	FHLB	990,000.00	1.920%	8/1/2018
	FHLB Total	**2,860,000.00**		
	2014-2 RF Total	**2,860,000.00**		
2014-2 BRF	FHLB	3,000,000.00	3.135%	12/28/2026
2014-2 BRF	FHLB	240,000.00	3.190%	8/24/2029
2014-2 BRF	FHLB	500,000.00	1.600%	10/23/2019
	FHLB Total	**3,740,000.00**		
2014-2 BRF	FNMA	485,000.00	1.625%	8/25/2020
	FNMA Total	**485,000.00**		
	2014-2 BRF Total	**4,225,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2014-2 Total	**7,085,000.00**		
2015-1 RF	FHLB	515,000.00	1.499%	6/28/2019
2015-1 RF	FHLB	1,590,000.00	1.928%	8/31/2018
2015-1 RF	FHLB	1,825,000.00	1.920%	8/1/2018
	FHLB Total	**3,930,000.00**		
	2015-1 RF Total	**3,930,000.00**		
2015-1 BRF	FHLB	1,150,000.00	3.315%	6/28/2032
2015-1 BRF	FHLB	1,180,000.00	3.190%	8/24/2029
2015-1 BRF	FHLB	350,000.00	1.600%	10/23/2019
	FHLB Total	**2,680,000.00**		
2015-1 BRF	FNMA	355,000.00	1.625%	8/25/2020
	FNMA Total	**355,000.00**		
	2015-1 BRF Total	**3,035,000.00**		
	Bond Issue 2015-1 Total	**6,965,000.00**		
2015-2 RF	FHLB	630,000.00	1.499%	6/28/2019
2015-2 RF	FHLB	1,340,000.00	1.928%	8/31/2018
2015-2 RF	FHLB	1,825,000.00	1.920%	8/1/2018
	FHLB Total	**3,795,000.00**		
	2015-2 RF Total	**3,795,000.00**		
2015-2 BRF	FHLB	115,000.00	1.651%	6/29/2020
2015-2 BRF	FHLB	2,980,000.00	3.190%	8/24/2029

***** Please refer to Disclamer on Page 7-0001**

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2015-2 BRF	FHLB	170,000.00	1.750%	12/29/2020
2015-2 BRF	FHLB	1,000,000.00	3.000%	9/12/2028
	FHLB Total	**4,265,000.00**		
	2015-2 BRF Total	**4,265,000.00**		
	Bond Issue 2015-2 Total	**8,060,000.00**		
2016-1 RF	FHLB	600,000.00	1.928%	8/31/2018
2016-1 RF	FHLB	845,000.00	1.920%	8/1/2018
	FHLB Total	**1,445,000.00**		
	2016-1 RF Total	**1,445,000.00**		
2016-1 BRF	FHLB	1,750,000.00	2.580%	6/15/2026
2016-1 BRF	FHLB	1,500,000.00	1.900%	6/29/2022
2016-1 BRF	FHLB	1,685,000.00	3.315%	6/28/2032
	FHLB Total	**4,935,000.00**		
2016-1 BRF	FNMA	620,000.00	1.625%	8/25/2020
2016-1 BRF	FNMA	1,725,000.00	1.850%	11/26/2021
2016-1 BRF	FNMA	2,340,000.00	1.600%	11/25/2020
2016-1 BRF	FNMA	320,000.00	3.962%	8/27/2027
2016-1 BRF	FNMA	115,000.00	3.963%	8/27/2027
	FNMA Total	**5,120,000.00**		
	2016-1 BRF Total	**10,055,000.00**		
	Bond Issue 2016-1 Total	**11,500,000.00**		
2016-2 RF	FHLB	430,000.00	1.928%	8/31/2018

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2016-2 RF	FHLB	860,000.00	1.920%	8/1/2018
	FHLB Total	**1,290,000.00**		
	2016-2 RF Total	**1,290,000.00**		
2016-2 BRF	FHLB	1,015,000.00	2.800%	12/27/2023
	FHLB Total	**1,015,000.00**		
2016-2 BRF	FNMA	245,000.00	1.625%	8/25/2020
2016-2 BRF	FNMA	675,000.00	1.850%	11/26/2021
2016-2 BRF	FNMA	915,000.00	1.600%	11/25/2020
	FNMA Total	**1,835,000.00**		
	2016-2 BRF Total	**2,850,000.00**		
	Bond Issue 2016-2 Total	**4,140,000.00**		
2016-3 RF	FHLB	20,000.00	1.499%	6/28/2019
2016-3 RF	FHLB	300,000.00	1.499%	6/28/2019
2016-3 RF	FHLB	460,000.00	1.928%	8/31/2018
2016-3 RF	FHLB	775,000.00	1.920%	8/1/2018
	FHLB Total	**1,555,000.00**		
	2016-3 RF Total	**1,555,000.00**		
2016-3 BRF	FHLB	1,955,000.00	3.315%	6/28/2032
	FHLB Total	**1,955,000.00**		
	2016-3 BRF Total	**1,955,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2016-3 Total	**3,510,000.00**		
2017-1 RF	FHLB	555,000.00	1.499%	6/28/2019
2017-1 RF	FHLB	965,000.00	1.928%	8/31/2018
2017-1 RF	FHLB	850,000.00	1.920%	8/1/2018
	FHLB Total	**2,370,000.00**		
	2017-1 RF Total	**2,370,000.00**		
2017-1 BRF	FHLB	1,550,000.00	1.600%	10/23/2019
	FHLB Total	**1,550,000.00**		
	2017-1 BRF Total	**1,550,000.00**		
	Bond Issue 2017-1 Total	**3,920,000.00**		
2017-2 RF	FHLB	475,000.00	1.499%	6/28/2019
2017-2 RF	FHLB	730,000.00	1.928%	8/31/2018
2017-2 RF	FHLB	935,000.00	1.920%	8/1/2018
	FHLB Total	**2,140,000.00**		
	2017-2 RF Total	**2,140,000.00**		
2017-2 BRF	FHLB	2,800,000.00	3.000%	7/12/2027
	FHLB Total	**2,800,000.00**		
	2017-2 BRF Total	**2,800,000.00**		
	Bond Issue 2017-2 Total	**4,940,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2017-3 RF	FHLB	115,000.00	1.928%	8/31/2018
2017-3 RF	FHLB	100,000.00	1.920%	8/1/2018
	FHLB Total	**215,000.00**		
	2017-3 RF Total	**215,000.00**		
2017-3 BRF	FHLB	400,000.00	2.537%	3/12/2024
2017-3 BRF	FHLB	150,000.00	3.000%	12/21/2026
	FHLB Total	**550,000.00**		
2017-3 BRF	FHLMC	100,000.00	1.551%	9/27/2019
2017-3 BRF	FHLMC	300,000.00	3.200%	5/15/2023
	FHLMC Total	**400,000.00**		
	2017-3 BRF Total	**950,000.00**		
	Bond Issue 2017-3 Total	**1,165,000.00**		
2017-4 LF	FHLMC	26,000,000.00	2.015%	12/3/2018
	FHLMC Total	**26,000,000.00**		
	2017-4 LF Total	**26,000,000.00**		
2017-4 RF	FHLB	55,000.00	1.499%	6/28/2019
2017-4 RF	FHLB	270,000.00	1.928%	8/31/2018
2017-4 RF	FHLB	115,000.00	1.920%	8/1/2018
	FHLB Total	**440,000.00**		
	2017-4 RF Total	**440,000.00**		
2017-4 BRF	FHLB	1,162,000.00	3.000%	12/21/2026

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLB Total	**1,162,000.00**		
	2017-4 BRF Total	**1,162,000.00**		
	Bond Issue 2017-4 Total	**27,602,000.00**		
2018-1 LF	FHLB	5,000,000.00	1.875%	6/28/2021
2018-1 LF	FHLB	2,300,000.00	1.500%	9/27/2019
	FHLB Total	**7,300,000.00**		
2018-1 LF	FHLMC	6,000,000.00	2.578%	6/15/2022
2018-1 LF	FHLMC	5,000,000.00	2.000%	12/29/2021
2018-1 LF	FHLMC	5,000,000.00	1.697%	6/29/2020
2018-1 LF	FHLMC	6,000,000.00	1.550%	12/27/2019
	FHLMC Total	**22,000,000.00**		
	2018-1 LF Total	**29,300,000.00**		
2018-1 RF	FHLB	585,000.00	1.928%	8/31/2018
2018-1 RF	FHLB	185,000.00	1.920%	8/1/2018
	FHLB Total	**770,000.00**		
	2018-1 RF Total	**770,000.00**		
2018-1 BRF	FHLB	430,000.00	4.000%	6/21/2019
	FHLB Total	**430,000.00**		
	2018-1 BRF Total	**430,000.00**		
	Bond Issue 2018-1 Total	**30,500,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2018-2 LF	FHLB	1,000,000.00	2.000%	6/16/2023
2018-2 LF	FHLB	3,000,000.00	2.000%	6/14/2023
2018-2 LF	FHLB	6,050,000.00	2.040%	5/17/2023
2018-2 LF	FHLB	15,000,000.00	1.776%	7/5/2018
	FHLB Total	**25,050,000.00**		
2018-2 LF	FHLMC	3,000,000.00	1.499%	8/28/2019
2018-2 LF	FHLMC	24,000,000.00	1.949%	11/1/2018
	FHLMC Total	**27,000,000.00**		
	2018-2 LF Total	**52,050,000.00**		
2018-2 RF	FHLB	1,000,000.00	1.928%	8/31/2018
2018-2 RF	FHLB	170,000.00	1.920%	8/1/2018
	FHLB Total	**1,170,000.00**		
	2018-2 RF Total	**1,170,000.00**		
2018-2 BRF	FHLB	1,835,000.00	4.000%	6/21/2019
	FHLB Total	**1,835,000.00**		
	2018-2 BRF Total	**1,835,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Investment Summary				
Revenue Fund		**30,915,000.00**		
Old 74 Cash/Inv		**11,605,000.00**		
Debt Service Reserve Fund		**50,437,000.00**		
Loan Fund		**107,350,000.00**		
Total Investments 2013 Resolution		**$200,307,000.00**		

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at June 30, 2018				
2013-1 RF	1st American US Govt Obligation MMKT	8,051,161.74	1.630%	
2013-1 BRF	1st American US Govt Obligation MMKT	50,237.16	1.630%	
2013-2 RF	1st American US Govt Obligation MMKT	1,508,914.11	1.630%	
2013-2 BRF	1st American US Govt Obligation MMKT	24,701.55	1.630%	
2014-1 RF	1st American US Govt Obligation MMKT	2,100,826.67	1.630%	
2014-1 BRF	1st American US Govt Obligation MMKT	44,985.00	1.630%	
2014-2 RF	1st American US Govt Obligation MMKT	566,749.47	1.630%	
2014-2 BRF	1st American US Govt Obligation MMKT	46,800.32	1.630%	
2015-1 RF	1st American US Govt Obligation MMKT	4,284,041.23	1.630%	
2015-1 BRF	1st American US Govt Obligation MMKT	18,975.22	1.630%	
2015-2 RF	1st American US Govt Obligation MMKT	2,327,955.76	1.630%	
2015-2 BRF	1st American US Govt Obligation MMKT	83,366.99	1.630%	
2016-1 RF	1st American US Govt Obligation MMKT	2,664,364.58	1.630%	
2016-1 BRF	1st American US Govt Obligation MMKT	64,633.33	1.630%	
2016-2 RF	1st American US Govt Obligation MMKT	572,300.09	1.630%	
2016-2 BRF	1st American US Govt Obligation MMKT	14,212.40	1.630%	
2016-3 RF	1st American US Govt Obligation MMKT	1,615,852.73	1.630%	
2016-3 BRF	1st American US Govt Obligation MMKT	32,257.50	1.630%	
2017-1 RF	1st American US Govt Obligation MMKT	1,677,320.93	1.630%	
2017-1 BRF	1st American US Govt Obligation MMKT	0.98	1.630%	
2017-2 RF	1st American US Govt Obligation MMKT	1,769,995.10	1.630%	
2017-2 BRF	1st American US Govt Obligation MMKT	122,107.14	1.630%	
2017-3 RF	1st American US Govt Obligation MMKT	1,316,084.72	1.630%	

Outstanding Investments
(By funds over $100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2017-3 BRF	1st American US Govt Obligation MMKT	13,584.42	1.630%	
2017-4 LF	1st American US Govt Obligation MMKT	601,350.10	1.630%	
2017-4 RF	1st American US Govt Obligation MMKT	786,033.85	1.630%	
2017-4 BRF	1st American US Govt Obligation MMKT	17,737.39	1.630%	
2018-1 LF	1st American US Govt Obligation MMKT	542,475.20	1.630%	
2018-1 RF	1st American US Govt Obligation MMKT	1,043,484.23	1.630%	
2018-2 LF	1st American US Govt Obligation MMKT	11,318,845.51	1.630%	
2018-2 RF	1st American US Govt Obligation MMKT	233,523.30	1.630%	
	US Govt Oblig MMKT Total	**$43,514,878.72**		

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 06/30/2018

Resolution 2013 Bond Resolution **Date Run: 8/21/2018** **Page: 6-001**

	Reserve Funds		Equity		
Notes	Original Amount	Current Amount	Total Assets	Total Liabilities	Surplus or (Deficit)
2013-1	$ 6,900,000	$ 7,041,252	$ 140,703,662	$ 101,102,688	$ 39,600,974
2013-2	3,750,000	3,803,472	74,903,810	70,011,074	4,892,735
2014-1	4,477,186	4,624,518	105,556,853	92,927,196	12,629,658
2014-2	4,125,000	4,276,366	116,811,325	111,224,285	5,587,040
2015-1	3,000,000	3,068,710	128,242,364	122,264,413	5,977,951
2015-2	4,345,725	4,390,989	156,819,239	147,508,569	9,310,670
2016-1	9,601,720	10,133,541	128,695,318	113,682,003	15,013,315
2016-2	1,792,464	2,868,600	122,435,928	118,317,941	4,117,987
2016-3	1,052,027	1,984,501	56,378,839	45,015,930	11,362,909
2017-1	1,527,761	1,554,685	119,083,562	98,790,988	20,292,574
2017-2	2,981,105	2,961,540	189,175,303	170,916,184	18,259,118
2017-3	961,166	967,965	104,185,430	103,339,310	846,119

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 06/30/2018

Resolution 2013 Bond Resolution **Date Run: 8/21/2018** **Page: 6-002**

Notes	Reserve Funds Original Amount	Reserve Funds Current Amount	Equity Total Assets	Equity Total Liabilities	Equity Surplus or (Deficit)
2017-4	1,162,307	1,180,706	104,505,687	103,994,231	511,457
2018-1	429,395	430,478	112,352,641	103,045,292	9,307,349
2018-2	1,817,238	1,837,039	164,468,520	163,163,665	1,304,856
Total for the 2013 Resolution	$ 47,923,096	51,124,362	1,824,318,480	1,665,303,769	159,014,711

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

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(i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,

(ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,

(iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and

(iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

Tennessee Housing Development Agency

Investment Report

March 31, 2018

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

<u>THDA Finance Team:</u>
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
April 5, 2018

**Important Transactions during the past quarter:*

1) The agency closed $99,900,000 of bonds, Residential Finance Program Issue 2018-1, on March 30, 2018. This financing provided $99,900,000 of funds to purchase mortgage loans and reduced the agency's pool of 0% percent mortgage proceeds by $4,100,000 leaving a balance of $92,530,000.

2) During the past quarter, $44.28 million in mortgage prepayments were received by the agency. This was approximately a $9.46 million decrease from the previous quarter ($53.74 million) and approximately a $2.85 million decrease from the same quarter last year ($47.13 million). Prepayments are currently being used to redeem bonds monthly as current investment rates are lower that bond coupon rates.

3) The agency redeemed $71.76 million of bonds during the quarter using mortgage principal collections and bond refunding proceeds. $25.495 million of bonds under the 1985 Resolution matured or were redeemed this quarter, leaving approximately $232.46 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of March 31, 2018. Comparatively, total bonds outstanding carrying the moral obligation at March 31, 2017 was $343.53 million.

4) The Federal Reserve target funds rate range increased to 1.50% - 1.75% at the March 21, 2018 meeting of the Federal Open Market Committee (FOMC). Information received since the Committee met in January indicated that the labor market continued to strengthen and economic activity has been rising moderately. Economic outlook has strengthened in recent months. Inflation on a 12 month basis is expected to move up in coming months and stabilize around the committee's 2 percent objective in the medium term. In view of realized and expected labor market conditions and inflation, the committee decided to raise the target rate.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2018

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	163,915,000.00	161,273,843.11	164,452,679.30	54.98	2,140	1,281	2.133
Federal Agency Disc. -Amortizing	112,000,000.00	111,800,883.06	111,805,317.47	37.38	56	37	1.572
Treasury Coupon Securities	18,394,000.00	19,956,788.84	18,484,790.99	6.18	5,111	765	7.090
Agency Step-Up Securities	4,370,000.00	4,377,165.77	4,369,074.45	1.46	3,811	1,601	2.536
Investments	**298,679,000.00**	**297,408,680.78**	**299,111,862.21**	**100.00%**	**1,569**	**789**	**2.236**

Total Earnings	March 31 Period Ending
Current Year	1,444,548.15
Average Daily Balance	**242,102,711.60**
Effective Rate of Return	**2.42%**

Mack W. Beard, Director of Finance

Reporting period 01/01/2018-03/31/2018
Data Updated: SET_PM1: 04/19/2018 13:56
Run Date: 04/19/2018 - 13:56

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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 are/have been:

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2018

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A
3/31/18	17,229,869.87	17,201,169.40	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.629%	1.022%	1.065%	1.189%
Benchmarks:				
(1) One-year CMT	*1.940%*	*2.368%*	*1.464%*	*1.076%*
(2) Three-year CMT	*2.310%*	*2.818%*	*1.777%*	*1.450%*
(3) Five-year CMT	*2.537%*	*3.212%*	*2.058%*	*1.769%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	2.8
Average Duration to Call (Years)	1.6

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	14,844,881.78	86.16%	N/A	N/A
Federal Agency Coupons	2,384,988.09	13.84%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	17,229,869.87	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
March 31, 2018

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 Home Loan Bank												
313381C29	27094	Federal Agency Coupon Securities	Fair	499,995.72	1.050	499,352.50	03/29/2018	1.055	06/04/2018	64		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	979,183.00	03/29/2018	2.000	12/30/2021	1,369		
313381C29	29386	Federal Agency Coupon Securities	Fair	99,992.37	1.050	99,870.50	03/29/2018	1.094	06/04/2018	64		
		Subtotal and Average		**1,599,988.09**		**1,578,406.00**		**1.648**		**879**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,000.00	1.750	777,881.62	03/29/2018	1.500	06/15/2022	1,536	06/15/2018	
		Subtotal and Average		**785,000.00**		**777,881.62**		**1.500**		**1,536**		
		Total and Average		**2,384,988.09**		**2,356,287.62**		**1.599**		**1,095**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2018

THDA
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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	**2,385,000.00**		**2,384,988.09**				
				Total	**2,385,000.00**		**2,384,988.09**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,385,000.00**	**2,385,329.54**	**2,384,988.09**			**1.022**	**29,134.10**	**27,598.61**	**56,732.71**
			Total	**2,385,000.00**	**2,385,329.54**	**2,384,988.09**			**1.022**	**29,134.10**	**27,598.61**	**56,732.71**

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General Fund (Summary Reports)
Duration Report
Sorted by Investment Type - Investment Type
Through 03/31/2018

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
				Report Total	**2,384,988.09**	**2,385,000.00**	**2,356,287.62**			**2.061**		**2.840**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,385,000.00**	**1,499,971.23**	**2,384,988.09**			**1.065**	**35,810.76**	**27,614.42**	**63,425.18**
			Total	**2,385,000.00**	**1,499,971.23**	**2,384,988.09**			**1.065**	**35,810.76**	**27,614.42**	**63,425.18**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,385,000.00**	**1,499,946.75**	**2,384,988.09**			**1.189**	**61,060.76**	**27,638.90**	**88,699.66**
			Total	**2,385,000.00**	**1,499,946.75**	**2,384,988.09**			**1.189**	**61,060.76**	**27,638.90**	**88,699.66**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
January 1, 2018 - March 31, 2018

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
313385TS5													
313385TS5	29764	OP0008	AFD	FHLB	870,000.00	01/26/2018	03/01 - At Maturity	868,923.62		1.310	03/01/2018	1.330	0.00
				Subtotal	**870,000.00**			**868,923.62**	**0.00**				**0.00**
			Total Purchases		**870,000.00**			**868,923.62**	**0.00**				**0.00**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2018 - March 31, 2018

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
313385SN7	29725	OP0008	AFD	FHLB	700,000.00	02/01/2018	12/18/2017	1.280	700,000.00	0.00	700,000.00	0.00
313385TS5	29764	OP0008	AFD	FHLB	870,000.00	03/01/2018	01/26/2018	1.310	870,000.00	0.00	870,000.00	0.00
			Total Maturities		**1,570,000.00**				**1,570,000.00**	**0.00**	**1,570,000.00**	**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, 2018

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	124,520,693.95	124,397,735.37
6/30/16	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/17	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
3/31/18	0.00	0.00	0.00	0.00	140,224,730.26	139,216,182.42

Historical Returns (Yield)	Quarter ending 3/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.701%	1.478%	1.471%	1.482%
Benchmarks:				
(1) One-year CMT	*1.940%*	*2.368%*	*1.464%*	*1.076%*
(2) Three-year CMT	*2.310%*	*2.818%*	*1.777%*	*1.450%*
(3) Five-year CMT	*2.537%*	*3.212%*	*2.058%*	*1.769%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	1.2
Average Duration to Call (Years)	N/A	N/A	0.7

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	25,917,152.67	18.48%
Federal Agency Coupons		0.00%		0.00%	42,474,239.59	30.29%
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%	71,833,338.00	51.23%
Total	-	0.00%	-	0.00%	140,224,730.26	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, 2018

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												
3130A8E58	29659	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	955,089.00	03/29/2018	2.000	06/16/2023	1,902		
3130A8GE7	29660	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,884,374.00	03/29/2018	2.000	06/14/2023	1,900		
3130A7YY5	29661	Federal Agency Coupon Securities	Fair	6,050,000.00	2.040	5,816,742.25	03/29/2018	2.040	05/17/2023	1,872		
3130ABMV5	29848	Federal Agency Coupon Securities	Fair	5,023,697.92	1.875	4,885,740.00	03/29/2018	1.875	06/28/2021	1,184		
3130ABJH0	29851	Federal Agency Coupon Securities	Fair	2,300,191.67	1.500	2,274,987.50	03/29/2018	1.500	09/27/2019	544		
313385WH5	29852	Federal Agency Disc. -Amortizing	Fair	13,979,364.85	1.650	13,979,504.00	03/29/2018	1.699	05/03/2018	32		
313385VY9	29854	Federal Agency Disc. -Amortizing	Fair	6,992,671.00	1.640	6,992,902.00	03/29/2018	1.688	04/24/2018	23		
313385VS2	29855	Federal Agency Disc. -Amortizing	Fair	6,995,538.57	1.350	6,994,834.00	03/29/2018	1.389	04/18/2018	17		
313385VK9	29857	Federal Agency Disc. -Amortizing	Fair	6,997,472.87	1.300	6,997,095.00	03/29/2018	1.337	04/11/2018	10		
313385VB9	29858	Federal Agency Disc. -Amortizing	Fair	6,999,533.41	1.200	6,999,678.00	03/29/2018	1.234	04/03/2018	2		
		Subtotal and Average		**59,338,470.29**		**58,780,945.75**		**1.626**		**453**		
Federal Home Loan Mortgage Cor												
3134G3F88	29662	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	2,968,362.00	03/29/2018	1.500	08/28/2019	514		
3134GBRW4	29846	Federal Agency Coupon Securities	Fair	6,030,333.33	1.750	5,945,592.00	03/29/2018	2.578	06/15/2022	1,536	06/15/2018	
3134GBVV1	29847	Federal Agency Coupon Securities	Fair	5,025,000.00	2.000	4,894,995.00	03/29/2018	1.990	12/29/2021	1,368	06/29/2018	
3134GBVT6	29849	Federal Agency Coupon Securities	Fair	5,021,250.00	1.700	4,921,235.00	03/29/2018	1.693	06/29/2020	820	06/29/2018	
3134GBVU3	29850	Federal Agency Coupon Securities	Fair	6,023,766.67	1.550	5,923,650.00	03/29/2018	1.544	12/27/2019	635	06/27/2018	
		Subtotal and Average		**25,100,350.00**		**24,653,834.00**		**1.906**		**1,020**		
Federal National Mortgage Admi												
313589YV9	29844	Federal Agency Disc. -Amortizing	Fair	14,934,378.65	1.700	14,932,125.00	03/29/2018	1.757	07/02/2018	92		
313589YV9	29845	Federal Agency Disc. -Amortizing	Fair	14,934,378.65	1.700	14,932,125.00	03/29/2018	1.757	07/02/2018	92		
		Subtotal and Average		**29,868,757.30**		**29,864,250.00**		**1.757**		**92**		
		Total and Average		**114,307,577.59**		**113,299,029.75**		**1.722**		**483**		

2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 2018

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	**42,350,000.00**		**42,474,239.59**				
Federal Agency Disc. -Amortizing											
				Subtotal	**72,000,000.00**		**71,833,338.00**				
				Total	**114,350,000.00**		**114,307,577.59**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 LF (133533200)												
			Subtotal	**0.00**	**29,300,000.00**	**0.00**			**1.789**	**124,972.23**	**0.00**	**124,972.23**
Fund: 2017-3 LF (133533300)												
			Subtotal	**28,050,000.00**	**13,053,750.00**	**27,984,378.65**			**1.881**	**62,105.00**	**12,295.25**	**74,400.25**
Fund: 2017-4 LF (133533400)												
			Subtotal	**15,000,000.00**	**31,965,764.44**	**14,934,378.65**			**1.375**	**0.00**	**46,530.81**	**46,530.81**
Fund: 2018-1 LF (133533500)												
			Subtotal	**71,300,000.00**	**0.00**	**71,388,820.29**			**1.304**	**2,604.16**	**5,032.92**	**7,637.08**
			Total	**114,350,000.00**	**74,319,514.44**	**114,307,577.59**			**1.701**	**189,681.39**	**63,858.98**	**253,540.37**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**21,715,945.35**	**0.00**			**0.997**	**21,591.70**	**8,054.65**	**29,646.35**
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**13,085,773.25**	**0.00**			**1.245**	**60,034.84**	**19,015.22**	**79,050.06**
Fund: 2017-2 LF (133533200)												
			Subtotal	**0.00**	**59,237,018.71**	**0.00**			**1.596**	**373,763.90**	**35,057.30**	**408,821.20**
Fund: 2017-3 LF (133533300)												
			Subtotal	**28,050,000.00**	**0.00**	**27,984,378.65**			**1.517**	**126,280.16**	**64,064.41**	**190,344.57**
Fund: 2017-4 LF (133533400)												
			Subtotal	**15,000,000.00**	**0.00**	**14,934,378.65**			**1.363**	**0.00**	**60,431.92**	**60,431.92**
Fund: 2018-1 LF (133533500)												
			Subtotal	**71,300,000.00**	**0.00**	**71,388,820.29**			**1.304**	**2,604.16**	**5,032.92**	**7,637.08**
			Total	**114,350,000.00**	**94,038,737.31**	**114,307,577.59**			**1.478**	**584,274.76**	**191,656.42**	**775,931.18**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**11,724,000.00**	**0.00**			**1.006**	**51,487.90**	**13,866.70**	**65,354.60**
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**10,077,775.71**	**0.00**			**1.455**	**117,139.84**	**17,887.76**	**135,027.60**
Fund: 2017-2 LF (133533200)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.592**	**376,700.70**	**38,884.36**	**415,585.06**
Fund: 2017-3 LF (133533300)												
			Subtotal	**28,050,000.00**	**0.00**	**27,984,378.65**			**1.517**	**126,280.16**	**64,064.41**	**190,344.57**
Fund: 2017-4 LF (133533400)												
			Subtotal	**15,000,000.00**	**0.00**	**14,934,378.65**			**1.363**	**0.00**	**60,431.92**	**60,431.92**
Fund: 2018-1 LF (133533500)												
			Subtotal	**71,300,000.00**	**0.00**	**71,388,820.29**			**1.304**	**2,604.16**	**5,032.92**	**7,637.08**
			Total	**114,350,000.00**	**21,801,775.71**	**114,307,577.59**			**1.471**	**674,212.76**	**200,168.07**	**874,380.83**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.011**	**82,712.82**	**13,866.70**	**96,579.52**
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.619**	**200,768.06**	**16,033.73**	**216,801.79**
Fund: 2017-2 LF (133533200)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.592**	**376,700.70**	**38,884.36**	**415,585.06**
Fund: 2017-3 LF (133533300)												
			Subtotal	**28,050,000.00**	**0.00**	**27,984,378.65**			**1.517**	**126,280.16**	**64,064.41**	**190,344.57**
Fund: 2017-4 LF (133533400)												
			Subtotal	**15,000,000.00**	**0.00**	**14,934,378.65**			**1.363**	**0.00**	**60,431.92**	**60,431.92**
Fund: 2018-1 LF (133533500)												
			Subtotal	**71,300,000.00**	**0.00**	**71,388,820.29**			**1.304**	**2,604.16**	**5,032.92**	**7,637.08**
			Total	**114,350,000.00**	**0.00**	**114,307,577.59**			**1.482**	**789,065.90**	**198,314.04**	**987,379.94**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2018 - March 31, 2018

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
3130ABJH0													
3130ABJH0	29851	131811	FAC	FHLB	2,300,000.00	03/29/2018	09/27 - 03/27	2,300,000.00	191.67	1.500	09/27/2019		2,300,191.67
				Subtotal	**2,300,000.00**			**2,300,000.00**	**191.67**				**2,300,191.67**
3130ABMV5													
3130ABMV5	29848	131811	FAC	FHLB	5,000,000.00	03/29/2018	06/28 - 12/28	5,000,000.00	23,697.92	1.875	06/28/2021		5,023,697.92
				Subtotal	**5,000,000.00**			**5,000,000.00**	**23,697.92**				**5,023,697.92**
313385VB9													
313385VB9	29858	131811	AFD	FHLB	7,000,000.00	03/29/2018	04/03 - At Maturity	6,998,833.33		1.200	04/03/2018	1.217	6,999,533.41
				Subtotal	**7,000,000.00**			**6,998,833.33**	**0.00**				**6,999,533.41**
313385VK9													
313385VK9	29857	131811	AFD	FHLB	7,000,000.00	03/29/2018	04/11 - At Maturity	6,996,713.89		1.300	04/11/2018	1.319	6,997,472.87
				Subtotal	**7,000,000.00**			**6,996,713.89**	**0.00**				**6,997,472.87**
313385VS2													
313385VS2	29855	131811	AFD	FHLB	7,000,000.00	03/29/2018	04/18 - At Maturity	6,994,750.00		1.350	04/18/2018	1.370	6,995,538.57
				Subtotal	**7,000,000.00**			**6,994,750.00**	**0.00**				**6,995,538.57**
313385VY9													
313385VY9	29854	131811	AFD	FHLB	7,000,000.00	03/29/2018	04/24 - At Maturity	6,991,708.89		1.640	04/24/2018	1.665	6,992,671.00
				Subtotal	**7,000,000.00**			**6,991,708.89**	**0.00**				**6,992,671.00**
313385WH5													
313385WH5	29852	131811	AFD	FHLB	14,000,000.00	03/29/2018	05/03 - At Maturity	13,977,541.67		1.650	05/03/2018	1.676	13,979,364.85
				Subtotal	**14,000,000.00**			**13,977,541.67**	**0.00**				**13,979,364.85**
3134GBRW4													
3134GBRW4	29846	131811	FAC	FHLMC	6,000,000.00	03/29/2018	06/15 - 12/15	6,000,000.00	30,333.33	1.500	06/15/2018		6,030,333.33
				Subtotal	**6,000,000.00**			**6,000,000.00**	**30,333.33**				**6,030,333.33**
3134GBVT6													
3134GBVT6	29849	131811	FAC	FHLMC	5,000,000.00	03/29/2018	06/30 - 12/30	5,000,000.00	21,250.00	1.700	06/29/2018	1.693	5,021,250.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**21,250.00**				**5,021,250.00**

2013 Res LF (merged)
Purchases Report
January 1, 2018 - March 31, 2018

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
3134GBVU3													
3134GBVU3	29850	131811	FAC	FHLMC	6,000,000.00	03/29/2018	06/27 - 12/27	6,000,000.00	23,766.67	1.550	06/27/2018	1.544	6,023,766.67
				Subtotal	**6,000,000.00**			**6,000,000.00**	**23,766.67**				**6,023,766.67**
3134GBVV1													
3134GBVV1	29847	131811	FAC	FHLMC	5,000,000.00	03/29/2018	06/29 - 12/29	5,000,000.00	25,000.00	2.000	06/29/2018	1.990	5,025,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**25,000.00**				**5,025,000.00**
313589YV9													
313589YV9	29844	131731	AFD	FNMA	15,000,000.00	03/14/2018	07/02 - At Maturity	14,922,083.40		1.700	07/02/2018	1.733	14,934,378.65
313589YV9	29845	131741	AFD	FNMA	15,000,000.00	03/14/2018	07/02 - At Maturity	14,922,083.40		1.700	07/02/2018	1.733	14,934,378.65
				Subtotal	**30,000,000.00**			**29,844,166.80**	**0.00**				**29,868,757.30**
				Total Purchases	**101,300,000.00**			**101,103,714.58**	**124,239.59**				**101,257,577.59**

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2018 - March 31, 2018

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
09/27/2019												
3130ABJH0	29498	131721	FHLB FAC	06/27/2017	03/29/2018 09/27/2019	2,300,000.00	1.500	2,300,000.00	2,300,000.00	191.67	2,300,191.67 Sale	191.67
					Subtotal	**2,300,000.00**		**2,300,000.00**	**2,300,000.00**	**191.67**	**2,300,191.67**	**191.67**
12/27/2019												
3134GBVU3	29505	131721	FHLMC FAC	06/30/2017	03/29/2018 12/27/2019	6,000,000.00	1.550	6,000,000.00	6,000,000.00	23,766.67	6,023,766.67 Sale	23,766.67
					Subtotal	**6,000,000.00**		**6,000,000.00**	**6,000,000.00**	**23,766.67**	**6,023,766.67**	**23,766.67**
06/29/2020												
3134GBVT6	29503	131721	FHLMC FAC	06/30/2017	03/29/2018 06/29/2020	5,000,000.00	1.700	5,000,000.00	5,000,000.00	21,250.00	5,021,250.00 Sale	21,250.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**21,250.00**	**5,021,250.00**	**21,250.00**
06/28/2021												
3130ABMV5	29501	131721	FHLB FAC	06/28/2017	03/29/2018 06/28/2021	5,000,000.00	1.875	5,000,000.00	5,000,000.00	23,697.92	5,023,697.92 Sale	23,697.92
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**23,697.92**	**5,023,697.92**	**23,697.92**
12/29/2021												
3134GBVV1	29504	131721	FHLMC FAC	06/30/2017	03/29/2018 12/29/2021	5,000,000.00	2.000	5,000,000.00	5,000,000.00	25,000.00	5,025,000.00 Sale	25,000.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**25,000.00**	**5,025,000.00**	**25,000.00**
06/15/2022												
3134GBRW4	29513	131721	FHLMC FAC	06/27/2017	03/29/2018 06/15/2022	6,000,000.00	1.750V	6,000,000.00	6,000,000.00	30,333.33	6,030,333.33 Sale	30,333.33
					Subtotal	**6,000,000.00**		**6,000,000.00**	**6,000,000.00**	**30,333.33**	**6,030,333.33**	**30,333.33**
					Total Sales	**29,300,000.00**		**29,300,000.00**	**29,300,000.00**	**124,239.59**	**29,424,239.59**	**124,239.59**

V - Security with variable rate change.

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2018 - March 31, 2018

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
313385RN8	29757	131741	AFD	FHLB	8,000,000.00	01/08/2018	12/21/2017	1.250	8,000,000.00	0.00	8,000,000.00	0.00
313385SF4	29755	131741	AFD	FHLB	8,000,000.00	01/25/2018	12/21/2017	1.270	8,000,000.00	0.00	8,000,000.00	0.00
313385SV9	29756	131741	AFD	FHLB	8,000,000.00	02/08/2018	12/21/2017	1.285	8,000,000.00	0.00	8,000,000.00	0.00
313385TK2	29758	131741	AFD	FHLB	8,000,000.00	02/22/2018	12/21/2017	1.300	8,000,000.00	0.00	8,000,000.00	0.00
			Total Maturities		**32,000,000.00**				**32,000,000.00**	**0.00**	**32,000,000.00**	**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)
- 2013 Old 74 Cash and Investment Account

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2018

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
3/31/18	19,473,593.15	19,473,708.33	32,569,186.49	22,540,389.11	114,024,980.67	113,954,253.82

Historical Returns (Yield)	Quarter ending 3/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	1.378%	1.110%	0.960%	0.953%
2009 Resolution	1.345%	1.108%	1.028%	1.030%
2013 Resolution	1.497%	1.258%	1.190%	1.268%
Benchmarks:				
(1) One-year CMT	*1.940%*	*2.368%*	*1.464%*	*1.076%*
(2) Three-year CMT	*2.310%*	*2.818%*	*1.777%*	*1.450%*
(3) Five-year CMT	*2.537%*	*3.212%*	*2.058%*	*1.769%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.04	0.06	0.60
Average Duration to Call (Years)	0.04	0.06	0.60

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	12,293,623.03	63.13%	22,540,389.11	69.21%	82,474,033.57	72.33%
Federal Agency Coupons	-	0.00%	1,199,989.71	3.68%	7,587,745.42	6.65%
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	7,179,970.12	36.87%	8,828,807.67	27.11%	23,963,201.68	21.02%
Total	19,473,593.15	100.00%	32,569,186.49	100.00%	114,024,980.67	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, 2018

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												
313385VA1	29792	Federal Agency Disc. -Amortizing	Fair	259,989.80	1.410	260,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29818	Federal Agency Disc. -Amortizing	Fair	259,645.93	1.625	259,644.06	03/29/2018	1.674	05/01/2018	30		
313385VA1	29793	Federal Agency Disc. -Amortizing	Fair	149,994.12	1.410	150,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29819	Federal Agency Disc. -Amortizing	Fair	149,795.73	1.625	149,794.65	03/29/2018	1.674	05/01/2018	30		
313385VA1	29796	Federal Agency Disc. -Amortizing	Fair	789,969.02	1.410	790,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29822	Federal Agency Disc. -Amortizing	Fair	788,924.17	1.625	788,918.49	03/29/2018	1.674	05/01/2018	30		
313385VA1	29801	Federal Agency Disc. -Amortizing	Fair	964,962.16	1.410	965,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29827	Federal Agency Disc. -Amortizing	Fair	963,685.85	1.625	963,678.92	03/29/2018	1.674	05/01/2018	30		
313385VA1	29802	Federal Agency Disc. -Amortizing	Fair	509,980.00	1.410	510,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29828	Federal Agency Disc. -Amortizing	Fair	504,312.29	1.625	504,308.66	03/29/2018	1.674	05/01/2018	30		
313385VA1	29803	Federal Agency Disc. -Amortizing	Fair	919,963.92	1.410	920,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29829	Federal Agency Disc. -Amortizing	Fair	918,747.13	1.625	918,740.52	03/29/2018	1.674	05/01/2018	30		
		Subtotal and Average		**7,179,970.12**		**7,180,085.30**		**1.563**		**15**		
		Total and Average		**7,179,970.12**		**7,180,085.30**		**1.563**		**15**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2018

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	**7,185,000.00**		**7,179,970.12**				
				Total	**7,185,000.00**		**7,179,970.12**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2008-1 DSE (111459520)												
			Subtotal	**0.00**	**11,810,632.77**	**0.00**			**1.135**	**0.00**	**367.23**	**367.23**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**520,000.00**	**1,054,460.09**	**519,635.73**			**1.377**	**0.00**	**1,588.00**	**1,588.00**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**300,000.00**	**794,807.46**	**299,789.85**			**1.368**	**0.00**	**1,206.44**	**1,206.44**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,580,000.00**	**2,343,339.04**	**1,578,893.19**			**1.404**	**0.00**	**3,883.14**	**3,883.14**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,930,000.00**	**4,318,299.74**	**1,928,648.01**			**1.379**	**0.00**	**5,772.30**	**5,772.30**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,015,000.00**	**3,673,440.21**	**1,014,292.29**			**1.355**	**0.00**	**4,378.24**	**4,378.24**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,840,000.00**	**2,393,954.62**	**1,838,711.05**			**1.405**	**0.00**	**4,241.02**	**4,241.02**
			Total	**7,185,000.00**	**26,388,933.93**	**7,179,970.12**			**1.378**	**0.00**	**21,436.37**	**21,436.37**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**23,603,945.09**	**0.00**			**0.816**	**0.00**	**1,054.91**	**1,054.91**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**0.00**	**714,713.15**	**0.00**			**1.116**	**0.00**	**6,803.48**	**6,803.48**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**520,000.00**	**1,454,769.27**	**519,635.73**			**1.064**	**0.00**	**4,733.12**	**4,733.12**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**300,000.00**	**1,609,280.32**	**299,789.85**			**1.085**	**0.00**	**5,904.73**	**5,904.73**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,580,000.00**	**2,359,235.52**	**1,578,893.19**			**1.156**	**0.00**	**12,178.96**	**12,178.96**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,930,000.00**	**4,373,947.24**	**1,928,648.01**			**1.101**	**0.00**	**21,966.05**	**21,966.05**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,015,000.00**	**3,708,646.25**	**1,014,292.29**			**1.117**	**0.00**	**14,979.05**	**14,979.05**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,840,000.00**	**2,903,671.05**	**1,838,711.05**			**1.135**	**0.00**	**13,105.67**	**13,105.67**
			Total	**7,185,000.00**	**40,728,207.89**	**7,179,970.12**			**1.110**	**0.00**	**80,725.97**	**80,725.97**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.808**	**0.00**	**3,851.65**	**3,851.65**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.082**	**0.00**	**7,563.83**	**7,563.83**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**520,000.00**	**684,019.31**	**519,635.73**			**0.885**	**0.00**	**6,269.32**	**6,269.32**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**300,000.00**	**1,053,489.59**	**299,789.85**			**0.886**	**0.00**	**7,627.61**	**7,627.61**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,580,000.00**	**853,775.93**	**1,578,893.19**			**1.037**	**0.00**	**14,424.08**	**14,424.08**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,930,000.00**	**3,200,411.52**	**1,928,648.01**			**0.947**	**0.00**	**27,132.04**	**27,132.04**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,015,000.00**	**2,131,943.40**	**1,014,292.29**			**0.959**	**0.00**	**18,879.01**	**18,879.01**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,840,000.00**	**1,477,881.14**	**1,838,711.05**			**0.985**	**0.00**	**15,963.34**	**15,963.34**
			Total	**7,185,000.00**	**9,401,520.89**	**7,179,970.12**			**0.960**	**0.00**	**101,710.88**	**101,710.88**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.808**	**0.00**	**3,851.65**	**3,851.65**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.998**	**0.00**	**8,311.29**	**8,311.29**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**520,000.00**	**0.00**	**519,635.73**			**0.883**	**0.00**	**6,282.83**	**6,282.83**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**300,000.00**	**0.00**	**299,789.85**			**0.883**	**0.00**	**7,648.41**	**7,648.41**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,580,000.00**	**0.00**	**1,578,893.19**			**1.035**	**0.00**	**14,440.95**	**14,440.95**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,930,000.00**	**0.00**	**1,928,648.01**			**0.943**	**0.00**	**27,195.25**	**27,195.25**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,015,000.00**	**0.00**	**1,014,292.29**			**0.956**	**0.00**	**18,921.12**	**18,921.12**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,840,000.00**	**0.00**	**1,838,711.05**			**0.982**	**0.00**	**15,992.53**	**15,992.53**
			Total	**7,185,000.00**	**0.00**	**7,179,970.12**			**0.953**	**0.00**	**102,644.03**	**102,644.03**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018

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
2009-1 DSE (111459920)													
313385TS5	29765	850912	AFD	FHLB	250,000.00	01/26/2018	03/01 - At Maturity	249,690.69		1.310	03/01/2018	1.330	0.00
313385VA1	29792	850912	AFD	FHLB	260,000.00	02/08/2018	04/02 - At Maturity	259,460.28		1.410	04/02/2018	1.433	259,989.80
313385WF9	29818	850912	AFD	FHLB	260,000.00	03/14/2018	05/01 - At Maturity	259,436.67		1.625	05/01/2018	1.651	259,645.93
				Subtotal	**770,000.00**			**768,587.64**	**0.00**				**519,635.73**
2009-2 DSE (133531020)													
313385TS5	29766	850922	AFD	FHLB	475,000.00	01/26/2018	03/01 - At Maturity	474,412.32		1.310	03/01/2018	1.330	0.00
313385VA1	29793	850922	AFD	FHLB	150,000.00	02/08/2018	04/02 - At Maturity	149,688.63		1.410	04/02/2018	1.433	149,994.12
313385WF9	29819	850922	AFD	FHLB	150,000.00	03/14/2018	05/01 - At Maturity	149,675.00		1.625	05/01/2018	1.651	149,795.73
				Subtotal	**775,000.00**			**773,775.95**	**0.00**				**299,789.85**
2010-1 DSE (133531320)													
313385TS5	29769	851012	AFD	FHLB	790,000.00	01/26/2018	03/01 - At Maturity	789,022.59		1.310	03/01/2018	1.330	0.00
313385VA1	29796	851012	AFD	FHLB	790,000.00	02/08/2018	04/02 - At Maturity	788,360.09		1.410	04/02/2018	1.433	789,969.02
313385WF9	29822	851012	AFD	FHLB	790,000.00	03/14/2018	05/01 - At Maturity	788,288.33		1.625	05/01/2018	1.651	788,924.17
				Subtotal	**2,370,000.00**			**2,365,671.01**	**0.00**				**1,578,893.19**
2011-1 DSE(133531820)													
313385TS5	29774	851112	AFD	FHLB	1,075,000.00	01/26/2018	03/01 - At Maturity	1,073,669.99		1.310	03/01/2018	1.330	0.00
313385VA1	29801	851112	AFD	FHLB	965,000.00	02/08/2018	04/02 - At Maturity	962,996.82		1.410	04/02/2018	1.433	964,962.16
313385WF9	29827	851112	AFD	FHLB	965,000.00	03/14/2018	05/01 - At Maturity	962,909.16		1.625	05/01/2018	1.651	963,685.85
				Subtotal	**3,005,000.00**			**2,999,575.97**	**0.00**				**1,928,648.01**
2012-1 DSE (133531920)													
313385TS5	29775	851212	AFD	FHLB	1,110,000.00	01/26/2018	03/01 - At Maturity	1,108,626.68		1.310	03/01/2018	1.330	0.00
313385VA1	29802	851212	AFD	FHLB	510,000.00	02/08/2018	04/02 - At Maturity	508,941.33		1.410	04/02/2018	1.433	509,980.00
313385WF9	29828	851212	AFD	FHLB	505,000.00	03/14/2018	05/01 - At Maturity	503,905.83		1.625	05/01/2018	1.651	504,312.29
				Subtotal	**2,125,000.00**			**2,121,473.84**	**0.00**				**1,014,292.29**
2012-2 DSE (133532020)													
313385TS5	29776	851222	AFD	FHLB	470,000.00	01/26/2018	03/01 - At Maturity	469,418.51		1.310	03/01/2018	1.330	0.00
313385VA1	29803	851222	AFD	FHLB	920,000.00	02/08/2018	04/02 - At Maturity	918,090.24		1.410	04/02/2018	1.433	919,963.92
313385WF9	29829	851222	AFD	FHLB	920,000.00	03/14/2018	05/01 - At Maturity	918,006.66		1.625	05/01/2018	1.651	918,747.13
				Subtotal	**2,310,000.00**			**2,305,515.41**	**0.00**				**1,838,711.05**

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2018 - March 31, 2018

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		11,355,000.00			11,334,599.82	0.00				7,179,970.12

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2018 - March 31, 2018

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
313385RG3	29701	850812	AFD	FHLB	350,000.00	01/02/2018	11/16/2017	1.030	350,000.00	0.00	350,000.00	0.00
313385RG3	29702	850912	AFD	FHLB	575,000.00	01/02/2018	11/16/2017	1.030	575,000.00	0.00	575,000.00	0.00
313385RG3	29703	850922	AFD	FHLB	635,000.00	01/02/2018	11/16/2017	1.030	635,000.00	0.00	635,000.00	0.00
313385RG3	29704	851112	AFD	FHLB	2,835,000.00	01/02/2018	11/16/2017	1.030	2,835,000.00	0.00	2,835,000.00	0.00
313385RG3	29705	851212	AFD	FHLB	2,305,000.00	01/02/2018	11/16/2017	1.030	2,305,000.00	0.00	2,305,000.00	0.00
313385RG3	29706	851222	AFD	FHLB	1,475,000.00	01/02/2018	11/16/2017	1.030	1,475,000.00	0.00	1,475,000.00	0.00
313385RG3	29716	851012	AFD	FHLB	1,675,000.00	01/02/2018	11/16/2017	1.135	1,675,000.00	0.00	1,675,000.00	0.00
313385RG3	29752	850812	AFD	FHLB	71,000.00	01/02/2018	12/19/2017	1.030	71,000.00	0.00	71,000.00	0.00
313385RG3	29753	851012	AFD	FHLB	114,000.00	01/02/2018	12/19/2017	1.030	114,000.00	0.00	114,000.00	0.00
313385RG3	29754	850812	AFD	FHLB	11,390,000.00	01/02/2018	12/19/2017	1.135	11,390,000.00	0.00	11,390,000.00	0.00
313385SN7	29727	850912	AFD	FHLB	480,000.00	02/01/2018	12/18/2017	1.280	480,000.00	0.00	480,000.00	0.00
313385SN7	29728	850922	AFD	FHLB	160,000.00	02/01/2018	12/18/2017	1.280	160,000.00	0.00	160,000.00	0.00
313385SN7	29731	851012	AFD	FHLB	555,000.00	02/01/2018	12/18/2017	1.280	555,000.00	0.00	555,000.00	0.00
313385SN7	29736	851112	AFD	FHLB	1,485,000.00	02/01/2018	12/18/2017	1.280	1,485,000.00	0.00	1,485,000.00	0.00
313385SN7	29737	851212	AFD	FHLB	1,370,000.00	02/01/2018	12/18/2017	1.280	1,370,000.00	0.00	1,370,000.00	0.00
313385SN7	29738	851222	AFD	FHLB	920,000.00	02/01/2018	12/18/2017	1.280	920,000.00	0.00	920,000.00	0.00
313385TS5	29765	850912	AFD	FHLB	250,000.00	03/01/2018	01/26/2018	1.310	250,000.00	0.00	250,000.00	0.00
313385TS5	29766	850922	AFD	FHLB	475,000.00	03/01/2018	01/26/2018	1.310	475,000.00	0.00	475,000.00	0.00
313385TS5	29769	851012	AFD	FHLB	790,000.00	03/01/2018	01/26/2018	1.310	790,000.00	0.00	790,000.00	0.00
313385TS5	29774	851112	AFD	FHLB	1,075,000.00	03/01/2018	01/26/2018	1.310	1,075,000.00	0.00	1,075,000.00	0.00
313385TS5	29775	851212	AFD	FHLB	1,110,000.00	03/01/2018	01/26/2018	1.310	1,110,000.00	0.00	1,110,000.00	0.00
313385TS5	29776	851222	AFD	FHLB	470,000.00	03/01/2018	01/26/2018	1.310	470,000.00	0.00	470,000.00	0.00
			Total Maturities		**30,565,000.00**				**30,565,000.00**	**0.00**	**30,565,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2018

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												
313385VA1	29794	Federal Agency Disc. -Amortizing	Fair	269,989.41	1.410	270,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29820	Federal Agency Disc. -Amortizing	Fair	269,632.31	1.625	269,630.37	03/29/2018	1.674	05/01/2018	30		
313385VA1	29795	Federal Agency Disc. -Amortizing	Fair	494,980.59	1.410	495,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29821	Federal Agency Disc. -Amortizing	Fair	494,325.90	1.625	494,322.35	03/29/2018	1.674	05/01/2018	30		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,996.57	1.050	399,482.00	03/29/2018	1.055	06/04/2018	64		
313385VA1	29797	Federal Agency Disc. -Amortizing	Fair	434,982.94	1.410	435,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29823	Federal Agency Disc. -Amortizing	Fair	434,407.61	1.625	434,404.49	03/29/2018	1.674	05/01/2018	30		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,996.57	1.050	399,482.00	03/29/2018	1.055	06/04/2018	64		
313385VA1	29798	Federal Agency Disc. -Amortizing	Fair	99,996.08	1.410	100,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29824	Federal Agency Disc. -Amortizing	Fair	94,870.63	1.625	94,869.95	03/29/2018	1.674	05/01/2018	30		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,996.57	1.050	399,482.00	03/29/2018	1.055	06/04/2018	64		
313385VA1	29799	Federal Agency Disc. -Amortizing	Fair	619,975.69	1.410	620,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29825	Federal Agency Disc. -Amortizing	Fair	624,148.87	1.625	624,144.38	03/29/2018	1.674	05/01/2018	30		
313385VA1	29800	Federal Agency Disc. -Amortizing	Fair	889,965.10	1.410	890,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29826	Federal Agency Disc. -Amortizing	Fair	888,787.99	1.625	888,781.59	03/29/2018	1.674	05/01/2018	30		
313385VA1	29808	Federal Agency Disc. -Amortizing	Fair	1,604,937.06	1.410	1,605,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29834	Federal Agency Disc. -Amortizing	Fair	1,607,807.49	1.625	1,607,795.91	03/29/2018	1.674	05/01/2018	30		
		Subtotal and Average		**10,028,797.38**		**10,027,395.04**		**1.502**		**21**		
		Total and Average		**10,028,797.38**		**10,027,395.04**		**1.502**		**21**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2018

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**		**1,199,989.71**				
Federal Agency Disc. -Amortizing											
				Subtotal	**8,835,000.00**		**8,828,807.67**				
				Total	**10,035,000.00**		**10,028,797.38**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**540,000.00**	**489,778.92**	**539,621.72**			**1.420**	**0.00**	**1,111.99**	**1,111.99**
Fund: 2010-A DSE (133531220)												
			Subtotal	**990,000.00**	**1,334,489.35**	**989,306.49**			**1.404**	**0.00**	**2,313.09**	**2,313.09**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,270,000.00**	**2,579,117.08**	**1,269,387.12**			**1.275**	**1,050.00**	**2,882.61**	**3,932.61**
Fund: 2011-A DSE (133531520)												
			Subtotal	**595,000.00**	**1,199,735.25**	**594,863.28**			**1.175**	**1,050.00**	**770.33**	**1,820.33**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,645,000.00**	**2,649,582.59**	**1,644,121.13**			**1.301**	**1,050.00**	**3,522.11**	**4,572.11**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,780,000.00**	**2,558,742.75**	**1,778,753.09**			**1.397**	**0.00**	**4,392.41**	**4,392.41**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,215,000.00**	**5,183,354.91**	**3,212,744.55**			**1.399**	**0.00**	**7,904.69**	**7,904.69**
			Total	**10,035,000.00**	**15,994,800.85**	**10,028,797.38**			**1.345**	**3,150.00**	**22,897.23**	**26,047.23**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**540,000.00**	**474,826.56**	**539,621.72**			**1.121**	**0.00**	**4,378.57**	**4,378.57**
Fund: 2010-A DSE (133531220)												
			Subtotal	**990,000.00**	**1,234,686.00**	**989,306.49**			**1.150**	**0.00**	**6,466.39**	**6,466.39**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,270,000.00**	**2,519,496.97**	**1,269,387.12**			**1.054**	**3,150.00**	**11,454.25**	**14,604.25**
Fund: 2011-A DSE (133531520)												
			Subtotal	**595,000.00**	**1,399,774.67**	**594,863.28**			**1.076**	**3,150.00**	**3,724.98**	**6,874.98**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,645,000.00**	**2,904,026.61**	**1,644,121.13**			**1.105**	**3,150.00**	**12,348.34**	**15,498.34**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,780,000.00**	**2,789,107.99**	**1,778,753.09**			**1.123**	**0.00**	**16,027.63**	**16,027.63**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,215,000.00**	**4,613,594.20**	**3,212,744.55**			**1.127**	**0.00**	**27,010.21**	**27,010.21**
			Total	**10,035,000.00**	**15,935,513.00**	**10,028,797.38**			**1.108**	**9,450.00**	**81,410.37**	**90,860.37**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**540,000.00**	**449,355.76**	**539,621.72**			**0.965**	**0.00**	**4,978.42**	**4,978.42**
Fund: 2010-A DSE (133531220)												
			Subtotal	**990,000.00**	**599,141.02**	**989,306.49**			**1.005**	**0.00**	**7,739.64**	**7,739.64**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,270,000.00**	**399,976.99**	**1,269,387.12**			**1.010**	**4,200.00**	**13,738.79**	**17,938.79**
Fund: 2011-A DSE (133531520)												
			Subtotal	**595,000.00**	**399,976.99**	**594,863.28**			**1.032**	**4,200.00**	**4,846.12**	**9,046.12**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,645,000.00**	**399,976.99**	**1,644,121.13**			**1.058**	**4,200.00**	**14,872.86**	**19,072.86**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,780,000.00**	**0.00**	**1,778,753.09**			**1.064**	**0.00**	**19,069.33**	**19,069.33**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,215,000.00**	**2,017,108.08**	**3,212,744.55**			**1.015**	**0.00**	**32,053.00**	**32,053.00**
			Total	**10,035,000.00**	**4,265,535.83**	**10,028,797.38**			**1.028**	**12,600.00**	**97,298.16**	**109,898.16**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**540,000.00**	**0.00**	**539,621.72**			**0.963**	**0.00**	**4,980.43**	**4,980.43**
Fund: 2010-A DSE (133531220)												
			Subtotal	**990,000.00**	**0.00**	**989,306.49**			**1.003**	**0.00**	**7,742.33**	**7,742.33**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,270,000.00**	**399,957.40**	**1,269,387.12**			**1.018**	**8,400.00**	**13,758.38**	**22,158.38**
Fund: 2011-A DSE (133531520)												
			Subtotal	**595,000.00**	**399,957.40**	**594,863.28**			**1.039**	**8,400.00**	**4,865.71**	**13,265.71**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,645,000.00**	**399,957.40**	**1,644,121.13**			**1.058**	**8,400.00**	**14,892.45**	**23,292.45**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,780,000.00**	**0.00**	**1,778,753.09**			**1.064**	**0.00**	**19,069.33**	**19,069.33**
Fund: 2015-A DSE (133532520)												
			Subtotal	**3,215,000.00**	**0.00**	**3,212,744.55**			**1.014**	**0.00**	**32,062.02**	**32,062.02**
			Total	**10,035,000.00**	**1,199,872.20**	**10,028,797.38**			**1.030**	**25,200.00**	**97,370.65**	**122,570.65**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018

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)													
313385TS5	29767	0909A2	AFD	FHLB	100,000.00	01/26/2018	03/01 - At Maturity	99,876.28		1.310	03/01/2018	1.330	0.00
313385VA1	29794	0909A2	AFD	FHLB	270,000.00	02/08/2018	04/02 - At Maturity	269,439.53		1.410	04/02/2018	1.433	269,989.41
313385WF9	29820	0909A2	AFD	FHLB	270,000.00	03/14/2018	05/01 - At Maturity	269,415.00		1.625	05/01/2018	1.651	269,632.31
				Subtotal	**640,000.00**			**638,730.81**	**0.00**				**539,621.72**
2010-A DSE (133531220)													
313385TS5	29768	0910A2	AFD	FHLB	320,000.00	01/26/2018	03/01 - At Maturity	319,604.09		1.310	03/01/2018	1.330	0.00
313385VA1	29795	0910A2	AFD	FHLB	495,000.00	02/08/2018	04/02 - At Maturity	493,972.46		1.410	04/02/2018	1.433	494,980.59
313385WF9	29821	0910A2	AFD	FHLB	495,000.00	03/14/2018	05/01 - At Maturity	493,927.50		1.625	05/01/2018	1.651	494,325.90
				Subtotal	**1,310,000.00**			**1,307,504.05**	**0.00**				**989,306.49**
2010-B DSE (133531420)													
313385TS5	29770	0910B2	AFD	FHLB	620,000.00	01/26/2018	03/01 - At Maturity	619,232.92		1.310	03/01/2018	1.330	0.00
313385VA1	29797	0910B2	AFD	FHLB	435,000.00	02/08/2018	04/02 - At Maturity	434,097.01		1.410	04/02/2018	1.433	434,982.94
313385WF9	29823	0910B2	AFD	FHLB	435,000.00	03/14/2018	05/01 - At Maturity	434,057.50		1.625	05/01/2018	1.651	434,407.61
				Subtotal	**1,490,000.00**			**1,487,387.43**	**0.00**				**869,390.55**
2011-A DSE (133531520)													
313385TS5	29771	0911A2	AFD	FHLB	185,000.00	01/26/2018	03/01 - At Maturity	184,771.11		1.310	03/01/2018	1.330	0.00
313385VA1	29798	0911A2	AFD	FHLB	100,000.00	02/08/2018	04/02 - At Maturity	99,792.42		1.410	04/02/2018	1.433	99,996.08
313385WF9	29824	0911A2	AFD	FHLB	95,000.00	03/14/2018	05/01 - At Maturity	94,794.17		1.625	05/01/2018	1.651	94,870.63
				Subtotal	**380,000.00**			**379,357.70**	**0.00**				**194,866.71**
2011-B DSE (133531620)													
313385TS5	29772	0911B2	AFD	FHLB	1,085,000.00	01/26/2018	03/01 - At Maturity	1,083,657.61		1.310	03/01/2018	1.330	0.00
313385VA1	29799	0911B2	AFD	FHLB	620,000.00	02/08/2018	04/02 - At Maturity	618,712.99		1.410	04/02/2018	1.433	619,975.69
313385WF9	29825	0911B2	AFD	FHLB	625,000.00	03/14/2018	05/01 - At Maturity	623,645.83		1.625	05/01/2018	1.651	624,148.87
				Subtotal	**2,330,000.00**			**2,326,016.43**	**0.00**				**1,244,124.56**
2011-C DSE (133531720)													
313385TS5	29773	0911C2	AFD	FHLB	490,000.00	01/26/2018	03/01 - At Maturity	489,393.76		1.310	03/01/2018	1.330	0.00
313385VA1	29800	0911C2	AFD	FHLB	890,000.00	02/08/2018	04/02 - At Maturity	888,152.51		1.410	04/02/2018	1.433	889,965.10
313385WF9	29826	0911C2	AFD	FHLB	890,000.00	03/14/2018	05/01 - At Maturity	888,071.66		1.625	05/01/2018	1.651	888,787.99
				Subtotal	**2,270,000.00**			**2,265,617.93**	**0.00**				**1,778,753.09**

2009 Res Float/Equity (merged)
Purchases Report
January 1, 2018 - March 31, 2018

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)													
313385TS5	29781	0915A2	AFD	FHLB	1,370,000.00	01/26/2018	03/01 - At Maturity	1,368,305.00		1.310	03/01/2018	1.330	0.00
313385VA1	29808	0915A2	AFD	FHLB	1,605,000.00	02/08/2018	04/02 - At Maturity	1,601,668.29		1.410	04/02/2018	1.433	1,604,937.06
313385WF9	29834	0915A2	AFD	FHLB	1,610,000.00	03/14/2018	05/01 - At Maturity	1,606,511.66		1.625	05/01/2018	1.651	1,607,807.49
				Subtotal	**4,585,000.00**			**4,576,484.95**	**0.00**				**3,212,744.55**
			Total Purchases		**13,005,000.00**			**12,981,099.30**	**0.00**				**8,828,807.67**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2018 - March 31, 2018

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
313385RG3	29707	0909A2	AFD	FHLB	295,000.00	01/02/2018	11/17/2017	1.030	295,000.00	0.00	295,000.00	0.00
313385RG3	29708	0910A2	AFD	FHLB	890,000.00	01/02/2018	11/17/2017	1.030	890,000.00	0.00	890,000.00	0.00
313385RG3	29709	0910B2	AFD	FHLB	1,415,000.00	01/02/2018	11/17/2017	1.030	1,415,000.00	0.00	1,415,000.00	0.00
313385RG3	29710	0911A2	AFD	FHLB	580,000.00	01/02/2018	11/17/2017	1.030	580,000.00	0.00	580,000.00	0.00
313385RG3	29711	0911B2	AFD	FHLB	1,925,000.00	01/02/2018	11/17/2017	1.030	1,925,000.00	0.00	1,925,000.00	0.00
313385RG3	29712	0911C2	AFD	FHLB	1,445,000.00	01/02/2018	11/17/2017	1.030	1,445,000.00	0.00	1,445,000.00	0.00
313385RG3	29713	0915A2	AFD	FHLB	3,775,000.00	01/02/2018	11/17/2017	1.030	3,775,000.00	0.00	3,775,000.00	0.00
313385SN7	29729	0909A2	AFD	FHLB	195,000.00	02/01/2018	12/18/2017	1.280	195,000.00	0.00	195,000.00	0.00
313385SN7	29730	0910A2	AFD	FHLB	445,000.00	02/01/2018	12/18/2017	1.280	445,000.00	0.00	445,000.00	0.00
313385SN7	29732	0910B2	AFD	FHLB	765,000.00	02/01/2018	12/18/2017	1.280	765,000.00	0.00	765,000.00	0.00
313385SN7	29733	0911A2	AFD	FHLB	220,000.00	02/01/2018	12/18/2017	1.280	220,000.00	0.00	220,000.00	0.00
313385SN7	29734	0911B2	AFD	FHLB	325,000.00	02/01/2018	12/18/2017	1.280	325,000.00	0.00	325,000.00	0.00
313385SN7	29735	0911C2	AFD	FHLB	1,115,000.00	02/01/2018	12/18/2017	1.280	1,115,000.00	0.00	1,115,000.00	0.00
313385SN7	29743	0915A2	AFD	FHLB	1,410,000.00	02/01/2018	12/18/2017	1.280	1,410,000.00	0.00	1,410,000.00	0.00
313385TS5	29767	0909A2	AFD	FHLB	100,000.00	03/01/2018	01/26/2018	1.310	100,000.00	0.00	100,000.00	0.00
313385TS5	29768	0910A2	AFD	FHLB	320,000.00	03/01/2018	01/26/2018	1.310	320,000.00	0.00	320,000.00	0.00
313385TS5	29770	0910B2	AFD	FHLB	620,000.00	03/01/2018	01/26/2018	1.310	620,000.00	0.00	620,000.00	0.00
313385TS5	29771	0911A2	AFD	FHLB	185,000.00	03/01/2018	01/26/2018	1.310	185,000.00	0.00	185,000.00	0.00
313385TS5	29772	0911B2	AFD	FHLB	1,085,000.00	03/01/2018	01/26/2018	1.310	1,085,000.00	0.00	1,085,000.00	0.00
313385TS5	29773	0911C2	AFD	FHLB	490,000.00	03/01/2018	01/26/2018	1.310	490,000.00	0.00	490,000.00	0.00
313385TS5	29781	0915A2	AFD	FHLB	1,370,000.00	03/01/2018	01/26/2018	1.310	1,370,000.00	0.00	1,370,000.00	0.00
			Total Maturities		**18,970,000.00**				**18,970,000.00**	**0.00**	**18,970,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2018

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												
313385VA1	29804	Federal Agency Disc. -Amortizing	Fair	1,799,929.41	1.410	1,800,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29830	Federal Agency Disc. -Amortizing	Fair	1,802,541.93	1.625	1,802,528.96	03/29/2018	1.674	05/01/2018	30		
313385VA1	29805	Federal Agency Disc. -Amortizing	Fair	1,379,945.88	1.410	1,380,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29831	Federal Agency Disc. -Amortizing	Fair	1,383,113.89	1.625	1,383,103.94	03/29/2018	1.674	05/01/2018	30		
313385VA1	29806	Federal Agency Disc. -Amortizing	Fair	1,124,955.88	1.410	1,125,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29832	Federal Agency Disc. -Amortizing	Fair	1,123,467.96	1.625	1,123,459.88	03/29/2018	1.674	05/01/2018	30		
313385VA1	29807	Federal Agency Disc. -Amortizing	Fair	1,429,943.92	1.410	1,430,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29833	Federal Agency Disc. -Amortizing	Fair	1,433,045.80	1.625	1,433,035.49	03/29/2018	1.674	05/01/2018	30		
313385VA1	29809	Federal Agency Disc. -Amortizing	Fair	1,164,954.31	1.410	1,165,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29835	Federal Agency Disc. -Amortizing	Fair	1,168,406.68	1.625	1,168,398.27	03/29/2018	1.674	05/01/2018	30		
313385VA1	29810	Federal Agency Disc. -Amortizing	Fair	1,594,937.45	1.410	1,595,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29836	Federal Agency Disc. -Amortizing	Fair	1,592,827.91	1.625	1,592,816.45	03/29/2018	1.674	05/01/2018	30		
313385VA1	29811	Federal Agency Disc. -Amortizing	Fair	594,976.67	1.410	595,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29837	Federal Agency Disc. -Amortizing	Fair	594,189.72	1.625	594,185.44	03/29/2018	1.674	05/01/2018	30		
313385VA1	29812	Federal Agency Disc. -Amortizing	Fair	639,974.90	1.410	640,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29838	Federal Agency Disc. -Amortizing	Fair	639,128.44	1.625	639,123.84	03/29/2018	1.674	05/01/2018	30		
313385VA1	29813	Federal Agency Disc. -Amortizing	Fair	779,969.41	1.410	780,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29839	Federal Agency Disc. -Amortizing	Fair	778,937.79	1.625	778,932.18	03/29/2018	1.674	05/01/2018	30		
313385VA1	29814	Federal Agency Disc. -Amortizing	Fair	349,986.27	1.410	350,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29840	Federal Agency Disc. -Amortizing	Fair	349,523.37	1.625	349,520.85	03/29/2018	1.674	05/01/2018	30		
313385VA1	29815	Federal Agency Disc. -Amortizing	Fair	669,973.73	1.410	670,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29841	Federal Agency Disc. -Amortizing	Fair	669,087.59	1.625	669,082.77	03/29/2018	1.674	05/01/2018	30		
313385VA1	29816	Federal Agency Disc. -Amortizing	Fair	244,990.39	1.410	245,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29842	Federal Agency Disc. -Amortizing	Fair	244,666.36	1.625	244,664.60	03/29/2018	1.674	05/01/2018	30		
313385VA1	29817	Federal Agency Disc. -Amortizing	Fair	214,991.57	1.410	215,000.00	03/29/2018	1.452	04/02/2018	1		
313385WF9	29843	Federal Agency Disc. -Amortizing	Fair	194,734.45	1.625	194,733.05	03/29/2018	1.674	05/01/2018	30		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,350,039.20	03/29/2018	2.000	12/30/2021	1,369		
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	689,080.92	03/29/2018	1.200	06/20/2018	80		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,198,446.00	03/29/2018	1.050	06/04/2018	64		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	346,193.75	03/29/2018	1.500	09/27/2019	544		
3130ABMW3	29552	Federal Agency Coupon Securities	Fair	200,000.00	3.000	193,203.20	03/29/2018	3.000	07/12/2027	3,389	07/12/2018	
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,000.00	3.000	438,387.30	03/29/2018	3.000	09/12/2028	3,817		
			Subtotal and Average	**29,253,201.68**		**29,178,936.09**		**1.601**		**217**		

CUSIP	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	2,297,745.42	8.600	2,301,284.16	03/29/2018	2.223	09/26/2019	543		
		Subtotal and Average		**2,297,745.42**		**2,301,284.16**		**2.223**		**543**		
		Total and Average		**31,550,947.10**		**31,480,220.25**		**1.646**		**241**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2018

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	**7,400,000.00**		**7,587,745.42**				
Federal Agency Disc. -Amortizing											
				Subtotal	**23,980,000.00**		**23,963,201.68**				
				Total	**31,380,000.00**		**31,550,947.10**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,605,000.00**	**5,952,186.18**	**3,602,471.34**			**1.389**	**0.00**	**10,023.40**	**10,023.40**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,765,000.00**	**3,094,051.65**	**2,763,059.77**			**1.421**	**0.00**	**5,622.13**	**5,622.13**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,250,000.00**	**6,137,519.48**	**2,248,423.84**			**1.374**	**0.00**	**7,267.00**	**7,267.00**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,865,000.00**	**4,533,910.02**	**2,862,989.72**			**1.407**	**0.00**	**6,759.51**	**6,759.51**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**2,335,000.00**	**5,703,333.08**	**2,333,360.99**			**1.382**	**0.00**	**7,140.20**	**7,140.20**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,190,000.00**	**4,758,812.93**	**3,187,765.36**			**1.409**	**0.00**	**7,395.66**	**7,395.66**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,190,000.00**	**3,034,359.52**	**1,189,166.39**			**1.398**	**0.00**	**2,937.40**	**2,937.40**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,280,000.00**	**2,754,368.26**	**1,279,103.34**			**1.396**	**0.00**	**3,372.01**	**3,372.01**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,560,000.00**	**2,868,877.40**	**1,558,907.20**			**1.398**	**0.00**	**3,654.44**	**3,654.44**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**700,000.00**	**2,819,473.82**	**699,509.64**			**1.380**	**0.00**	**1,904.23**	**1,904.23**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2018 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,340,000.00	9,653,801.98	1,339,061.32			1.360	0.00	4,240.07	4,240.07
Fund: 2017-3 DSE (133533320)												
			Subtotal	490,000.00	1,044,874.75	489,656.75			1.423	0.00	938.95	938.95
Fund: 2017-4 DSE (133533420)												
			Subtotal	410,000.00	0.00	409,726.02			1.481	0.00	594.82	594.82
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	7,400,000.00	20,089,710.47	7,587,745.42			1.657	78,405.72	-30,781.57	47,624.15
			Total	31,380,000.00	72,445,279.54	31,550,947.10			1.497	78,405.72	31,068.25	109,473.97

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,605,000.00**	**7,207,410.22**	**3,602,471.34**			**1.070**	**0.00**	**32,880.16**	**32,880.16**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,765,000.00**	**4,128,727.48**	**2,763,059.77**			**1.145**	**0.00**	**16,164.72**	**16,164.72**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,250,000.00**	**5,513,130.94**	**2,248,423.84**			**1.085**	**0.00**	**28,133.77**	**28,133.77**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,865,000.00**	**4,808,319.21**	**2,862,989.72**			**1.160**	**0.00**	**21,636.61**	**21,636.61**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**2,335,000.00**	**4,553,674.70**	**2,333,360.99**			**1.148**	**0.00**	**23,814.15**	**23,814.15**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,190,000.00**	**4,439,125.57**	**3,187,765.36**			**1.171**	**0.00**	**21,956.40**	**21,956.40**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,190,000.00**	**2,784,491.70**	**1,189,166.39**			**1.154**	**0.00**	**11,232.28**	**11,232.28**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,280,000.00**	**2,564,649.77**	**1,279,103.34**			**1.167**	**0.00**	**10,882.14**	**10,882.14**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,560,000.00**	**9,018,944.94**	**1,558,907.20**			**1.104**	**0.00**	**14,333.48**	**14,333.48**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**700,000.00**	**2,294,574.14**	**699,509.64**			**1.103**	**0.00**	**8,496.82**	**8,496.82**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2017 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**1,340,000.00**	**0.00**	**1,339,061.32**			**1.120**	**0.00**	**16,247.45**	**16,247.45**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**490,000.00**	**0.00**	**489,656.75**			**1.182**	**0.00**	**2,241.91**	**2,241.91**
Fund: 2017-4 DSE (133533420)												
			Subtotal	**410,000.00**	**0.00**	**409,726.02**			**1.481**	**0.00**	**594.82**	**594.82**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**7,400,000.00**	**8,031,120.60**	**7,587,745.42**			**1.477**	**254,730.59**	**-87,108.85**	**167,621.74**
			Total	**31,380,000.00**	**55,344,169.27**	**31,550,947.10**			**1.258**	**254,730.59**	**121,505.86**	**376,236.45**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,605,000.00	0.00	3,602,471.34			0.996	0.00	39,019.67	39,019.67
Fund: 2013-2 DSE (133532220)												
			Subtotal	2,765,000.00	0.00	2,763,059.77			1.035	0.00	20,063.71	20,063.71
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,250,000.00	0.00	2,248,423.84			1.012	0.00	32,985.48	32,985.48
Fund: 2014-2 DSE (133532420)												
			Subtotal	2,865,000.00	0.00	2,862,989.72			1.061	0.00	25,966.72	25,966.72
Fund: 2015-1 DSE (133532620)												
			Subtotal	2,335,000.00	0.00	2,333,360.99			1.057	0.00	28,037.58	28,037.58
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,190,000.00	0.00	3,187,765.36			1.070	0.00	26,190.90	26,190.90
Fund: 2016-1 DSE (133532820)												
			Subtotal	1,190,000.00	0.00	1,189,166.39			1.056	0.00	14,224.01	14,224.01
Fund: 2016-2 DSE (133532920)												
			Subtotal	1,280,000.00	0.00	1,279,103.34			1.064	0.00	13,741.04	13,741.04
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,560,000.00	2,995,702.19	1,558,907.20			0.842	0.00	24,121.80	24,121.80
Fund: 2017-1 DSE (133533120)												
			Subtotal	700,000.00	898,711.52	699,509.64			0.925	0.00	11,662.78	11,662.78

2013 Res Float Equity Summary
Interest Earnings
April 1, 2017 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**1,340,000.00**	**0.00**	**1,339,061.32**			**1.120**	**0.00**	**16,247.45**	**16,247.45**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**490,000.00**	**0.00**	**489,656.75**			**1.182**	**0.00**	**2,241.91**	**2,241.91**
Fund: 2017-4 DSE (133533420)												
			Subtotal	**410,000.00**	**0.00**	**409,726.02**			**1.481**	**0.00**	**594.82**	**594.82**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**7,400,000.00**	**7,711,856.42**	**7,587,745.42**			**1.517**	**319,623.92**	**-117,844.67**	**201,779.25**
			Total	**31,380,000.00**	**11,606,270.13**	**31,550,947.10**			**1.190**	**319,623.92**	**137,253.20**	**456,877.12**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,605,000.00**	**0.00**	**3,602,471.34**			**0.996**	**0.00**	**39,019.67**	**39,019.67**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,765,000.00**	**0.00**	**2,763,059.77**			**1.035**	**0.00**	**20,063.71**	**20,063.71**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,250,000.00**	**0.00**	**2,248,423.84**			**1.012**	**0.00**	**32,985.48**	**32,985.48**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,865,000.00**	**0.00**	**2,862,989.72**			**1.061**	**0.00**	**25,966.72**	**25,966.72**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**2,335,000.00**	**0.00**	**2,333,360.99**			**1.057**	**0.00**	**28,037.58**	**28,037.58**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,190,000.00**	**0.00**	**3,187,765.36**			**1.070**	**0.00**	**26,190.90**	**26,190.90**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,190,000.00**	**0.00**	**1,189,166.39**			**1.056**	**0.00**	**14,224.01**	**14,224.01**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,280,000.00**	**0.00**	**1,279,103.34**			**1.064**	**0.00**	**13,741.04**	**13,741.04**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,560,000.00**	**0.00**	**1,558,907.20**			**0.749**	**0.00**	**26,743.28**	**26,743.28**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**700,000.00**	**0.00**	**699,509.64**			**0.924**	**0.00**	**11,666.80**	**11,666.80**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2016 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**1,340,000.00**	**0.00**	**1,339,061.32**			**1.120**	**0.00**	**16,247.45**	**16,247.45**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**490,000.00**	**0.00**	**489,656.75**			**1.182**	**0.00**	**2,241.91**	**2,241.91**
Fund: 2017-4 DSE (133533420)												
			Subtotal	**410,000.00**	**0.00**	**409,726.02**			**1.481**	**0.00**	**594.82**	**594.82**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**7,400,000.00**	**6,403,907.93**	**7,587,745.42**			**1.598**	**577,111.14**	**-240,652.68**	**336,458.46**
			Total	**31,380,000.00**	**6,403,907.93**	**31,550,947.10**			**1.268**	**577,111.14**	**17,070.69**	**594,181.83**

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2018 - March 31, 2018

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
313385TS5													
313385TS5	29777	131312	AFD	FHLB	1,690,000.00	01/26/2018	03/01 - At Maturity	1,687,909.09		1.310	03/01/2018	1.330	0.00
313385TS5	29778	131322	AFD	FHLB	605,000.00	01/26/2018	03/01 - At Maturity	604,251.48		1.310	03/01/2018	1.330	0.00
313385TS5	29779	131412	AFD	FHLB	1,285,000.00	01/26/2018	03/01 - At Maturity	1,283,410.17		1.310	03/01/2018	1.330	0.00
313385TS5	29780	131422	AFD	FHLB	1,295,000.00	01/26/2018	03/01 - At Maturity	1,293,397.80		1.310	03/01/2018	1.330	0.00
313385TS5	29782	131512	AFD	FHLB	1,745,000.00	01/26/2018	03/01 - At Maturity	1,742,841.05		1.310	03/01/2018	1.330	0.00
313385TS5	29783	131522	AFD	FHLB	1,355,000.00	01/26/2018	03/01 - At Maturity	1,353,323.56		1.310	03/01/2018	1.330	0.00
313385TS5	29784	131612	AFD	FHLB	490,000.00	01/26/2018	03/01 - At Maturity	489,393.76		1.310	03/01/2018	1.330	0.00
313385TS5	29785	131622	AFD	FHLB	745,000.00	01/26/2018	03/01 - At Maturity	744,078.27		1.310	03/01/2018	1.330	0.00
313385TS5	29786	131632	AFD	FHLB	255,000.00	01/26/2018	03/01 - At Maturity	254,684.51		1.310	03/01/2018	1.330	0.00
313385TS5	29787	131712	AFD	FHLB	310,000.00	01/26/2018	03/01 - At Maturity	309,616.46		1.310	03/01/2018	1.330	0.00
313385TS5	29788	131722	AFD	FHLB	920,000.00	01/26/2018	03/01 - At Maturity	918,861.75		1.310	03/01/2018	1.330	0.00
313385TS5	29789	131732	AFD	FHLB	95,000.00	01/26/2018	03/01 - At Maturity	94,882.46		1.310	03/01/2018	1.330	0.00
				Subtotal	**10,790,000.00**			**10,776,650.36**	**0.00**				**0.00**
313385VA1													
313385VA1	29804	131312	AFD	FHLB	1,800,000.00	02/08/2018	04/02 - At Maturity	1,796,263.51		1.410	04/02/2018	1.433	1,799,929.41
313385VA1	29805	131322	AFD	FHLB	1,380,000.00	02/08/2018	04/02 - At Maturity	1,377,135.35		1.410	04/02/2018	1.433	1,379,945.88
313385VA1	29806	131412	AFD	FHLB	1,125,000.00	02/08/2018	04/02 - At Maturity	1,122,664.69		1.410	04/02/2018	1.433	1,124,955.88
313385VA1	29807	131422	AFD	FHLB	1,430,000.00	02/08/2018	04/02 - At Maturity	1,427,031.56		1.410	04/02/2018	1.433	1,429,943.92
313385VA1	29809	131512	AFD	FHLB	1,165,000.00	02/08/2018	04/02 - At Maturity	1,162,581.66		1.410	04/02/2018	1.433	1,164,954.31
313385VA1	29810	131522	AFD	FHLB	1,595,000.00	02/08/2018	04/02 - At Maturity	1,591,689.05		1.410	04/02/2018	1.433	1,594,937.45
313385VA1	29811	131612	AFD	FHLB	595,000.00	02/08/2018	04/02 - At Maturity	593,764.88		1.410	04/02/2018	1.433	594,976.67
313385VA1	29812	131622	AFD	FHLB	640,000.00	02/08/2018	04/02 - At Maturity	638,671.47		1.410	04/02/2018	1.433	639,974.90
313385VA1	29813	131632	AFD	FHLB	780,000.00	02/08/2018	04/02 - At Maturity	778,380.85		1.410	04/02/2018	1.433	779,969.41
313385VA1	29814	131712	AFD	FHLB	350,000.00	02/08/2018	04/02 - At Maturity	349,273.46		1.410	04/02/2018	1.433	349,986.27
313385VA1	29815	131722	AFD	FHLB	670,000.00	02/08/2018	04/02 - At Maturity	668,609.19		1.410	04/02/2018	1.433	669,973.73
313385VA1	29816	131732	AFD	FHLB	245,000.00	02/08/2018	04/02 - At Maturity	244,491.42		1.410	04/02/2018	1.433	244,990.39
313385VA1	29817	131742	AFD	FHLB	215,000.00	02/08/2018	04/02 - At Maturity	214,553.70		1.410	04/02/2018	1.433	214,991.57
				Subtotal	**11,990,000.00**			**11,965,110.79**	**0.00**				**11,989,529.79**
313385WF9													
313385WF9	29830	131312	AFD	FHLB	1,805,000.00	03/14/2018	05/01 - At Maturity	1,801,089.16		1.625	05/01/2018	1.651	1,802,541.93
313385WF9	29831	131322	AFD	FHLB	1,385,000.00	03/14/2018	05/01 - At Maturity	1,381,999.16		1.625	05/01/2018	1.651	1,383,113.89
313385WF9	29832	131412	AFD	FHLB	1,125,000.00	03/14/2018	05/01 - At Maturity	1,122,562.50		1.625	05/01/2018	1.651	1,123,467.96
313385WF9	29833	131422	AFD	FHLB	1,435,000.00	03/14/2018	05/01 - At Maturity	1,431,890.83		1.625	05/01/2018	1.651	1,433,045.80

2013 Res Float/Equity (merged)
Purchases Report
January 1, 2018 - March 31, 2018

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
313385WF9													
313385WF9	29835	131512	AFD	FHLB	1,170,000.00	03/14/2018	05/01 - At Maturity	1,167,465.00		1.625	05/01/2018	1.651	1,168,406.68
313385WF9	29836	131522	AFD	FHLB	1,595,000.00	03/14/2018	05/01 - At Maturity	1,591,544.16		1.625	05/01/2018	1.651	1,592,827.91
313385WF9	29837	131612	AFD	FHLB	595,000.00	03/14/2018	05/01 - At Maturity	593,710.83		1.625	05/01/2018	1.651	594,189.72
313385WF9	29838	131622	AFD	FHLB	640,000.00	03/14/2018	05/01 - At Maturity	638,613.33		1.625	05/01/2018	1.651	639,128.44
313385WF9	29839	131632	AFD	FHLB	780,000.00	03/14/2018	05/01 - At Maturity	778,310.00		1.625	05/01/2018	1.651	778,937.79
313385WF9	29840	131712	AFD	FHLB	350,000.00	03/14/2018	05/01 - At Maturity	349,241.67		1.625	05/01/2018	1.651	349,523.37
313385WF9	29841	131722	AFD	FHLB	670,000.00	03/14/2018	05/01 - At Maturity	668,548.33		1.625	05/01/2018	1.651	669,087.59
313385WF9	29842	131732	AFD	FHLB	245,000.00	03/14/2018	05/01 - At Maturity	244,469.17		1.625	05/01/2018	1.651	244,666.36
313385WF9	29843	131742	AFD	FHLB	195,000.00	03/14/2018	05/01 - At Maturity	194,577.50		1.625	05/01/2018	1.651	194,734.45
				Subtotal	**11,990,000.00**			**11,964,021.64**	**0.00**				**11,973,671.89**
			Total Purchases		**34,770,000.00**			**34,705,782.79**	**0.00**				**23,963,201.68**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2018 - March 31, 2018

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
313385RG3	29697	131322	AFD	FHLB	2,285,000.00	01/02/2018	11/16/2017	1.030	2,285,000.00	0.00	2,285,000.00	0.00
313385RG3	29698	131632	AFD	FHLB	1,890,000.00	01/02/2018	11/16/2017	1.030	1,890,000.00	0.00	1,890,000.00	0.00
313385RG3	29699	131722	AFD	FHLB	8,785,000.00	01/02/2018	11/16/2017	1.030	8,785,000.00	0.00	8,785,000.00	0.00
313385RG3	29700	131732	AFD	FHLB	955,000.00	01/02/2018	11/16/2017	1.030	955,000.00	0.00	955,000.00	0.00
313385RG3	29714	131712	AFD	FHLB	2,400,000.00	01/02/2018	11/15/2017	1.030	2,400,000.00	0.00	2,400,000.00	0.00
313385RG3	29717	131312	AFD	FHLB	3,475,000.00	01/02/2018	11/16/2017	1.135	3,475,000.00	0.00	3,475,000.00	0.00
313385RG3	29718	131412	AFD	FHLB	3,980,000.00	01/02/2018	11/16/2017	1.135	3,980,000.00	0.00	3,980,000.00	0.00
313385RG3	29719	131422	AFD	FHLB	3,640,000.00	01/02/2018	11/16/2017	1.135	3,640,000.00	0.00	3,640,000.00	0.00
313385RG3	29720	131512	AFD	FHLB	4,300,000.00	01/02/2018	11/16/2017	1.135	4,300,000.00	0.00	4,300,000.00	0.00
313385RG3	29721	131522	AFD	FHLB	3,780,000.00	01/02/2018	11/16/2017	1.135	3,780,000.00	0.00	3,780,000.00	0.00
313385RG3	29722	131612	AFD	FHLB	2,520,000.00	01/02/2018	11/16/2017	1.135	2,520,000.00	0.00	2,520,000.00	0.00
313385RG3	29723	131622	AFD	FHLB	2,240,000.00	01/02/2018	11/16/2017	1.135	2,240,000.00	0.00	2,240,000.00	0.00
3135G0TM5	29606	137402	FAC	FNMA	11,724,000.00	01/30/2018	09/06/2017	1.020	11,735,958.48	59,792.40	11,783,792.40	47,833.92
313385SN7	29726	137402	AFD	FHLB	735,000.00	02/01/2018	12/18/2017	1.280	735,000.00	0.00	735,000.00	0.00
313385SN7	29739	131312	AFD	FHLB	2,480,000.00	02/01/2018	12/18/2017	1.280	2,480,000.00	0.00	2,480,000.00	0.00
313385SN7	29740	131322	AFD	FHLB	810,000.00	02/01/2018	12/18/2017	1.280	810,000.00	0.00	810,000.00	0.00
313385SN7	29741	131412	AFD	FHLB	2,160,000.00	02/01/2018	12/18/2017	1.280	2,160,000.00	0.00	2,160,000.00	0.00
313385SN7	29742	131422	AFD	FHLB	895,000.00	02/01/2018	12/18/2017	1.280	895,000.00	0.00	895,000.00	0.00
313385SN7	29744	131512	AFD	FHLB	1,405,000.00	02/01/2018	12/18/2017	1.280	1,405,000.00	0.00	1,405,000.00	0.00
313385SN7	29745	131522	AFD	FHLB	980,000.00	02/01/2018	12/18/2017	1.280	980,000.00	0.00	980,000.00	0.00
313385SN7	29746	131612	AFD	FHLB	515,000.00	02/01/2018	12/18/2017	1.280	515,000.00	0.00	515,000.00	0.00
313385SN7	29747	131622	AFD	FHLB	515,000.00	02/01/2018	12/18/2017	1.280	515,000.00	0.00	515,000.00	0.00
313385SN7	29748	131632	AFD	FHLB	980,000.00	02/01/2018	12/18/2017	1.280	980,000.00	0.00	980,000.00	0.00
313385SN7	29749	131712	AFD	FHLB	420,000.00	02/01/2018	12/18/2017	1.280	420,000.00	0.00	420,000.00	0.00
313385SN7	29750	131722	AFD	FHLB	870,000.00	02/01/2018	12/18/2017	1.280	870,000.00	0.00	870,000.00	0.00
313385SN7	29751	131732	AFD	FHLB	90,000.00	02/01/2018	12/18/2017	1.280	90,000.00	0.00	90,000.00	0.00
313385TS5	29777	131312	AFD	FHLB	1,690,000.00	03/01/2018	01/26/2018	1.310	1,690,000.00	0.00	1,690,000.00	0.00
313385TS5	29778	131322	AFD	FHLB	605,000.00	03/01/2018	01/26/2018	1.310	605,000.00	0.00	605,000.00	0.00
313385TS5	29779	131412	AFD	FHLB	1,285,000.00	03/01/2018	01/26/2018	1.310	1,285,000.00	0.00	1,285,000.00	0.00
313385TS5	29780	131422	AFD	FHLB	1,295,000.00	03/01/2018	01/26/2018	1.310	1,295,000.00	0.00	1,295,000.00	0.00
313385TS5	29782	131512	AFD	FHLB	1,745,000.00	03/01/2018	01/26/2018	1.310	1,745,000.00	0.00	1,745,000.00	0.00
313385TS5	29783	131522	AFD	FHLB	1,355,000.00	03/01/2018	01/26/2018	1.310	1,355,000.00	0.00	1,355,000.00	0.00
313385TS5	29784	131612	AFD	FHLB	490,000.00	03/01/2018	01/26/2018	1.310	490,000.00	0.00	490,000.00	0.00
313385TS5	29785	131622	AFD	FHLB	745,000.00	03/01/2018	01/26/2018	1.310	745,000.00	0.00	745,000.00	0.00
313385TS5	29786	131632	AFD	FHLB	255,000.00	03/01/2018	01/26/2018	1.310	255,000.00	0.00	255,000.00	0.00
313385TS5	29787	131712	AFD	FHLB	310,000.00	03/01/2018	01/26/2018	1.310	310,000.00	0.00	310,000.00	0.00
313385TS5	29788	131722	AFD	FHLB	920,000.00	03/01/2018	01/26/2018	1.310	920,000.00	0.00	920,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2018 - March 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385TS5	29789	131732	AFD	FHLB	95,000.00	03/01/2018	01/26/2018	1.310	95,000.00	0.00	95,000.00	0.00
			Total Maturities		**75,619,000.00**				**75,630,958.48**	**59,792.40**	**75,678,792.40**	**47,833.92**

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, 2017. The resulting Debt Service Reserve Fund requirement was $34,643,325.03.

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, 2017 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $8,909,062.

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 preformed an analysis in conjunction with the sale of Bond Issue 2018-1 in March of 2018 under this resolution. The resulting Bond Reserve Fund requirement was $46,196,309.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2018

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
3/31/18	91,289,433.10	92,267,361.96	21,338,594.28	20,901,884.07	49,459,144.47	48,324,046.41

Historical Returns (Yield)	Quarter ending 3/31/2018	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.667%	3.723%	4.036%	4.784%
2009 Resolution	2.549%	2.527%	2.521%	2.470%
2013 Resolution	2.492%	2.475%	2.426%	2.316%
Benchmarks:				
(1) One-year CMT	*2.368%*	*1.464%*	*1.076%*	*1.076%*
(2) Three-year CMT	*2.818%*	*1.777%*	*1.450%*	*1.450%*
(3) Five-year CMT	*3.212%*	*2.058%*	*1.769%*	*1.769%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	3.3	5.6	6.0
Average Duration to Call (Years)	2.1	4.7	4.6

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	26,737,063.74	29.29%	383,488.41	1.80%	1,307,037.77	2.64%
Federal Agency Coupons	47,092,196.13	51.59%	19,930,488.11	93.40%	48,152,106.70	97.36%
Treasury Coupon Securities	17,460,173.23	19.13%	1,024,617.76	4.80%	-	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	91,289,433.10	100.00%	21,338,594.28	100.00%	49,459,144.47	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, 2018

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	39,946.72	03/29/2018	1.200	06/20/2018	80		
3130ABZZ2	29569	Federal Agency Coupon Securities	Fair	620,000.00	1.500	613,724.98	03/29/2018	1.500	08/28/2019	514	05/28/2018	
3130AC6L3	29571	Federal Agency Coupon Securities	Fair	649,729.69	1.800	634,462.40	03/29/2018	1.851	02/24/2021	1,060	05/24/2018	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,953.38	03/29/2018	1.200	06/20/2018	80		
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,234,708.22	1.640	1,213,119.50	03/29/2018	1.651	06/29/2020	820		
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,958.41	1.800	97,609.60	03/29/2018	1.851	02/24/2021	1,060	05/24/2018	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,247,213.93	03/29/2018	1.750	12/29/2020	1,003	06/29/2018	
3130AD6E7	29760	Federal Agency Coupon Securities	Fair	1,800,150.00	3.000	1,778,423.40	03/29/2018	3.000	12/21/2026	3,186	12/18/2018	
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,168.26	1.800	1,952,192.00	03/29/2018	1.851	02/24/2021	1,060	05/24/2018	
3130ACJ96	29669	Federal Agency Coupon Securities	Fair	3,800,000.00	1.500	3,767,909.00	03/29/2018	1.500	06/28/2019	453	06/28/2018	
3130ABKF2	29672	Federal Agency Coupon Securities	Fair	4,995,393.72	2.520	4,897,585.00	03/29/2018	2.537	03/12/2024	2,172		
3130AD6E7	29761	Federal Agency Coupon Securities	Fair	1,888,157.33	3.000	1,865,368.54	03/29/2018	3.000	12/21/2026	3,186	12/18/2018	
3130ABZZ2	29568	Federal Agency Coupon Securities	Fair	1,425,000.00	1.500	1,410,577.58	03/29/2018	1.501	08/28/2019	514	05/28/2018	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,498,960.33	1.800	2,440,240.00	03/29/2018	1.871	02/24/2021	1,060	05/24/2018	
3130ACJ96	29668	Federal Agency Coupon Securities	Fair	3,400,000.00	1.500	3,371,287.00	03/29/2018	1.501	06/28/2019	453	06/28/2018	
3130ABKF2	29671	Federal Agency Coupon Securities	Fair	4,595,762.22	2.520	4,505,778.20	03/29/2018	2.537	03/12/2024	2,172		
3130A43T7	29166	Agency Step-Up Securities	Fair	2,371,237.78	3.000	2,373,841.77	03/29/2018	1.945	02/27/2025	2,524	05/27/2018	
		Subtotal and Average		**32,728,225.96**		**32,244,233.00**		**2.078**		**1,550**		
Federal Home Loan Mortgage Cor												
3134GBM33	29666	Federal Agency Coupon Securities	Fair	799,403.62	1.500	790,983.20	03/29/2018	1.551	09/27/2019	544	09/27/2018	
3134GBM33	29665	Federal Agency Coupon Securities	Fair	699,478.16	1.500	692,110.30	03/29/2018	1.601	09/27/2019	544	09/27/2018	
		Subtotal and Average		**1,498,881.78**		**1,483,093.50**		**1.575**		**544**		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	978,353.00	03/29/2018	1.500	09/29/2020	912		
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,266,894.39	6.000	2,509,050.00	03/29/2018	4.090	01/21/2028	3,582		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,956,706.00	03/29/2018	1.500	09/29/2020	912		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	240,632.39	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	851,790.90	03/29/2018	1.600	11/25/2020	969	05/25/2018	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,956,706.00	03/29/2018	1.500	09/29/2020	912		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,252,270.58	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,327,983.25	03/29/2018	1.850	11/26/2021	1,335	05/26/2018	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	856,686.25	03/29/2018	1.600	11/25/2020	969	05/25/2018	
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,664.41	2.500	711,180.02	03/29/2018	2.324	08/27/2027	3,435		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,529.59	2.500	250,415.50	03/29/2018	3.961	08/27/2027	3,435		
		Subtotal and Average		**12,865,088.39**		**12,891,773.89**		**2.115**		**1,619**		
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,755,363.93	8.125	1,768,215.37	03/29/2018	2.278	08/15/2019	501		
912810ED6	25307	Treasury Coupon Securities	Fair	138,982.89	8.125	150,141.68	03/29/2018	8.135	08/15/2019	501		
912810EA2	10397	Treasury Coupon Securities	Fair	6,730,177.15	9.125	6,787,104.05	03/29/2018	9.050	05/15/2018	44		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,588.40	8.125	3,668,209.78	03/29/2018	8.131	08/15/2019	501		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,440,060.86	6.250	6,537,526.95	03/29/2018	6.611	08/15/2023	1,962		
		Subtotal and Average		**17,460,173.23**		**18,911,197.83**		**7.423**		**780**		
		Total and Average		**64,552,369.36**		**65,530,298.22**		**3.519**		**1,332**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 2018

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	**43,508,000.00**		**43,762,764.35**				
Treasury Coupon Securities											
				Subtotal	**17,426,000.00**		**17,460,173.23**				
Agency Step-Up Securities											
				Subtotal	**3,330,000.00**		**3,329,431.78**				
				Total	**64,264,000.00**		**64,552,369.36**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**2,309,706.36**	**2,309,729.69**			**1.605**	**9,120.00**	**23.33**	**9,143.33**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**11,610,106.52**	**11,582,074.95**			**2.495**	**99,470.22**	**-28,031.57**	**71,438.65**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**19,151,370.54**	**19,146,105.82**			**2.067**	**97,234.00**	**368.61**	**97,602.61**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**31,605,000.00**	**34,015,719.39**	**31,514,458.90**			**5.166**	**412,430.46**	**3,920.68**	**416,351.14**
			Total	**64,264,000.00**	**67,086,902.81**	**64,552,369.36**			**3.667**	**618,254.68**	**-23,718.95**	**594,535.73**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**1,340,000.00**	**2,309,729.69**			**1.541**	**24,622.50**	**54.69**	**24,677.19**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**9,057,406.30**	**11,582,074.95**			**2.352**	**269,177.05**	**-85,060.85**	**184,116.20**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**21,643,290.22**	**19,146,105.82**			**2.158**	**277,909.32**	**16,760.95**	**294,670.27**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**31,605,000.00**	**31,942,410.51**	**31,514,458.90**			**5.156**	**1,250,012.91**	**30,214.65**	**1,280,227.56**
			Total	**64,264,000.00**	**63,983,107.03**	**64,552,369.36**			**3.723**	**1,821,721.78**	**-38,030.56**	**1,783,691.22**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**1,340,000.00**	**2,309,729.69**			**1.510**	**29,167.50**	**54.69**	**29,222.19**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**9,085,710.21**	**11,582,074.95**			**2.327**	**348,742.63**	**-113,364.76**	**235,377.87**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**11,667,930.90**	**19,146,105.82**			**2.715**	**437,147.92**	**15,389.72**	**452,537.64**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**31,605,000.00**	**21,960,799.49**	**31,514,458.90**			**5.490**	**1,634,642.53**	**35,095.12**	**1,669,737.65**
			Total	**64,264,000.00**	**44,054,440.60**	**64,552,369.36**			**4.036**	**2,449,700.58**	**-62,825.23**	**2,386,875.35**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**340,000.00**	**2,309,729.69**			**1.443**	**43,680.83**	**54.69**	**43,735.52**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**6,084,162.11**	**11,582,074.95**			**2.308**	**646,833.10**	**-226,816.66**	**420,016.44**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**6,153,547.67**	**19,146,105.82**			**4.025**	**1,022,992.76**	**4,772.95**	**1,027,765.71**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**31,605,000.00**	**19,069,842.24**	**31,514,458.90**			**6.250**	**3,130,776.33**	**49,668.83**	**3,180,445.16**
			Total	**64,264,000.00**	**31,647,552.02**	**64,552,369.36**			**4.784**	**4,844,283.02**	**-172,320.19**	**4,671,962.83**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2018 - March 31, 2018

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
313586YX1	28647	8585R5	FAC	FNMA	2,500,000.00	02/12/2018	03/17/2016	8.950	2,500,000.00	111,875.00	2,611,875.00	111,875.00
			Total Maturities		**2,500,000.00**				**2,500,000.00**	**111,875.00**	**2,611,875.00**	**111,875.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2018

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												
3130ABNM4	29555	Federal Agency Coupon Securities	Fair	249,940.94	1.640	245,570.75	03/29/2018	1.651	06/29/2020	820		
3130ACBC7	29576	Federal Agency Coupon Securities	Fair	300,000.00	1.750	293,462.10	03/29/2018	1.751	12/29/2020	1,003	06/29/2018	
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	429,601.50	03/29/2018	2.580	06/15/2026	2,997		
3130ABNM4	29556	Federal Agency Coupon Securities	Fair	949,775.56	1.640	933,168.85	03/29/2018	1.651	06/29/2020	820		
3130AC6L3	29572	Federal Agency Coupon Securities	Fair	99,958.41	1.800	97,609.60	03/29/2018	1.851	02/24/2021	1,060	05/24/2018	
3130ACBC7	29577	Federal Agency Coupon Securities	Fair	950,000.00	1.750	929,296.65	03/29/2018	1.750	12/29/2020	1,003	06/29/2018	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	143,200.50	03/29/2018	2.580	06/15/2026	2,997		
3130ABMC7	29514	Federal Agency Coupon Securities	Fair	898,456.47	3.300	865,821.60	03/29/2018	3.315	06/28/2032	5,202		
3130ACAE4	29562	Federal Agency Coupon Securities	Fair	970,000.00	3.190	955,931.12	03/29/2018	3.190	08/24/2029	4,163		
3130ACHR8	29691	Federal Agency Coupon Securities	Fair	900,000.00	1.600	889,596.90	03/29/2018	1.600	10/23/2019	570	04/23/2018	
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	624,852.34	1.640	613,926.88	03/29/2018	1.651	06/29/2020	820		
3130ACBC7	29579	Federal Agency Coupon Securities	Fair	630,000.00	1.750	616,270.41	03/29/2018	1.750	12/29/2020	1,003	06/29/2018	
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	2,996,721.88	3.120	2,955,978.00	03/29/2018	3.135	12/28/2026	3,193		
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	190,934.00	03/29/2018	2.580	06/15/2026	2,997		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	997,377.50	3.120	985,326.00	03/29/2018	3.155	12/28/2026	3,193		
3130ABMC7	29515	Federal Agency Coupon Securities	Fair	199,656.99	3.300	192,404.80	03/29/2018	3.315	06/28/2032	5,202		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,336,538.00	03/29/2018	2.580	06/15/2026	2,997		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,446,192.00	03/29/2018	1.900	06/29/2022	1,550		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,177,430.03	03/29/2018	2.800	12/27/2023	2,096	06/27/2018	
3130ABMC7	29516	Federal Agency Coupon Securities	Fair	728,748.02	3.300	702,277.52	03/29/2018	3.315	06/28/2032	5,202		
3130ACAE4	29565	Federal Agency Coupon Securities	Fair	730,000.00	3.190	719,412.08	03/29/2018	3.190	08/24/2029	4,163		
		Subtotal and Average		**17,115,488.11**		**16,719,949.29**		**2.559**		**2,614**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	100,000.00	1.625	98,217.30	03/29/2018	1.626	08/25/2020	877	05/25/2018	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	98,217.30	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	196,434.60	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	368,314.88	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4GY3	29186	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,183,112.35	03/29/2018	1.850	11/26/2021	1,335	05/26/2018	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	392,869.20	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	415,689.73	03/29/2018	3.800	08/27/2027	3,435		
		Subtotal and Average		**2,815,000.00**		**2,752,855.36**		**2.044**		**1,453**		

CUSIP	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												
912810ED6	23550	Treasury Coupon Securities	Fair	566,291.84	8.125	577,883.46	03/29/2018	3.177	08/15/2019	501		
912810ED6	23556	Treasury Coupon Securities	Fair	458,325.92	8.125	467,707.55	03/29/2018	3.177	08/15/2019	501		
		Subtotal and Average		**1,024,617.76**		**1,045,591.01**		**3.177**		**501**		
		Total and Average		**20,955,105.87**		**20,518,395.66**		**2.520**		**2,355**		

2009 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2018

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	**19,525,000.00**		**19,515,488.11**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**1,024,617.76**				
Agency Step-Up Securities											
				Subtotal	**415,000.00**		**415,000.00**				
				Total	**20,908,000.00**		**20,955,105.87**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**649,934.36**	**649,940.94**			**1.716**	**2,743.75**	**6.58**	**2,750.33**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,484,494.00**	**3,474,351.73**			**2.404**	**30,798.21**	**-10,142.27**	**20,655.94**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**3,018,429.37**	**3,018,456.47**			**2.709**	**20,134.50**	**27.10**	**20,161.60**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**1,454,835.89**	**1,454,852.34**			**1.714**	**6,131.25**	**16.45**	**6,147.70**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,628.13**	**2,996,721.88**			**3.180**	**23,400.00**	**93.75**	**23,493.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,996,953.47**	**2,997,034.49**			**2.437**	**17,929.06**	**81.02**	**18,010.08**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**6,363,726.05**	**6,363,748.02**			**2.585**	**40,548.00**	**21.97**	**40,569.97**
			Total	**20,908,000.00**	**20,965,001.27**	**20,955,105.87**			**2.549**	**141,684.77**	**-9,895.40**	**131,789.37**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**100,000.00**	**649,940.94**			**1.687**	**6,355.70**	**15.94**	**6,371.64**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,505,582.38**	**3,474,351.73**			**2.478**	**86,480.78**	**-30,895.65**	**55,585.13**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**1,250,000.00**	**3,018,456.47**			**2.557**	**52,223.00**	**76.47**	**52,299.47**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**200,000.00**	**1,454,852.34**			**1.685**	**14,218.19**	**39.84**	**14,258.03**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,440.63**	**2,996,721.88**			**3.133**	**70,200.00**	**281.25**	**70,481.25**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,797,152.50**	**2,997,034.49**			**2.398**	**53,493.86**	**241.99**	**53,735.85**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**4,905,000.00**	**6,363,748.02**			**2.528**	**117,144.97**	**62.02**	**117,206.99**
			Total	**20,908,000.00**	**13,754,175.51**	**20,955,105.87**			**2.527**	**400,116.50**	**-30,178.14**	**369,938.36**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**100,000.00**	**649,940.94**			**1.684**	**6,761.95**	**15.94**	**6,777.89**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,515,866.24**	**3,474,351.73**			**2.586**	**109,154.42**	**-41,179.51**	**67,974.91**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**1,250,000.00**	**3,018,456.47**			**2.372**	**55,846.75**	**76.47**	**55,923.22**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**200,000.00**	**1,454,852.34**			**1.682**	**15,030.69**	**39.84**	**15,070.53**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,346.88**	**2,996,721.88**			**3.136**	**93,600.00**	**375.00**	**93,975.00**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,797,077.50**	**2,997,034.49**			**2.385**	**69,772.92**	**316.99**	**70,089.91**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**4,905,000.00**	**6,363,748.02**			**2.490**	**145,848.72**	**62.02**	**145,910.74**
			Total	**20,908,000.00**	**13,764,290.62**	**20,955,105.87**			**2.521**	**496,015.45**	**-40,293.25**	**455,722.20**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**0.00**	**649,940.94**			**1.680**	**7,330.70**	**15.94**	**7,346.64**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,107,114.72**	**3,474,351.73**			**2.768**	**196,865.57**	**-82,427.99**	**114,437.58**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**1,000,000.00**	**3,018,456.47**			**1.953**	**68,490.00**	**76.47**	**68,566.47**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**0.00**	**1,454,852.34**			**1.679**	**16,168.19**	**39.84**	**16,208.03**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**0.00**	**2,996,721.88**			**3.138**	**117,780.00**	**471.88**	**118,251.88**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**0.00**	**2,997,034.49**			**2.365**	**91,682.18**	**394.49**	**92,076.67**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**415,000.00**	**6,363,748.02**			**2.424**	**217,427.60**	**62.02**	**217,489.62**
			Total	**20,908,000.00**	**2,522,114.72**	**20,955,105.87**			**2.470**	**715,744.24**	**-81,367.35**	**634,376.89**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2018

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	1,233,354.98	03/29/2018	1.200	06/20/2018	80		
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	381,868.00	03/29/2018	2.580	06/15/2026	2,997		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,928,256.00	03/29/2018	1.900	06/29/2022	1,550		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,246,721.88	3.120	1,231,657.50	03/29/2018	3.155	12/28/2026	3,193		
3130ABMC7	29517	Federal Agency Coupon Securities	Fair	359,382.59	3.300	346,328.64	03/29/2018	3.315	06/28/2032	5,202		
3130ACAE4	29563	Federal Agency Coupon Securities	Fair	370,000.00	3.190	364,633.52	03/29/2018	3.190	08/24/2029	4,163		
3130ACHR8	29692	Federal Agency Coupon Securities	Fair	1,225,000.00	1.600	1,210,840.23	03/29/2018	1.600	10/23/2019	570	04/23/2018	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,224,710.58	1.640	1,203,296.68	03/29/2018	1.651	06/29/2020	820		
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,937.62	1.800	146,414.40	03/29/2018	1.851	02/24/2021	1,060	05/24/2018	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,638,496.73	03/29/2018	1.750	12/29/2020	1,003	06/29/2018	
3130ACHR8	29693	Federal Agency Coupon Securities	Fair	475,000.00	1.600	469,509.48	03/29/2018	1.600	10/23/2019	570	04/23/2018	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	620,535.50	03/29/2018	2.580	06/15/2026	2,997		
3130ABMC7	29518	Federal Agency Coupon Securities	Fair	1,916,707.13	3.300	1,847,086.08	03/29/2018	3.315	06/28/2032	5,202		
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	599,858.25	1.640	589,369.80	03/29/2018	1.651	06/29/2020	820		
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	974,194.00	03/29/2018	3.000	09/12/2028	3,817		
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,996,721.88	3.120	2,955,978.00	03/29/2018	3.135	12/28/2026	3,193		
3130ACAE4	29564	Federal Agency Coupon Securities	Fair	240,000.00	3.190	236,519.04	03/29/2018	3.190	08/24/2029	4,163		
3130ACHR8	29694	Federal Agency Coupon Securities	Fair	500,000.00	1.600	494,220.50	03/29/2018	1.600	10/23/2019	570	04/23/2018	
3130ABMC7	29519	Federal Agency Coupon Securities	Fair	1,148,027.71	3.300	1,106,327.60	03/29/2018	3.315	06/28/2032	5,202		
3130ACAE4	29566	Federal Agency Coupon Securities	Fair	1,180,000.00	3.190	1,162,885.28	03/29/2018	3.190	08/24/2029	4,163		
3130ACHR8	29695	Federal Agency Coupon Securities	Fair	350,000.00	1.600	345,954.35	03/29/2018	1.600	10/23/2019	570	04/23/2018	
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	114,972.83	1.640	112,962.55	03/29/2018	1.651	06/29/2020	820		
3130ACAE4	29567	Federal Agency Coupon Securities	Fair	2,980,000.00	3.190	2,936,778.08	03/29/2018	3.190	08/24/2029	4,163		
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	166,295.19	03/29/2018	1.750	12/29/2020	1,003	06/29/2018	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	974,194.00	03/29/2018	3.000	09/12/2028	3,817		
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,670,672.50	03/29/2018	2.580	06/15/2026	2,997		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,446,192.00	03/29/2018	1.900	06/29/2022	1,550		
3130ABMC7	29520	Federal Agency Coupon Securities	Fair	1,682,110.17	3.300	1,621,010.44	03/29/2018	3.315	06/28/2032	5,202		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,004,278.56	03/29/2018	2.800	12/27/2023	2,096	06/27/2018	
3130ABMC7	29521	Federal Agency Coupon Securities	Fair	1,951,647.11	3.300	1,880,756.92	03/29/2018	3.315	06/28/2032	5,202		
3130ACHR8	29696	Federal Agency Coupon Securities	Fair	1,550,000.00	1.600	1,532,083.55	03/29/2018	1.600	10/23/2019	570	04/23/2018	
3130ABMW3	29500	Federal Agency Coupon Securities	Fair	2,800,000.00	3.000	2,704,844.80	03/29/2018	3.000	07/12/2027	3,389	07/12/2018	
3130ACJ96	29670	Federal Agency Coupon Securities	Fair	300,000.00	1.500	297,466.50	03/29/2018	1.500	06/28/2019	453	06/28/2018	
3130ABKF2	29673	Federal Agency Coupon Securities	Fair	399,631.50	2.520	391,806.80	03/29/2018	2.537	03/12/2024	2,172		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130AD6E7	29762	Federal Agency Coupon Securities	Fair	150,012.50	3.000	148,201.95	03/29/2018	3.000	12/21/2026	3,186	12/18/2018	
3130AD6E7	29763	Federal Agency Coupon Securities	Fair	1,162,096.83	3.000	1,148,071.11	03/29/2018	3.000	12/21/2026	3,186	12/18/2018	
		Subtotal and Average		**39,467,538.58**		**38,523,341.26**		**2.615**		**2,898**		
Federal Home Loan Mortgage Cor												
3134GBM33	29667	Federal Agency Coupon Securities	Fair	99,925.45	1.500	98,872.90	03/29/2018	1.551	09/27/2019	544	09/27/2018	
		Subtotal and Average		**99,925.45**		**98,872.90**		**1.551**		**544**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	137,504.22	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	245,543.25	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	206,256.33	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,642.67	2.500	190,315.78	03/29/2018	3.618	08/27/2027	3,435		
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	476,353.91	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	348,671.42	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	608,947.26	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,666,015.35	03/29/2018	1.850	11/26/2021	1,335	05/26/2018	
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,291,023.80	03/29/2018	1.600	11/25/2020	969	05/25/2018	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	320,531.84	03/29/2018	3.962	08/27/2027	3,435		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	115,191.13	03/29/2018	3.963	08/27/2027	3,435		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	240,632.39	03/29/2018	1.625	08/25/2020	877	05/25/2018	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	651,919.05	03/29/2018	1.850	11/26/2021	1,335	05/26/2018	
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	895,849.05	03/29/2018	1.600	11/25/2020	969	05/25/2018	
		Subtotal and Average		**8,584,642.67**		**8,394,754.78**		**1.841**		**1,226**		
		Total and Average		**48,152,106.70**		**47,016,968.94**		**2.475**		**2,595**		

2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2018

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	**47,547,000.00**		**47,527,464.03**				
Agency Step-Up Securities											
				Subtotal	**625,000.00**		**624,642.67**				
				Total	**48,172,000.00**		**48,152,106.70**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**6,975,999.88**	**6,976,104.47**			**2.153**	**36,924.50**	**104.59**	**37,029.09**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,774,610.59**	**3,774,648.20**			**1.717**	**15,941.26**	**37.61**	**15,978.87**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**4,566,624.96**	**4,566,208.05**			**2.852**	**32,033.13**	**83.09**	**32,116.22**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**4,221,628.13**	**4,221,721.88**			**2.822**	**29,284.31**	**93.75**	**29,378.06**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**3,032,993.09**	**3,033,027.71**			**2.912**	**21,740.18**	**34.62**	**21,774.80**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,265,469.80**	**4,264,972.83**			**3.089**	**32,480.75**	**3.03**	**32,483.78**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**10,052,059.44**	**10,052,110.17**			**2.217**	**54,889.38**	**50.73**	**54,940.11**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.118**	**14,882.19**	**0.00**	**14,882.19**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,951,588.25**	**1,951,647.11**			**3.364**	**16,128.75**	**58.86**	**16,187.61**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,550,000.00**	**1,550,000.00**			**1.622**	**6,200.00**	**0.00**	**6,200.00**

2013 Res BRF Summary
Interest Earnings
January 1, 2018 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**2,800,000.00**	**2,800,000.00**			**3.042**	**21,000.00**	**0.00**	**21,000.00**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**949,993.61**	**949,569.45**			**2.208**	**5,145.00**	**28.01**	**5,173.01**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**1,162,096.83**	**1,162,096.83**			**3.041**	**8,715.00**	**0.00**	**8,715.00**
			Total	**48,172,000.00**	**48,153,064.58**	**48,152,106.70**			**2.492**	**295,364.45**	**494.29**	**295,858.74**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**6,237,299.56**	**6,976,104.47**			**2.218**	**112,326.73**	**176.73**	**112,503.46**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**710,000.00**	**3,774,648.20**			**1.652**	**35,950.15**	**90.70**	**36,040.85**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**1,049,614.17**	**4,566,208.05**			**2.830**	**88,334.27**	**243.73**	**88,578.00**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,981,440.63**	**4,221,721.88**			**2.762**	**85,324.42**	**281.25**	**85,605.67**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**715,000.00**	**3,033,027.71**			**2.814**	**57,032.93**	**97.71**	**57,130.64**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**91,189.42**	**4,264,972.83**			**3.067**	**79,738.45**	**11.41**	**79,749.86**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**8,370,000.00**	**10,052,110.17**			**2.173**	**162,196.80**	**143.17**	**162,339.97**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.087**	**44,646.57**	**0.00**	**44,646.57**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,647.11**			**3.312**	**45,518.93**	**166.11**	**45,685.04**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,519,823.66**	**1,550,000.00**			**2.219**	**23,280.27**	**-168.89**	**23,111.38**

2013 Res BRF Summary
Interest Earnings
July 1, 2017 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.995**	**60,433.33**	**0.00**	**60,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**0.00**	**949,569.45**			**2.123**	**9,399.00**	**56.95**	**9,455.95**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**3.011**	**9,586.50**	**0.00**	**9,586.50**
			Total	**48,172,000.00**	**25,524,367.44**	**48,152,106.70**			**2.475**	**813,768.35**	**1,098.87**	**814,867.22**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**5,021,346.88**	**6,976,104.47**			**2.210**	**141,347.14**	**230.74**	**141,577.88**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**710,000.00**	**3,774,648.20**			**1.615**	**38,000.77**	**90.70**	**38,091.47**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**1,049,604.67**	**4,566,208.05**			**2.795**	**94,567.39**	**253.23**	**94,820.62**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,981,346.88**	**4,221,721.88**			**2.742**	**111,819.73**	**375.00**	**112,194.73**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**715,000.00**	**3,033,027.71**			**2.689**	**59,285.12**	**97.71**	**59,382.83**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,264,972.83**			**3.068**	**79,957.20**	**8.43**	**79,965.63**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**8,370,000.00**	**10,052,110.17**			**2.127**	**203,184.92**	**143.17**	**203,328.09**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.089**	**59,528.75**	**0.00**	**59,528.75**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,647.11**			**3.312**	**45,518.93**	**166.11**	**45,685.04**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**2.338**	**26,926.11**	**-218.56**	**26,707.55**

2013 Res BRF Summary
Interest Earnings
April 1, 2017 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.995**	**60,433.33**	**0.00**	**60,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**0.00**	**949,569.45**			**2.123**	**9,399.00**	**56.95**	**9,455.95**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**3.011**	**9,586.50**	**0.00**	**9,586.50**
			Total	**48,172,000.00**	**22,697,298.43**	**48,152,106.70**			**2.426**	**939,554.89**	**1,203.48**	**940,758.37**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**1,235,000.00**	**6,976,104.47**			**2.076**	**203,948.17**	**327.62**	**204,275.79**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**460,000.00**	**3,774,648.20**			**1.502**	**43,562.65**	**90.70**	**43,653.35**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**189,566.68**	**4,566,208.05**			**2.736**	**113,834.60**	**291.22**	**114,125.82**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**500,000.00**	**4,221,721.88**			**2.598**	**143,258.17**	**471.88**	**143,730.05**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**360,000.00**	**3,033,027.71**			**2.401**	**64,544.18**	**97.71**	**64,641.89**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,264,972.83**			**3.068**	**79,957.20**	**8.43**	**79,965.63**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**0.00**	**10,052,110.17**			**2.116**	**296,863.07**	**143.17**	**297,006.24**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.076**	**77,460.83**	**0.00**	**77,460.83**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,647.11**			**3.312**	**45,518.93**	**166.11**	**45,685.04**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**2.338**	**26,926.11**	**-218.56**	**26,707.55**

2013 Res BRF Summary
Interest Earnings
April 1, 2016 - March 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.995**	**60,433.33**	**0.00**	**60,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**0.00**	**949,569.45**			**2.123**	**9,399.00**	**56.95**	**9,455.95**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**3.011**	**9,586.50**	**0.00**	**9,586.50**
			Total	**48,172,000.00**	**2,744,566.68**	**48,152,106.70**			**2.316**	**1,175,292.74**	**1,435.23**	**1,176,727.97**

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 6/30/2017.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 Agecy
Rebate Liability as of June 30, 2017

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2007-4		-
2008-1		-
2008-2		-
2008-3		-
2008-4		-
2009-1		-
2009-2		-
2010-1		-
2011-1		1,109,846.78
2012-1		-
2012-2		-
Sub-total		**1,109,846.78**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
Sub-total		**-**
TOTALS		**1,109,846.78**

Tennessee Housing Development Agency

Investment Report

December 31, 2017

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
March 7, 2018

**Important Transactions during the past quarter:*

1) The agency closed $99,900,000 of bonds, Residential Finance Program Issue 2017-4, on December 19, 2017. This financing provided $75,660,000 of funds to purchase mortgage loans and increased the agency's pool of 0% percent mortgage proceeds by $11,300,000.

2) In late November the agency became aware of proposed changes in the Federal Tax Code that would eliminate Private Activity Bonds. Working with CSG Advisors, Kutak Rock and the THDA Bond Finance committee the agency developed a strategy to issue $750 million in Convertible Option Bonds (COB) with RBC in order to preserve THDA's ability to issue bonds for up to three years after the proposed change in the federal tax code. In late December 2017 Congress passed tax legislation that ultimately left private activity bonds in place and THDA did not issue the COB.

3) During the past quarter, $53.74 million in mortgage prepayments were received by the agency. This was approximately a $6.05 million decrease from the previous quarter ($59.79 million) and approximately a $5.8 million decrease from the same quarter last year ($59.54 million). Prepayments are currently being used to redeem bonds monthly.

4) The agency redeemed $67.525 million of bonds during the quarter using mortgage principal collections. $11.43 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $257.96 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2017. Comparatively, total bonds outstanding carrying the moral obligation at December 31, 2016 was $453.21 million.

5) The Federal Reserve target funds rate range was increased at the December 13, 2017 meeting of the Federal Open Market Committee (FOMC) to a range of 1.25% - 1.50%. Information received since the Federal Open Market Committee met in November indicated that the labor market continued to strengthen and economic activity has been rising at a solid rate. Inflation remained below the

committee’s 2% objective but the committee expects it to stabilize around their objective in the medium term. It is in view of the realized and expected labor market and inflation data that the committee elected to increase the target rate range.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2017

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	178,139,000.00	176,869,713.66	178,617,455.50	54.38	2,034	1,234	2.119
Federal Agency Disc. -Amortizing	127,000,000.00	126,940,572.00	126,938,527.88	38.65	42	14	1.186
Treasury Coupon Securities	18,394,000.00	20,352,159.83	18,512,659.75	5.64	5,108	854	7.082
Agency Step-Up Securities	4,370,000.00	4,381,272.68	4,369,061.76	1.33	3,811	1,643	2.426
Investments	**327,903,000.00**	**328,543,718.17**	**328,437,704.89**	**100.00%**	**1,461**	**746**	**2.042**

Total Earnings	December 31 Period Ending
Current Year	1,540,700.62
Average Daily Balance	**291,132,436.03**
Effective Rate of Return	**2.10%**

Mack W. Beard, Director of Finance

Reporting period 10/01/2017-12/31/2017
Data Updated: SET_PM1: 03/05/2018 09:27
Run Date: 03/05/2018 - 09:27

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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 are/have been:

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2017

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A
12/31/17	19,614,403.99	19,603,990.28	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.313%	0.930%	1.034%	1.171%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.243%*	*1.002%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.510%*	*1.432%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.817%*	*1.795%*	*1.563%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	2.4
Average Duration to Call (Years)	1.3

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	16,530,196.52	84.28%	N/A	N/A
Federal Agency Coupons	2,384,971.07	12.16%	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	699,236.40	3.56%	N/A	N/A
Total	19,614,403.99	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, 2017

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	499,989.59	1.050	498,737.50	12/29/2017	1.055	06/04/2018	154		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	994,656.00	12/29/2017	2.000	12/30/2021	1,459		
313381C29	29386	Federal Agency Coupon Securities	Fair	99,981.48	1.050	99,747.50	12/29/2017	1.094	06/04/2018	154		
313385SN7	29725	Federal Agency Disc. -Amortizing	Fair	699,236.40	1.280	699,230.00	12/29/2017	1.318	02/01/2018	31		
		Subtotal and Average		**2,299,207.47**		**2,292,371.00**		**1.548**		**684**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,000.00	1.750	781,422.76	12/29/2017	1.501	06/15/2022	1,626	03/15/2018	
		Subtotal and Average		**785,000.00**		**781,422.76**		**1.501**		**1,626**		
		Total and Average		**3,084,207.47**		**3,073,793.76**		**1.536**		**923**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2017

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	**2,385,000.00**		**2,384,971.07**				
Federal Agency Disc. -Amortizing											
				Subtotal	**700,000.00**		**699,236.40**				
				Total	**3,085,000.00**		**3,084,207.47**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,085,000.00**	**4,314,868.13**	**3,084,207.47**			**1.313**	**9,605.98**	**12,751.23**	**22,357.21**
			Total	**3,085,000.00**	**4,314,868.13**	**3,084,207.47**			**1.313**	**9,605.98**	**12,751.23**	**22,357.21**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,085,000.00**	**2,385,329.54**	**3,084,207.47**			**0.930**	**19,124.73**	**25,741.61**	**44,866.34**
			Total	**3,085,000.00**	**2,385,329.54**	**3,084,207.47**			**0.930**	**19,124.73**	**25,741.61**	**44,866.34**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,085,000.00**	**1,499,965.11**	**3,084,207.47**			**1.034**	**32,113.89**	**25,763.54**	**57,877.43**
			Total	**3,085,000.00**	**1,499,965.11**	**3,084,207.47**			**1.034**	**32,113.89**	**25,763.54**	**57,877.43**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,085,000.00**	**1,499,940.63**	**3,084,207.47**			**1.171**	**57,363.89**	**25,788.02**	**83,151.91**
			Total	**3,085,000.00**	**1,499,940.63**	**3,084,207.47**			**1.171**	**57,363.89**	**25,788.02**	**83,151.91**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
October 1, 2017 - December 31, 2017

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
313385RG3													
313385RG3	29724	OP0008	AFD	FHLB	11,390,000.00	11/16/2017	12/19 - At Maturity	11,373,122.18		1.135	01/02/2018	1.152	0.00
				Subtotal	**11,390,000.00**			**11,373,122.18**	**0.00**				**0.00**
313385SN7													
313385SN7	29725	OP0008	AFD	FHLB	700,000.00	12/18/2017	02/01 - At Maturity	698,880.00		1.280	02/01/2018	1.300	699,236.40
				Subtotal	**700,000.00**			**698,880.00**	**0.00**				**699,236.40**
				Total Purchases	**12,090,000.00**			**12,072,002.18**	**0.00**				**699,236.40**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2017 - December 31, 2017

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
01/02/2018												
313385RG3	29724	OP0008	FHLB AFD	11/16/2017	12/19/2017 01/02/2018	11,390,000.00	1.135	11,385,021.57	11,384,972.57	0.00	11,384,972.57 Sale	-49.00
					Subtotal	**11,390,000.00**		**11,385,021.57**	**11,384,972.57**	**0.00**	**11,384,972.57**	**-49.00**
					Total Sales	**11,390,000.00**		**11,385,021.57**	**11,384,972.57**	**0.00**	**11,384,972.57**	**-49.00**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2017 - December 31, 2017

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
313385ML7	29551	OP0008	AFD	FHLB	1,415,000.00	10/02/2017	08/02/2017	1.040	1,415,000.00	0.00	1,415,000.00	0.00
313385NR3	29610	OP0008	AFD	FHLB	515,000.00	10/31/2017	09/15/2017	1.030	515,000.00	0.00	515,000.00	0.00
			Total Maturities		**1,930,000.00**				**1,930,000.00**	**0.00**	**1,930,000.00**	**0.00**

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2017

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	124,520,693.95	124,397,735.37
6/30/16	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/17	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
12/31/17	0.00	0.00	0.00	0.00	133,468,031.41	132,916,693.22

Historical Returns (Yield)	Quarter ending 12/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.361%	1.390%	1.402%	1.419%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.243%*	*1.002%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.510%*	*1.432%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.817%*	*1.795%*	*1.563%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	2.0
Average Duration to Call (Years)	N/A	N/A	1.1

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	59,148,516.97	44.32%
Federal Agency Coupons		0.00%		0.00%	42,353,750.00	31.73%
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%	31,965,764.44	23.95%
Total	-	0.00%	-	0.00%	133,468,031.41	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, 2017

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												
3130ABJH0	29498	Federal Agency Coupon Securities	Fair	2,300,000.00	1.500	2,280,473.00	12/29/2017	1.500	09/27/2019	634		
3130ABMV5	29501	Federal Agency Coupon Securities	Fair	5,000,000.00	1.875	4,937,630.00	12/29/2017	1.875	06/28/2021	1,274		
3130A8E58	29659	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	969,670.00	12/29/2017	2.000	06/16/2023	1,992		
3130A8GE7	29660	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	2,929,260.00	12/29/2017	2.000	06/14/2023	1,990		
3130A7YY5	29661	Federal Agency Coupon Securities	Fair	6,050,000.00	2.040	5,892,851.25	12/29/2017	2.040	05/17/2023	1,962		
313385SF4	29755	Federal Agency Disc. -Amortizing	Fair	7,993,297.99	1.270	7,993,408.00	12/29/2017	1.307	01/25/2018	24		
313385SV9	29756	Federal Agency Disc. -Amortizing	Fair	7,989,260.72	1.285	7,989,144.00	12/29/2017	1.323	02/08/2018	38		
313385RN8	29757	Federal Agency Disc. -Amortizing	Fair	7,998,076.52	1.250	7,998,280.00	12/29/2017	1.286	01/08/2018	7		
313385TK2	29758	Federal Agency Disc. -Amortizing	Fair	7,985,129.21	1.300	7,985,040.00	12/29/2017	1.339	02/22/2018	52		
		Subtotal and Average		**49,315,764.44**		**48,975,756.25**		**1.524**		**580**		
Federal Home Loan Mortgage Cor												
3134GBVT6	29503	Federal Agency Coupon Securities	Fair	5,000,000.00	1.700	4,952,155.00	12/29/2017	1.689	06/29/2020	910	03/29/2018	
3134GBVV1	29504	Federal Agency Coupon Securities	Fair	5,000,000.00	2.000	4,951,775.00	12/29/2017	2.002	12/29/2021	1,458	03/29/2018	
3134GBVU3	29505	Federal Agency Coupon Securities	Fair	6,000,000.00	1.550	5,937,630.00	12/29/2017	1.551	12/27/2019	725	03/27/2018	
3134GBRW4	29513	Federal Agency Coupon Securities	Fair	6,000,000.00	1.750	5,972,658.00	12/29/2017	1.500	06/15/2022	1,626	03/15/2018	
3134G3F88	29662	Federal Agency Coupon Securities	Fair	3,003,750.00	1.500	2,978,202.00	12/29/2017	1.500	08/28/2019	604		
		Subtotal and Average		**25,003,750.00**		**24,792,420.00**		**1.650**		**1,110**		
		Total and Average		**74,319,514.44**		**73,768,176.25**		**1.567**		**758**		

2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2017

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	**42,350,000.00**		**42,353,750.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**32,000,000.00**		**31,965,764.44**				
				Total	**74,350,000.00**		**74,319,514.44**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**14,062,831.99**	**0.00**			**0.609**	**0.00**	**18,545.04**	**18,545.04**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**29,303,000.00**	**29,300,000.00**			**1.689**	**124,729.17**	**0.00**	**124,729.17**
Fund: 2017-3 LF (133533300)												
			Subtotal	**13,050,000.00**	**58,958,460.09**	**13,053,750.00**			**1.350**	**62,105.00**	**47,648.24**	**109,753.24**
Fund: 2017-4 LF (133533400)												
			Subtotal	**32,000,000.00**	**0.00**	**31,965,764.44**			**1.323**	**0.00**	**13,901.11**	**13,901.11**
			Total	**74,350,000.00**	**102,324,292.08**	**74,319,514.44**			**1.361**	**186,834.17**	**80,094.39**	**266,928.56**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**21,715,945.35**	**0.00**			**0.997**	**21,591.70**	**8,054.65**	**29,646.35**
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**13,085,773.25**	**0.00**			**1.245**	**60,034.84**	**19,015.22**	**79,050.06**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**59,237,018.71**	**29,300,000.00**			**1.524**	**248,791.67**	**35,057.30**	**283,848.97**
Fund: 2017-3 LF (133533300)												
			Subtotal	**13,050,000.00**	**0.00**	**13,053,750.00**			**1.349**	**64,175.16**	**51,769.16**	**115,944.32**
Fund: 2017-4 LF (133533400)												
			Subtotal	**32,000,000.00**	**0.00**	**31,965,764.44**			**1.323**	**0.00**	**13,901.11**	**13,901.11**
			Total	**74,350,000.00**	**94,038,737.31**	**74,319,514.44**			**1.390**	**394,593.37**	**127,797.44**	**522,390.81**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**11,772,830.46**	**0.00**			**1.011**	**81,384.10**	**13,866.70**	**95,250.80**
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**10,078,903.16**	**0.00**			**1.570**	**167,994.84**	**16,760.31**	**184,755.15**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**0.00**	**29,300,000.00**			**1.519**	**251,728.47**	**38,884.36**	**290,612.83**
Fund: 2017-3 LF (133533300)												
			Subtotal	**13,050,000.00**	**0.00**	**13,053,750.00**			**1.349**	**64,175.16**	**51,769.16**	**115,944.32**
Fund: 2017-4 LF (133533400)												
			Subtotal	**32,000,000.00**	**0.00**	**31,965,764.44**			**1.323**	**0.00**	**13,901.11**	**13,901.11**
			Total	**74,350,000.00**	**21,851,733.62**	**74,319,514.44**			**1.402**	**565,282.57**	**135,181.64**	**700,464.21**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.011**	**82,712.82**	**13,866.70**	**96,579.52**
Fund: 2016-2 LF (133532900)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.619**	**200,768.06**	**16,033.73**	**216,801.79**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**0.00**	**29,300,000.00**			**1.519**	**251,728.47**	**38,884.36**	**290,612.83**
Fund: 2017-3 LF (133533300)												
			Subtotal	**13,050,000.00**	**0.00**	**13,053,750.00**			**1.349**	**64,175.16**	**51,769.16**	**115,944.32**
Fund: 2017-4 LF (133533400)												
			Subtotal	**32,000,000.00**	**0.00**	**31,965,764.44**			**1.323**	**0.00**	**13,901.11**	**13,901.11**
			Total	**74,350,000.00**	**0.00**	**74,319,514.44**			**1.419**	**599,384.51**	**134,455.06**	**733,839.57**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2017 - December 31, 2017

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
313385NR3													
313385NR3	29675	131731	AFD	FHLB	15,000,000.00	10/02/2017	10/31 - At Maturity	14,987,916.60		1.000	10/31/2017	1.015	0.00
				Subtotal	**15,000,000.00**			**14,987,916.60**	**0.00**				**0.00**
313385RN8													
313385RN8	29757	131741	AFD	FHLB	8,000,000.00	12/21/2017	01/08 - At Maturity	7,995,000.00		1.250	01/08/2018	1.268	7,998,076.52
				Subtotal	**8,000,000.00**			**7,995,000.00**	**0.00**				**7,998,076.52**
313385SF4													
313385SF4	29755	131741	AFD	FHLB	8,000,000.00	12/21/2017	01/25 - At Maturity	7,990,122.24		1.270	01/25/2018	1.289	7,993,297.99
				Subtotal	**8,000,000.00**			**7,990,122.24**	**0.00**				**7,993,297.99**
313385SV9													
313385SV9	29756	131741	AFD	FHLB	8,000,000.00	12/21/2017	02/08 - At Maturity	7,986,007.76		1.285	02/08/2018	1.305	7,989,260.72
				Subtotal	**8,000,000.00**			**7,986,007.76**	**0.00**				**7,989,260.72**
313385TK2													
313385TK2	29758	131741	AFD	FHLB	8,000,000.00	12/21/2017	02/22 - At Maturity	7,981,800.00		1.300	02/22/2018	1.321	7,985,129.21
				Subtotal	**8,000,000.00**			**7,981,800.00**	**0.00**				**7,985,129.21**
313589QZ9													
313589QZ9	29759	131741	AFD	FNMA	8,000,000.00	12/22/2017	12/26 - At Maturity	7,998,933.33		1.200	12/26/2017	1.217	0.00
				Subtotal	**8,000,000.00**			**7,998,933.33**	**0.00**				**0.00**
				Total Purchases	**55,000,000.00**			**54,939,779.93**	**0.00**				**31,965,764.44**

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2017 - December 31, 2017

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
01/02/2018												
313385RG3	29663	131621	FHLB AFD	09/28/2017	11/16/2017 01/02/2018	13,915,000.00	1.030	13,896,450.51	13,896,288.17	0.00	13,896,288.17 Sale	-162.34
313385RG3	29663	131621	FHLB AFD	09/28/2017	12/19/2017 01/02/2018	185,000.00	1.030	184,926.51	184,925.90	0.00	184,925.90 Sale	-0.61
313385RG3	29664	131731	FHLB AFD	09/28/2017	11/15/2017 01/02/2018	2,400,000.00	1.030	2,396,732.64	2,396,704.00	0.00	2,396,704.00 Sale	-28.64
313385RG3	29664	131731	FHLB AFD	09/28/2017	11/16/2017 01/02/2018	8,175,000.00	1.030	8,164,102.26	8,164,006.88	0.00	8,164,006.88 Sale	-95.38
313385RG3	29664	131731	FHLB AFD	09/28/2017	11/17/2017 01/02/2018	10,325,000.00	1.030	10,311,528.85	10,311,411.13	0.00	10,311,411.13 Sale	-117.72
					Subtotal	**35,000,000.00**		**34,953,740.77**	**34,953,336.08**	**0.00**	**34,953,336.08**	**-404.69**
					Total Sales	**35,000,000.00**		**34,953,740.77**	**34,953,336.08**	**0.00**	**34,953,336.08**	**-404.69**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2017 - December 31, 2017

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
313385MU7	29676	131731	AFD	FHLB	10,000,000.00	10/10/2017	09/28/2017	0.850	10,000,000.00	0.00	10,000,000.00	0.00
313385NC6	29674	131731	AFD	FHLB	15,000,000.00	10/18/2017	09/28/2017	0.850	15,000,000.00	0.00	15,000,000.00	0.00
313385NR3	29675	131731	AFD	FHLB	15,000,000.00	10/31/2017	10/02/2017	1.000	15,000,000.00	0.00	15,000,000.00	0.00
313589QZ9	29759	131741	AFD	FNMA	8,000,000.00	12/26/2017	12/22/2017	1.200	8,000,000.00	0.00	8,000,000.00	0.00
			Total Maturities		**48,000,000.00**				**48,000,000.00**	**0.00**	**48,000,000.00**	**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)
- 2013 Old 74 Cash and Investment Account

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2017

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
12/31/17	37,057,381.73	37,057,980.80		36,622,617.96		125,148,020.65

Historical Returns (Yield)	Quarter ending 12/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	1.072%	1.037%	0.881%	0.881%
2009 Resolution	1.039%	1.034%	0.961%	0.971%
2013 Resolution	1.168%	1.182%	1.139%	1.254%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.243%*	*1.002%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.510%*	*1.432%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.817%*	*1.795%*	*1.563%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.02	0.06	0.30
Average Duration to Call (Years)	0.02	0.06	0.30

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,668,447.80	28.79%	20,630,570.46	56.33%	52,735,916.92	42.13%
Federal Agency Coupons	-	0.00%	1,199,975.04	3.28%	19,355,512.24	15.46%
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	26,388,933.93	71.21%	14,794,825.81	40.40%	53,089,767.30	42.41%
Total	37,057,381.73	100.00%	36,625,371.31	100.00%	125,181,196.46	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, 2017

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												
313385RG3	29701	Federal Agency Disc. -Amortizing	Fair	349,990.08	1.030	350,000.00	12/29/2017	1.060	01/02/2018	1		
313385RG3	29752	Federal Agency Disc. -Amortizing	Fair	70,997.99	1.030	71,000.00	12/29/2017	1.059	01/02/2018	1		
313385RG3	29754	Federal Agency Disc. -Amortizing	Fair	11,389,644.70	1.135	11,390,000.00	12/29/2017	1.167	01/02/2018	1		
313385RG3	29702	Federal Agency Disc. -Amortizing	Fair	574,983.70	1.030	575,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29727	Federal Agency Disc. -Amortizing	Fair	479,476.39	1.280	479,472.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29703	Federal Agency Disc. -Amortizing	Fair	634,982.00	1.030	635,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29728	Federal Agency Disc. -Amortizing	Fair	159,825.46	1.280	159,824.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29716	Federal Agency Disc. -Amortizing	Fair	1,674,947.69	1.135	1,675,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29731	Federal Agency Disc. -Amortizing	Fair	554,394.58	1.280	554,389.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29753	Federal Agency Disc. -Amortizing	Fair	113,996.77	1.030	114,000.00	12/29/2017	1.059	01/02/2018	1		
313385RG3	29704	Federal Agency Disc. -Amortizing	Fair	2,834,919.65	1.030	2,835,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29736	Federal Agency Disc. -Amortizing	Fair	1,483,380.09	1.280	1,483,366.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29705	Federal Agency Disc. -Amortizing	Fair	2,304,934.67	1.030	2,305,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29737	Federal Agency Disc. -Amortizing	Fair	1,368,505.54	1.280	1,368,493.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29706	Federal Agency Disc. -Amortizing	Fair	1,474,958.20	1.030	1,475,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29738	Federal Agency Disc. -Amortizing	Fair	918,996.42	1.280	918,988.00	12/29/2017	1.318	02/01/2018	31		
		Subtotal and Average		**26,388,933.93**		**26,389,533.00**		**1.162**		**6**		
		Total and Average		**26,388,933.93**		**26,389,533.00**		**1.162**		**6**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2017

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	**26,395,000.00**		**26,388,933.93**				
				Total	**26,395,000.00**		**26,388,933.93**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2008-1 DSE (111459520)												
			Subtotal	**11,811,000.00**	**404,893.92**	**11,810,632.77**			**1.136**	**0.00**	**5,417.84**	**5,417.84**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,055,000.00**	**1,184,221.62**	**1,054,460.09**			**0.894**	**0.00**	**1,483.19**	**1,483.19**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**795,000.00**	**1,248,772.80**	**794,807.46**			**1.048**	**0.00**	**2,376.89**	**2,376.89**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,344,000.00**	**2,063,293.65**	**2,343,339.04**			**1.104**	**0.00**	**5,034.65**	**5,034.65**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,320,000.00**	**3,532,199.71**	**4,318,299.74**			**1.064**	**0.00**	**7,658.60**	**7,658.60**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,675,000.00**	**2,163,247.37**	**3,673,440.21**			**1.068**	**0.00**	**6,246.77**	**6,246.77**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,395,000.00**	**2,328,476.65**	**2,393,954.62**			**1.064**	**0.00**	**4,717.57**	**4,717.57**
			Total	**26,395,000.00**	**12,925,105.72**	**26,388,933.93**			**1.072**	**0.00**	**32,935.51**	**32,935.51**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**23,603,945.09**	**0.00**			**0.816**	**0.00**	**1,054.91**	**1,054.91**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**11,811,000.00**	**714,713.15**	**11,810,632.77**			**1.115**	**0.00**	**6,436.25**	**6,436.25**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,055,000.00**	**1,454,769.27**	**1,054,460.09**			**0.954**	**0.00**	**3,145.12**	**3,145.12**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**795,000.00**	**1,609,280.32**	**794,807.46**			**1.030**	**0.00**	**4,698.29**	**4,698.29**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,344,000.00**	**2,359,235.52**	**2,343,339.04**			**1.068**	**0.00**	**8,295.82**	**8,295.82**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,320,000.00**	**4,373,947.24**	**4,318,299.74**			**1.027**	**0.00**	**16,193.75**	**16,193.75**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,675,000.00**	**3,708,646.25**	**3,673,440.21**			**1.042**	**0.00**	**10,600.81**	**10,600.81**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,395,000.00**	**2,903,671.05**	**2,393,954.62**			**1.040**	**0.00**	**8,864.65**	**8,864.65**
			Total	**26,395,000.00**	**40,728,207.89**	**26,388,933.93**			**1.037**	**0.00**	**59,289.60**	**59,289.60**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.808**	**0.00**	**3,851.65**	**3,851.65**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**11,811,000.00**	**0.00**	**11,810,632.77**			**0.992**	**0.00**	**7,944.06**	**7,944.06**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,055,000.00**	**0.00**	**1,054,460.09**			**0.787**	**0.00**	**4,694.83**	**4,694.83**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**795,000.00**	**0.00**	**794,807.46**			**0.828**	**0.00**	**6,441.97**	**6,441.97**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,344,000.00**	**0.00**	**2,343,339.04**			**0.943**	**0.00**	**10,557.81**	**10,557.81**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,320,000.00**	**0.00**	**4,318,299.74**			**0.869**	**0.00**	**21,422.95**	**21,422.95**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,675,000.00**	**0.00**	**3,673,440.21**			**0.878**	**0.00**	**14,542.88**	**14,542.88**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,395,000.00**	**0.00**	**2,393,954.62**			**0.886**	**0.00**	**11,751.51**	**11,751.51**
			Total	**26,395,000.00**	**0.00**	**26,388,933.93**			**0.881**	**0.00**	**81,207.66**	**81,207.66**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.808**	**0.00**	**3,851.65**	**3,851.65**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**11,811,000.00**	**0.00**	**11,810,632.77**			**0.992**	**0.00**	**7,944.06**	**7,944.06**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,055,000.00**	**0.00**	**1,054,460.09**			**0.787**	**0.00**	**4,694.83**	**4,694.83**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**795,000.00**	**0.00**	**794,807.46**			**0.828**	**0.00**	**6,441.97**	**6,441.97**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,344,000.00**	**0.00**	**2,343,339.04**			**0.943**	**0.00**	**10,557.81**	**10,557.81**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,320,000.00**	**0.00**	**4,318,299.74**			**0.869**	**0.00**	**21,422.95**	**21,422.95**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,675,000.00**	**0.00**	**3,673,440.21**			**0.878**	**0.00**	**14,542.88**	**14,542.88**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,395,000.00**	**0.00**	**2,393,954.62**			**0.886**	**0.00**	**11,751.51**	**11,751.51**
			Total	**26,395,000.00**	**0.00**	**26,388,933.93**			**0.881**	**0.00**	**81,207.66**	**81,207.66**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 217 - December 31, 2017

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
2000-1 DSE (6076007132)													
3133XBJQ9	19717	850012	FAC	FHLB	500,000.00	03/31/2008	04/14 - 04/18	500,468.40	Received	4.125	04/18/2008		0.00
				Subtotal	**500,000.00**			**500,468.40**	**0.00**				**0.00**
2006-3 DSE (106597020)													
3133743U2	25348	850632	FAC	FHLB	300,000.00	02/01/2012	06/15 - Final Pmt.	303,149.73	Received	3.125	06/15/2018		0.00
				Subtotal	**300,000.00**			**303,149.73**	**0.00**				**0.00**
2007-4 DSE (111459420)													
313385HR0	29393	850742	AFD	FHLB	405,000.00	04/25/2017	07/03 - At Maturity	404,379.00		0.800	07/03/2017	0.812	0.00
313589HR7	29448	850742	AFD	FNMA	200,000.00	05/23/2017	07/03 - At Maturity	199,836.00		0.720	07/03/2017	0.731	0.00
313385HR0	29469	850742	AFD	FHLB	20,000,000.00	06/27/2017	07/03 - At Maturity	19,997,333.35		0.800	07/03/2017	0.811	0.00
313385HR0	29470	850742	AFD	FHLB	3,000,000.00	06/27/2017	07/03 - At Maturity	2,999,600.00		0.800	07/03/2017	0.811	0.00
				Subtotal	**23,605,000.00**			**23,601,148.35**	**0.00**				**0.00**
2008-1 DSE (111459520)													
313589HR7	29349	850812	AFD	FNMA	515,000.00	03/30/2017	07/03 - At Maturity	514,252.54		0.550	07/03/2017		0.00
313385HR0	29394	850812	AFD	FHLB	380,000.00	04/25/2017	07/03 - At Maturity	379,417.33		0.800	07/03/2017	0.812	0.00
313385JV9	29471	850812	AFD	FHLB	335,000.00	06/09/2017	07/31 - At Maturity	334,535.47		0.960	07/31/2017	0.975	0.00
313385LD9	29524	850812	AFD	FHLB	320,000.00	07/19/2017	09/01 - At Maturity	319,606.93		1.005	09/01/2017	1.020	0.00
313385ML7	29582	850812	AFD	FHLB	290,000.00	08/28/2017	10/02 - At Maturity	289,706.78		1.040	10/02/2017	1.056	0.00
313385NR3	29611	850812	AFD	FHLB	115,000.00	09/15/2017	10/31 - At Maturity	114,848.65		1.030	10/31/2017	1.046	0.00
313385PY6	29684	850812	AFD	FHLB	105,000.00	10/11/2017	12/01 - At Maturity	104,847.53		1.025	12/01/2017	1.041	0.00
313385RG3	29701	850812	AFD	FHLB	350,000.00	11/16/2017	01/02 - At Maturity	349,529.35		1.030	01/02/2018	1.046	349,990.08
313385RG3	29752	850812	AFD	FHLB	71,000.00	12/19/2017	01/02 - At Maturity	70,971.56		1.030	01/02/2018	1.045	70,997.99
313385RG3	29754	850812	AFD	FHLB	11,390,000.00	12/19/2017	01/02 - At Maturity	11,384,972.57		1.135	01/02/2018	1.151	11,389,644.70
				Subtotal	**13,871,000.00**			**13,862,688.71**	**0.00**				**11,810,632.77**
2009-1 DSE (111459920)													
313589HR7	29350	850912	AFD	FNMA	685,000.00	03/30/2017	07/03 - At Maturity	684,005.80		0.550	07/03/2017	0.558	0.00
313589HR7	29413	850912	AFD	FNMA	530,000.00	05/08/2017	07/03 - At Maturity	529,546.56		0.550	07/03/2017	0.558	0.00
313385JV9	29472	850912	AFD	FHLB	240,000.00	06/09/2017	07/31 - At Maturity	239,667.20		0.960	07/31/2017	0.975	0.00
313385LD9	29525	850912	AFD	FHLB	485,000.00	07/19/2017	09/01 - At Maturity	484,404.26		1.005	09/01/2017	1.020	0.00
313385ML7	29583	850912	AFD	FHLB	600,000.00	08/28/2017	10/02 - At Maturity	599,393.33		1.040	10/02/2017	1.056	0.00
313385NR3	29612	850912	AFD	FHLB	285,000.00	09/15/2017	10/31 - At Maturity	284,624.91		1.030	10/31/2017	1.046	0.00
313385PY6	29636	850912	AFD	FHLB	300,000.00	09/18/2017	12/01 - At Maturity	299,367.92		1.025	12/01/2017	1.041	0.00

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

1985 Res Float/Equity (merged)
Purchases Report
October 1, 217 - December 31, 2017

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	29702	850912	AFD	FHLB	575,000.00	11/16/2017	01/02 - At Maturity	574,226.78		1.030	01/02/2018	1.046	574,983.70
313385SN7	29727	850912	AFD	FHLB	480,000.00	12/18/2017	02/01 - At Maturity	479,232.00		1.280	02/01/2018	1.300	479,476.39
				Subtotal	**4,180,000.00**			**4,174,468.76**	**0.00**				**1,054,460.09**
2009-2 DSE (133531020)													
313589HR7	29351	850922	AFD	FNMA	1,055,000.00	03/30/2017	07/03 - At Maturity	1,053,468.79		0.550	07/03/2017	0.558	0.00
313385JV9	29473	850922	AFD	FHLB	865,000.00	06/09/2017	07/31 - At Maturity	863,800.53		0.960	07/31/2017	0.975	0.00
313385LD9	29526	850922	AFD	FHLB	725,000.00	07/19/2017	09/01 - At Maturity	724,109.46		1.005	09/01/2017	1.020	0.00
313385ML7	29584	850922	AFD	FHLB	335,000.00	08/28/2017	10/02 - At Maturity	334,661.28		1.040	10/02/2017	1.056	0.00
313385NR3	29613	850922	AFD	FHLB	415,000.00	09/15/2017	10/31 - At Maturity	414,453.81		1.030	10/31/2017	1.046	0.00
313385PY6	29637	850922	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	0.00
313385PY6	29678	850922	AFD	FHLB	160,000.00	10/11/2017	12/01 - At Maturity	159,767.67		1.025	12/01/2017	1.041	0.00
313385RG3	29703	850922	AFD	FHLB	635,000.00	11/16/2017	01/02 - At Maturity	634,146.10		1.030	01/02/2018	1.046	634,982.00
313385SN7	29728	850922	AFD	FHLB	160,000.00	12/18/2017	02/01 - At Maturity	159,744.00		1.280	02/01/2018	1.300	159,825.46
				Subtotal	**4,850,000.00**			**4,843,098.17**	**0.00**				**794,807.46**
2010-1 DSE (133531320)													
313589HR7	29352	851012	AFD	FNMA	855,000.00	03/30/2017	07/03 - At Maturity	853,759.06		0.550	07/03/2017	0.558	0.00
313385HR0	29395	851012	AFD	FHLB	70,000.00	04/25/2017	07/03 - At Maturity	69,892.67		0.800	07/03/2017	0.812	0.00
313589HR7	29454	851012	AFD	FNMA	550,000.00	05/23/2017	07/03 - At Maturity	549,549.00		0.720	07/03/2017	0.731	0.00
313385JV9	29476	851012	AFD	FHLB	885,000.00	06/09/2017	07/31 - At Maturity	883,772.80		0.960	07/31/2017	0.975	0.00
313385LD9	29529	851012	AFD	FHLB	1,035,000.00	07/19/2017	09/01 - At Maturity	1,033,728.67		1.005	09/01/2017	1.020	0.00
313385ML7	29585	851012	AFD	FHLB	595,000.00	08/28/2017	10/02 - At Maturity	594,398.39		1.040	10/02/2017	1.056	0.00
313385NR3	29616	851012	AFD	FHLB	970,000.00	09/15/2017	10/31 - At Maturity	968,723.37		1.030	10/31/2017	1.046	0.00
313385PY6	29640	851012	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	0.00
313385PY6	29690	851012	AFD	FHLB	395,000.00	10/11/2017	12/01 - At Maturity	394,426.43		1.025	12/01/2017	1.041	0.00
313385RG3	29716	851012	AFD	FHLB	1,675,000.00	11/16/2017	01/02 - At Maturity	1,672,517.97		1.135	01/02/2018	1.152	1,674,947.69
313385SN7	29731	851012	AFD	FHLB	555,000.00	12/18/2017	02/01 - At Maturity	554,112.00		1.280	02/01/2018	1.300	554,394.58
313385RG3	29753	851012	AFD	FHLB	114,000.00	12/19/2017	01/02 - At Maturity	113,954.34		1.030	01/02/2018	1.045	113,996.77
				Subtotal	**8,199,000.00**			**8,187,781.23**	**0.00**				**2,343,339.04**
2011-1 DSE(133531820)													
313589HR7	29353	851112	AFD	FNMA	3,205,000.00	03/30/2017	07/03 - At Maturity	3,200,348.31		0.550	07/03/2017	0.558	0.00
313385JV9	29481	851112	AFD	FHLB	1,185,000.00	06/09/2017	07/31 - At Maturity	1,183,356.80		0.960	07/31/2017	0.975	0.00
313385JW7	29522	851112	AFD	FHLB	10,000,000.00	07/19/2017	08/01 - At Maturity	9,996,551.38		0.955	08/01/2017	0.969	0.00
313385LD9	29534	851112	AFD	FHLB	1,460,000.00	07/19/2017	09/01 - At Maturity	1,458,206.63		1.005	09/01/2017	1.020	0.00
313385ML7	29586	851112	AFD	FHLB	1,320,000.00	08/28/2017	10/02 - At Maturity	1,318,665.33		1.040	10/02/2017	1.056	0.00
313385NR3	29621	851112	AFD	FHLB	1,215,000.00	09/15/2017	10/31 - At Maturity	1,213,400.93		1.030	10/31/2017	1.046	0.00
313385PY6	29645	851112	AFD	FHLB	1,000,000.00	09/18/2017	12/01 - At Maturity	997,893.05		1.025	12/01/2017	1.041	0.00

1985 Res Float/Equity (merged)
Purchases Report
October 1, 217 - December 31, 2017

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)													
313385PY6	29679	851112	AFD	FHLB	255,000.00	10/11/2017	12/01 - At Maturity	254,629.72		1.025	12/01/2017	1.041	0.00
313385RG3	29704	851112	AFD	FHLB	2,835,000.00	11/16/2017	01/02 - At Maturity	2,831,187.71		1.030	01/02/2018	1.046	2,834,919.65
313385SN7	29736	851112	AFD	FHLB	1,485,000.00	12/18/2017	02/01 - At Maturity	1,482,624.00		1.280	02/01/2018	1.300	1,483,380.09
				Subtotal	**23,960,000.00**			**23,936,863.86**	**0.00**				**4,318,299.74**
2012-1 DSE (133531920)													
313589HR7	29354	851212	AFD	FNMA	2,135,000.00	03/30/2017	07/03 - At Maturity	2,131,901.29		0.550	07/03/2017	0.558	0.00
313385JV9	29482	851212	AFD	FHLB	1,600,000.00	06/09/2017	07/31 - At Maturity	1,597,781.33		0.960	07/31/2017	0.975	0.00
313385LD9	29535	851212	AFD	FHLB	1,425,000.00	07/19/2017	09/01 - At Maturity	1,423,249.62		1.005	09/01/2017	1.020	0.00
313385ML7	29587	851212	AFD	FHLB	535,000.00	08/28/2017	10/02 - At Maturity	534,459.06		1.040	10/02/2017	1.056	0.00
313385NR3	29622	851212	AFD	FHLB	1,230,000.00	09/15/2017	10/31 - At Maturity	1,228,381.18		1.030	10/31/2017	1.046	0.00
313385PY6	29646	851212	AFD	FHLB	400,000.00	09/18/2017	12/01 - At Maturity	399,157.22		1.025	12/01/2017	1.041	0.00
313385PY6	29680	851212	AFD	FHLB	525,000.00	10/11/2017	12/01 - At Maturity	524,237.66		1.025	12/01/2017	1.041	0.00
313385RG3	29705	851212	AFD	FHLB	2,305,000.00	11/16/2017	01/02 - At Maturity	2,301,900.41		1.030	01/02/2018	1.046	2,304,934.67
313385SN7	29737	851212	AFD	FHLB	1,370,000.00	12/18/2017	02/01 - At Maturity	1,367,808.00		1.280	02/01/2018	1.300	1,368,505.54
				Subtotal	**11,525,000.00**			**11,508,875.77**	**0.00**				**3,673,440.21**
2012-2 DSE (133532020)													
313589HR7	29355	851222	AFD	FNMA	1,480,000.00	03/30/2017	07/03 - At Maturity	1,477,851.95		0.550	07/03/2017	0.558	0.00
313385JV9	29483	851222	AFD	FHLB	1,600,000.00	06/09/2017	07/31 - At Maturity	1,597,781.33		0.960	07/31/2017	0.975	0.00
313385LD9	29536	851222	AFD	FHLB	1,025,000.00	07/19/2017	09/01 - At Maturity	1,023,740.96		1.005	09/01/2017	1.020	0.00
313385ML7	29588	851222	AFD	FHLB	985,000.00	08/28/2017	10/02 - At Maturity	984,004.06		1.040	10/02/2017	1.056	0.00
313385NR3	29623	851222	AFD	FHLB	945,000.00	09/15/2017	10/31 - At Maturity	943,756.28		1.030	10/31/2017	1.046	0.00
313385PY6	29647	851222	AFD	FHLB	400,000.00	09/18/2017	12/01 - At Maturity	399,157.22		1.025	12/01/2017	1.041	0.00
313385PY6	29683	851222	AFD	FHLB	540,000.00	10/11/2017	12/01 - At Maturity	539,215.87		1.025	12/01/2017	1.041	0.00
313385RG3	29706	851222	AFD	FHLB	1,475,000.00	11/16/2017	01/02 - At Maturity	1,473,016.53		1.030	01/02/2018	1.046	1,474,958.20
313385SN7	29738	851222	AFD	FHLB	920,000.00	12/18/2017	02/01 - At Maturity	918,528.00		1.280	02/01/2018	1.300	918,996.42
				Subtotal	**9,370,000.00**			**9,357,052.20**	**0.00**				**2,393,954.62**
1995-1 DSE (6076006259)													
31364KV98	11160	859512	FAC	FNMA	900,000.00	02/28/2001	08/14 - 02/14	905,625.00	Received	5.850	02/14/2006	5.703	0.00
				Subtotal	**900,000.00**			**905,625.00**	**0.00**				**0.00**
1996-1 DSE (6076006311)													
3128X2JM8	17950	859612	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	Received	3.250	06/29/2007	5.215	0.00
				Subtotal	**200,000.00**			**198,683.40**	**0.00**				**0.00**
1996-2 DSE (6076006375)													
31364KV98	11161	859622	FAC	FNMA	1,300,000.00	02/28/2001	08/14 - 02/14	1,308,125.00	Received	5.850	02/14/2006	5.703	0.00

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

1985 Res Float/Equity (merged)
Purchases Report
October 1, 217 - December 31, 2017

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	**1,300,000.00**			**1,308,125.00**	**0.00**				**0.00**
1996-4 DSE (6076006464)													
31364KV98	11162	859642	FAC	FNMA	600,000.00	02/28/2001	08/14 - 02/14	603,750.00	Received	5.850	02/14/2006	5.703	0.00
				Subtotal	**600,000.00**			**603,750.00**	**0.00**				**0.00**
1997-3 DSE (6076006712)													
312925YY0	12715	859732	FAC	FHLMC	3,000,000.00	07/30/2002	07/31 - Final Pmt.	3,000,000.00		4.070	01/30/2006		0.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**0.00**				**0.00**
				Total Purchases	**106,360,000.00**			**106,291,778.58**	**0.00**				**26,388,933.93**

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, 217 - December 31, 2017

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
01/30/2006												
312925YY0	12715	859732	FHLMC FAC	07/30/2002	07/31/2002 01/30/2006	3,000,000.00	4.070	3,000,000.00	3,000,000.00	0.00	3,000,000.00 Sale	0.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**
02/14/2006												
31364KV98	11160	859512	FNMA FAC	02/28/2001	02/14/2003 02/14/2006	900,000.00	5.850	903,401.46	900,000.00	26,325.00	926,325.00 Call	22,923.54
31364KV98	11161	859622	FNMA FAC	02/28/2001	02/14/2003 02/14/2006	1,300,000.00	5.850	1,304,913.21	1,300,000.00	38,025.00	1,338,025.00 Call	33,111.79
31364KV98	11162	859642	FNMA FAC	02/28/2001	02/14/2003 02/14/2006	600,000.00	5.850	602,267.64	600,000.00	17,550.00	617,550.00 Call	15,282.36
					Subtotal	**2,800,000.00**		**2,810,582.31**	**2,800,000.00**	**81,900.00**	**2,881,900.00**	**71,317.69**
07/03/2017												
313589HR7	29349	850812	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	315,000.00	0.550	315,000.00	314,730.50	0.00	314,730.50 Sale	-269.50
313589HR7	29351	850922	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	310,000.00	0.550	309,732.68	309,734.78	0.00	309,734.78 Sale	2.10
313589HR7	29353	851112	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	15,000.00	0.550	14,987.07	14,987.17	0.00	14,987.17 Sale	0.10
313589HR7	29354	851212	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	25,000.00	0.550	24,978.45	24,978.61	0.00	24,978.61 Sale	0.16
313589HR7	29355	851222	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	175,000.00	0.550	174,849.10	174,850.28	0.00	174,850.28 Sale	1.18
					Subtotal	**840,000.00**		**839,547.30**	**839,281.34**	**0.00**	**839,281.34**	**-265.96**
12/01/2017												
313385PY6	29636	850912	FHLB AFD	09/18/2017	10/11/2017 12/01/2017	205,000.00	1.025	204,703.50	204,702.32	0.00	204,702.32 Sale	-1.18
					Subtotal	**205,000.00**		**204,703.50**	**204,702.32**	**0.00**	**204,702.32**	**-1.18**
06/15/2018												
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
					Subtotal	**300,000.00**		**304,163.66**	**300,000.00**	**0.00**	**300,000.00**	**-4,163.66**
					Total Sales	**7,145,000.00**		**7,158,996.77**	**7,143,983.66**	**81,900.00**	**7,225,883.66**	**66,886.89**

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

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 217 - December 31, 2017

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
3128X2JM8	17950	859612	FAC	FHLMC	200,000.00	06/29/2007	02/28/2007	3.250	201,065.28	3,250.00	203,250.00	2,184.72
3133XBJQ9	19717	850012	FAC	FHLB	500,000.00	04/18/2008	03/31/2008	4.125	500,000.00	229.17	500,229.17	229.17
313385HR0	29393	850742	AFD	FHLB	405,000.00	07/03/2017	04/25/2017	0.800	405,000.00	0.00	405,000.00	0.00
313385HR0	29394	850812	AFD	FHLB	380,000.00	07/03/2017	04/25/2017	0.800	380,000.00	0.00	380,000.00	0.00
313385HR0	29395	851012	AFD	FHLB	70,000.00	07/03/2017	04/25/2017	0.800	70,000.00	0.00	70,000.00	0.00
313385HR0	29469	850742	AFD	FHLB	20,000,000.00	07/03/2017	06/27/2017	0.800	20,000,000.00	0.00	20,000,000.00	0.00
313385HR0	29470	850742	AFD	FHLB	3,000,000.00	07/03/2017	06/27/2017	0.800	3,000,000.00	0.00	3,000,000.00	0.00
313589HR7	29349	850812	AFD	FNMA	200,000.00	07/03/2017	03/30/2017	0.550	200,000.00	0.00	200,000.00	0.00
313589HR7	29350	850912	AFD	FNMA	685,000.00	07/03/2017	03/30/2017	0.550	685,000.00	0.00	685,000.00	0.00
313589HR7	29351	850922	AFD	FNMA	745,000.00	07/03/2017	03/30/2017	0.550	745,000.00	0.00	745,000.00	0.00
313589HR7	29352	851012	AFD	FNMA	855,000.00	07/03/2017	03/30/2017	0.550	855,000.00	0.00	855,000.00	0.00
313589HR7	29353	851112	AFD	FNMA	3,190,000.00	07/03/2017	03/30/2017	0.550	3,190,000.00	0.00	3,190,000.00	0.00
313589HR7	29354	851212	AFD	FNMA	2,110,000.00	07/03/2017	03/30/2017	0.550	2,110,000.00	0.00	2,110,000.00	0.00
313589HR7	29355	851222	AFD	FNMA	1,305,000.00	07/03/2017	03/30/2017	0.550	1,305,000.00	0.00	1,305,000.00	0.00
313589HR7	29413	850912	AFD	FNMA	530,000.00	07/03/2017	05/08/2017	0.550	530,000.00	0.00	530,000.00	0.00
313589HR7	29448	850742	AFD	FNMA	200,000.00	07/03/2017	05/23/2017	0.720	200,000.00	0.00	200,000.00	0.00
313589HR7	29454	851012	AFD	FNMA	550,000.00	07/03/2017	05/23/2017	0.720	550,000.00	0.00	550,000.00	0.00
313385JV9	29471	850812	AFD	FHLB	335,000.00	07/31/2017	06/09/2017	0.960	335,000.00	0.00	335,000.00	0.00
313385JV9	29472	850912	AFD	FHLB	240,000.00	07/31/2017	06/09/2017	0.960	240,000.00	0.00	240,000.00	0.00
313385JV9	29473	850922	AFD	FHLB	865,000.00	07/31/2017	06/09/2017	0.960	865,000.00	0.00	865,000.00	0.00
313385JV9	29476	851012	AFD	FHLB	885,000.00	07/31/2017	06/09/2017	0.960	885,000.00	0.00	885,000.00	0.00
313385JV9	29481	851112	AFD	FHLB	1,185,000.00	07/31/2017	06/09/2017	0.960	1,185,000.00	0.00	1,185,000.00	0.00
313385JV9	29482	851212	AFD	FHLB	1,600,000.00	07/31/2017	06/09/2017	0.960	1,600,000.00	0.00	1,600,000.00	0.00
313385JV9	29483	851222	AFD	FHLB	1,600,000.00	07/31/2017	06/09/2017	0.960	1,600,000.00	0.00	1,600,000.00	0.00
313385JW7	29522	851112	AFD	FHLB	10,000,000.00	08/01/2017	07/19/2017	0.955	10,000,000.00	0.00	10,000,000.00	0.00
313385LD9	29524	850812	AFD	FHLB	320,000.00	09/01/2017	07/19/2017	1.005	320,000.00	0.00	320,000.00	0.00
313385LD9	29525	850912	AFD	FHLB	485,000.00	09/01/2017	07/19/2017	1.005	485,000.00	0.00	485,000.00	0.00
313385LD9	29526	850922	AFD	FHLB	725,000.00	09/01/2017	07/19/2017	1.005	725,000.00	0.00	725,000.00	0.00
313385LD9	29529	851012	AFD	FHLB	1,035,000.00	09/01/2017	07/19/2017	1.005	1,035,000.00	0.00	1,035,000.00	0.00
313385LD9	29534	851112	AFD	FHLB	1,460,000.00	09/01/2017	07/19/2017	1.005	1,460,000.00	0.00	1,460,000.00	0.00
313385LD9	29535	851212	AFD	FHLB	1,425,000.00	09/01/2017	07/19/2017	1.005	1,425,000.00	0.00	1,425,000.00	0.00
313385LD9	29536	851222	AFD	FHLB	1,025,000.00	09/01/2017	07/19/2017	1.005	1,025,000.00	0.00	1,025,000.00	0.00
313385ML7	29582	850812	AFD	FHLB	290,000.00	10/02/2017	08/28/2017	1.040	290,000.00	0.00	290,000.00	0.00
313385ML7	29583	850912	AFD	FHLB	600,000.00	10/02/2017	08/28/2017	1.040	600,000.00	0.00	600,000.00	0.00
313385ML7	29584	850922	AFD	FHLB	335,000.00	10/02/2017	08/28/2017	1.040	335,000.00	0.00	335,000.00	0.00
313385ML7	29585	851012	AFD	FHLB	595,000.00	10/02/2017	08/28/2017	1.040	595,000.00	0.00	595,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 217 - December 31, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385ML7	29586	851112	AFD	FHLB	1,320,000.00	10/02/2017	08/28/2017	1.040	1,320,000.00	0.00	1,320,000.00	0.00
313385ML7	29587	851212	AFD	FHLB	535,000.00	10/02/2017	08/28/2017	1.040	535,000.00	0.00	535,000.00	0.00
313385ML7	29588	851222	AFD	FHLB	985,000.00	10/02/2017	08/28/2017	1.040	985,000.00	0.00	985,000.00	0.00
313385NR3	29611	850812	AFD	FHLB	115,000.00	10/31/2017	09/15/2017	1.030	115,000.00	0.00	115,000.00	0.00
313385NR3	29612	850912	AFD	FHLB	285,000.00	10/31/2017	09/15/2017	1.030	285,000.00	0.00	285,000.00	0.00
313385NR3	29613	850922	AFD	FHLB	415,000.00	10/31/2017	09/15/2017	1.030	415,000.00	0.00	415,000.00	0.00
313385NR3	29616	851012	AFD	FHLB	970,000.00	10/31/2017	09/15/2017	1.030	970,000.00	0.00	970,000.00	0.00
313385NR3	29621	851112	AFD	FHLB	1,215,000.00	10/31/2017	09/15/2017	1.030	1,215,000.00	0.00	1,215,000.00	0.00
313385NR3	29622	851212	AFD	FHLB	1,230,000.00	10/31/2017	09/15/2017	1.030	1,230,000.00	0.00	1,230,000.00	0.00
313385NR3	29623	851222	AFD	FHLB	945,000.00	10/31/2017	09/15/2017	1.030	945,000.00	0.00	945,000.00	0.00
313385PY6	29636	850912	AFD	FHLB	95,000.00	12/01/2017	09/18/2017	1.025	95,000.00	0.00	95,000.00	0.00
313385PY6	29637	850922	AFD	FHLB	500,000.00	12/01/2017	09/18/2017	1.025	500,000.00	0.00	500,000.00	0.00
313385PY6	29640	851012	AFD	FHLB	500,000.00	12/01/2017	09/18/2017	1.025	500,000.00	0.00	500,000.00	0.00
313385PY6	29645	851112	AFD	FHLB	1,000,000.00	12/01/2017	09/18/2017	1.025	1,000,000.00	0.00	1,000,000.00	0.00
313385PY6	29646	851212	AFD	FHLB	400,000.00	12/01/2017	09/18/2017	1.025	400,000.00	0.00	400,000.00	0.00
313385PY6	29647	851222	AFD	FHLB	400,000.00	12/01/2017	09/18/2017	1.025	400,000.00	0.00	400,000.00	0.00
313385PY6	29678	850922	AFD	FHLB	160,000.00	12/01/2017	10/11/2017	1.025	160,000.00	0.00	160,000.00	0.00
313385PY6	29679	851112	AFD	FHLB	255,000.00	12/01/2017	10/11/2017	1.025	255,000.00	0.00	255,000.00	0.00
313385PY6	29680	851212	AFD	FHLB	525,000.00	12/01/2017	10/11/2017	1.025	525,000.00	0.00	525,000.00	0.00
313385PY6	29683	851222	AFD	FHLB	540,000.00	12/01/2017	10/11/2017	1.025	540,000.00	0.00	540,000.00	0.00
313385PY6	29684	850812	AFD	FHLB	105,000.00	12/01/2017	10/11/2017	1.025	105,000.00	0.00	105,000.00	0.00
313385PY6	29690	851012	AFD	FHLB	395,000.00	12/01/2017	10/11/2017	1.025	395,000.00	0.00	395,000.00	0.00
			Total Maturities		**72,820,000.00**				**72,821,065.28**	**3,479.17**	**72,823,479.17**	**2,413.89**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2017

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												
313385RG3	29707	Federal Agency Disc. -Amortizing	Fair	294,991.64	1.030	295,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29729	Federal Agency Disc. -Amortizing	Fair	194,787.28	1.280	194,785.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29708	Federal Agency Disc. -Amortizing	Fair	889,974.78	1.030	890,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29730	Federal Agency Disc. -Amortizing	Fair	444,514.57	1.280	444,510.50	12/29/2017	1.318	02/01/2018	31		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,991.68	1.050	398,990.00	12/29/2017	1.055	06/04/2018	154		
313385RG3	29709	Federal Agency Disc. -Amortizing	Fair	1,414,959.90	1.030	1,415,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29732	Federal Agency Disc. -Amortizing	Fair	764,165.50	1.280	764,158.50	12/29/2017	1.318	02/01/2018	31		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,991.68	1.050	398,990.00	12/29/2017	1.055	06/04/2018	154		
313385RG3	29710	Federal Agency Disc. -Amortizing	Fair	579,983.56	1.030	580,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29733	Federal Agency Disc. -Amortizing	Fair	219,760.01	1.280	219,758.00	12/29/2017	1.318	02/01/2018	31		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,991.68	1.050	398,990.00	12/29/2017	1.055	06/04/2018	154		
313385RG3	29711	Federal Agency Disc. -Amortizing	Fair	1,924,945.44	1.030	1,925,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29734	Federal Agency Disc. -Amortizing	Fair	324,645.47	1.280	324,642.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29712	Federal Agency Disc. -Amortizing	Fair	1,444,959.05	1.030	1,445,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29735	Federal Agency Disc. -Amortizing	Fair	1,113,783.70	1.280	1,113,773.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29713	Federal Agency Disc. -Amortizing	Fair	3,774,893.01	1.030	3,775,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29743	Federal Agency Disc. -Amortizing	Fair	1,408,461.90	1.280	1,408,449.00	12/29/2017	1.318	02/01/2018	31		
		Subtotal and Average		**15,994,800.85**		**15,992,047.50**		**1.132**		**20**		
		Total and Average		**15,994,800.85**		**15,992,047.50**		**1.132**		**20**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2017

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**		**1,199,975.04**				
Federal Agency Disc. -Amortizing											
				Subtotal	**14,800,000.00**		**14,794,825.81**				
				Total	**16,000,000.00**		**15,994,800.85**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**490,000.00**	**1,658,769.22**	**489,778.92**			**1.052**	**0.00**	**1,709.95**	**1,709.95**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,335,000.00**	**1,429,011.62**	**1,334,489.35**			**1.064**	**0.00**	**2,361.07**	**2,361.07**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,580,000.00**	**3,387,022.10**	**2,579,117.08**			**0.959**	**1,050.00**	**4,609.97**	**5,659.97**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,200,000.00**	**1,308,798.11**	**1,199,735.25**			**1.050**	**1,050.00**	**2,052.49**	**3,102.49**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,650,000.00**	**3,352,176.78**	**2,649,582.59**			**1.047**	**1,050.00**	**5,459.33**	**6,509.33**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,560,000.00**	**4,124,590.12**	**2,558,742.75**			**1.056**	**0.00**	**7,838.41**	**7,838.41**
Fund: 2015-A DSE (133532520)												
			Subtotal	**5,185,000.00**	**6,578,915.99**	**5,183,354.91**			**1.055**	**0.00**	**11,663.25**	**11,663.25**
			Total	**16,000,000.00**	**21,839,283.94**	**15,994,800.85**			**1.039**	**3,150.00**	**35,694.47**	**38,844.47**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**490,000.00**	**474,826.56**	**489,778.92**			**1.045**	**0.00**	**3,266.58**	**3,266.58**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,335,000.00**	**1,234,686.00**	**1,334,489.35**			**1.045**	**0.00**	**4,153.30**	**4,153.30**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,580,000.00**	**2,519,496.97**	**2,579,117.08**			**0.991**	**2,100.00**	**8,571.64**	**10,671.64**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,200,000.00**	**1,399,774.67**	**1,199,735.25**			**1.044**	**2,100.00**	**2,954.65**	**5,054.65**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,650,000.00**	**2,904,026.61**	**2,649,582.59**			**1.040**	**2,100.00**	**8,826.23**	**10,926.23**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,560,000.00**	**2,789,107.99**	**2,558,742.75**			**1.046**	**0.00**	**11,635.22**	**11,635.22**
Fund: 2015-A DSE (133532520)												
			Subtotal	**5,185,000.00**	**4,613,594.20**	**5,183,354.91**			**1.043**	**0.00**	**19,105.52**	**19,105.52**
			Total	**16,000,000.00**	**15,935,513.00**	**15,994,800.85**			**1.034**	**6,300.00**	**58,513.14**	**64,813.14**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**490,000.00**	**0.00**	**489,778.92**			**0.881**	**0.00**	**3,868.44**	**3,868.44**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,335,000.00**	**0.00**	**1,334,489.35**			**0.894**	**0.00**	**5,429.24**	**5,429.24**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,580,000.00**	**399,972.09**	**2,579,117.08**			**0.961**	**4,200.00**	**10,861.08**	**15,061.08**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,200,000.00**	**399,972.09**	**1,199,735.25**			**1.010**	**4,200.00**	**4,080.69**	**8,280.69**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,650,000.00**	**399,972.09**	**2,649,582.59**			**1.004**	**4,200.00**	**11,355.65**	**15,555.65**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,560,000.00**	**0.00**	**2,558,742.75**			**0.993**	**0.00**	**14,676.92**	**14,676.92**
Fund: 2015-A DSE (133532520)												
			Subtotal	**5,185,000.00**	**0.00**	**5,183,354.91**			**0.930**	**0.00**	**24,157.33**	**24,157.33**
			Total	**16,000,000.00**	**1,199,916.27**	**15,994,800.85**			**0.961**	**12,600.00**	**74,429.35**	**87,029.35**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**490,000.00**	**0.00**	**489,778.92**			**0.881**	**0.00**	**3,868.44**	**3,868.44**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,335,000.00**	**0.00**	**1,334,489.35**			**0.894**	**0.00**	**5,429.24**	**5,429.24**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,580,000.00**	**399,952.50**	**2,579,117.08**			**0.980**	**8,400.00**	**10,880.67**	**19,280.67**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,200,000.00**	**399,952.50**	**1,199,735.25**			**1.024**	**8,400.00**	**4,100.28**	**12,500.28**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,650,000.00**	**399,952.50**	**2,649,582.59**			**1.014**	**8,400.00**	**11,375.24**	**19,775.24**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,560,000.00**	**0.00**	**2,558,742.75**			**0.993**	**0.00**	**14,676.92**	**14,676.92**
Fund: 2015-A DSE (133532520)												
			Subtotal	**5,185,000.00**	**0.00**	**5,183,354.91**			**0.930**	**0.00**	**24,157.33**	**24,157.33**
			Total	**16,000,000.00**	**1,199,857.50**	**15,994,800.85**			**0.971**	**25,200.00**	**74,488.12**	**99,688.12**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017

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)													
313385RG3	29707	0909A2	AFD	FHLB	295,000.00	11/17/2017	01/02 - At Maturity	294,611.75		1.030	01/02/2018	1.046	294,991.64
313385SN7	29729	0909A2	AFD	FHLB	195,000.00	12/18/2017	02/01 - At Maturity	194,688.00		1.280	02/01/2018	1.300	194,787.28
				Subtotal	**490,000.00**			**489,299.75**	**0.00**				**489,778.92**
2010-A DSE (133531220)													
313385RG3	29708	0910A2	AFD	FHLB	890,000.00	11/17/2017	01/02 - At Maturity	888,828.66		1.030	01/02/2018	1.046	889,974.78
313385SN7	29730	0910A2	AFD	FHLB	445,000.00	12/18/2017	02/01 - At Maturity	444,288.00		1.280	02/01/2018	1.300	444,514.57
				Subtotal	**1,335,000.00**			**1,333,116.66**	**0.00**				**1,334,489.35**
2010-B DSE (133531420)													
313385RG3	29709	0910B2	AFD	FHLB	1,415,000.00	11/17/2017	01/02 - At Maturity	1,413,137.70		1.030	01/02/2018	1.046	1,414,959.90
313385SN7	29732	0910B2	AFD	FHLB	765,000.00	12/18/2017	02/01 - At Maturity	763,776.00		1.280	02/01/2018	1.300	764,165.50
				Subtotal	**2,180,000.00**			**2,176,913.70**	**0.00**				**2,179,125.40**
2011-A DSE (133531520)													
313385RG3	29710	0911A2	AFD	FHLB	580,000.00	11/17/2017	01/02 - At Maturity	579,236.65		1.030	01/02/2018	1.046	579,983.56
313385SN7	29733	0911A2	AFD	FHLB	220,000.00	12/18/2017	02/01 - At Maturity	219,648.00		1.280	02/01/2018	1.300	219,760.01
				Subtotal	**800,000.00**			**798,884.65**	**0.00**				**799,743.57**
2011-B DSE (133531620)													
313385RG3	29711	0911B2	AFD	FHLB	1,925,000.00	11/17/2017	01/02 - At Maturity	1,922,466.48		1.030	01/02/2018	1.046	1,924,945.44
313385SN7	29734	0911B2	AFD	FHLB	325,000.00	12/18/2017	02/01 - At Maturity	324,480.00		1.280	02/01/2018	1.300	324,645.47
				Subtotal	**2,250,000.00**			**2,246,946.48**	**0.00**				**2,249,590.91**
2011-C DSE (133531720)													
313385RG3	29712	0911C2	AFD	FHLB	1,445,000.00	11/17/2017	01/02 - At Maturity	1,443,098.22		1.030	01/02/2018	1.046	1,444,959.05
313385SN7	29735	0911C2	AFD	FHLB	1,115,000.00	12/18/2017	02/01 - At Maturity	1,113,216.00		1.280	02/01/2018	1.300	1,113,783.70
				Subtotal	**2,560,000.00**			**2,556,314.22**	**0.00**				**2,558,742.75**
2015-A DSE (133532520)													
313385RG3	29713	0915A2	AFD	FHLB	3,775,000.00	11/17/2017	01/02 - At Maturity	3,770,031.67		1.030	01/02/2018	1.046	3,774,893.01
313385SN7	29743	0915A2	AFD	FHLB	1,410,000.00	12/18/2017	02/01 - At Maturity	1,407,744.00		1.280	02/01/2018	1.300	1,408,461.90
				Subtotal	**5,185,000.00**			**5,177,775.67**	**0.00**				**5,183,354.91**
				Total Purchases	**14,800,000.00**			**14,779,251.13**	**0.00**				**14,794,825.81**

2009 Res Float/Equity (merged)
Purchases Report
October 1, 2017 - December 31, 2017

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 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2017 - December 31, 2017

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
12/01/2017												
313385PY6	29641	0910B2	FHLB AFD	09/18/2017	10/11/2017 12/01/2017	395,000.00	1.025	394,428.69	394,426.43	0.00	394,426.43 Sale	-2.26
					Subtotal	**395,000.00**		**394,428.69**	**394,426.43**	**0.00**	**394,426.43**	**-2.26**
					Total Sales	**395,000.00**		**394,428.69**	**394,426.43**	**0.00**	**394,426.43**	**-2.26**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2017 - December 31, 2017

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
313385ML7	29599	0909A2	AFD	FHLB	755,000.00	10/02/2017	08/28/2017	1.040	755,000.00	0.00	755,000.00	0.00
313385ML7	29600	0910B2	AFD	FHLB	770,000.00	10/02/2017	08/28/2017	1.040	770,000.00	0.00	770,000.00	0.00
313385ML7	29601	0911A2	AFD	FHLB	30,000.00	10/02/2017	08/28/2017	1.040	30,000.00	0.00	30,000.00	0.00
313385ML7	29602	0911B2	AFD	FHLB	815,000.00	10/02/2017	08/28/2017	1.040	815,000.00	0.00	815,000.00	0.00
313385ML7	29603	0911C2	AFD	FHLB	365,000.00	10/02/2017	08/28/2017	1.040	365,000.00	0.00	365,000.00	0.00
313385ML7	29604	0915A2	AFD	FHLB	2,085,000.00	10/02/2017	08/28/2017	1.040	2,085,000.00	0.00	2,085,000.00	0.00
313385ML7	29605	0910A2	AFD	FHLB	705,000.00	10/02/2017	08/29/2017	1.040	705,000.00	0.00	705,000.00	0.00
313385NR3	29614	0909A2	AFD	FHLB	405,000.00	10/31/2017	09/15/2017	1.030	405,000.00	0.00	405,000.00	0.00
313385NR3	29615	0910A2	AFD	FHLB	325,000.00	10/31/2017	09/15/2017	1.030	325,000.00	0.00	325,000.00	0.00
313385NR3	29617	0910B2	AFD	FHLB	1,020,000.00	10/31/2017	09/15/2017	1.030	1,020,000.00	0.00	1,020,000.00	0.00
313385NR3	29618	0911A2	AFD	FHLB	380,000.00	10/31/2017	09/15/2017	1.030	380,000.00	0.00	380,000.00	0.00
313385NR3	29619	0911B2	AFD	FHLB	1,040,000.00	10/31/2017	09/15/2017	1.030	1,040,000.00	0.00	1,040,000.00	0.00
313385NR3	29620	0911C2	AFD	FHLB	1,265,000.00	10/31/2017	09/15/2017	1.030	1,265,000.00	0.00	1,265,000.00	0.00
313385NR3	29628	0915A2	AFD	FHLB	2,000,000.00	10/31/2017	09/15/2017	1.030	2,000,000.00	0.00	2,000,000.00	0.00
313385PY6	29638	0909A2	AFD	FHLB	500,000.00	12/01/2017	09/18/2017	1.025	500,000.00	0.00	500,000.00	0.00
313385PY6	29639	0910A2	AFD	FHLB	400,000.00	12/01/2017	09/18/2017	1.025	400,000.00	0.00	400,000.00	0.00
313385PY6	29641	0910B2	AFD	FHLB	805,000.00	12/01/2017	09/18/2017	1.025	805,000.00	0.00	805,000.00	0.00
313385PY6	29642	0911A2	AFD	FHLB	500,000.00	12/01/2017	09/18/2017	1.025	500,000.00	0.00	500,000.00	0.00
313385PY6	29643	0911B2	AFD	FHLB	1,100,000.00	12/01/2017	09/18/2017	1.025	1,100,000.00	0.00	1,100,000.00	0.00
313385PY6	29644	0911C2	AFD	FHLB	2,500,000.00	12/01/2017	09/18/2017	1.025	2,500,000.00	0.00	2,500,000.00	0.00
313385PY6	29652	0915A2	AFD	FHLB	2,500,000.00	12/01/2017	09/18/2017	1.025	2,500,000.00	0.00	2,500,000.00	0.00
			Total Maturities		**20,265,000.00**				**20,265,000.00**	**0.00**	**20,265,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2017

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												
313385RG3	29717	Federal Agency Disc. -Amortizing	Fair	3,474,891.49	1.135	3,475,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29739	Federal Agency Disc. -Amortizing	Fair	2,477,294.69	1.280	2,477,272.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29697	Federal Agency Disc. -Amortizing	Fair	2,284,935.24	1.030	2,285,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29740	Federal Agency Disc. -Amortizing	Fair	809,116.41	1.280	809,109.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29718	Federal Agency Disc. -Amortizing	Fair	3,979,875.72	1.135	3,980,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29741	Federal Agency Disc. -Amortizing	Fair	2,157,643.76	1.280	2,157,624.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29719	Federal Agency Disc. -Amortizing	Fair	3,639,886.33	1.135	3,640,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29742	Federal Agency Disc. -Amortizing	Fair	894,023.69	1.280	894,015.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29720	Federal Agency Disc. -Amortizing	Fair	4,299,865.72	1.135	4,300,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29744	Federal Agency Disc. -Amortizing	Fair	1,403,467.36	1.280	1,403,454.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29721	Federal Agency Disc. -Amortizing	Fair	3,779,881.96	1.135	3,780,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29745	Federal Agency Disc. -Amortizing	Fair	978,930.97	1.280	978,922.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29722	Federal Agency Disc. -Amortizing	Fair	2,519,921.31	1.135	2,520,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29746	Federal Agency Disc. -Amortizing	Fair	514,438.21	1.280	514,433.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29723	Federal Agency Disc. -Amortizing	Fair	2,239,930.05	1.135	2,240,000.00	12/29/2017	1.168	01/02/2018	1		
313385SN7	29747	Federal Agency Disc. -Amortizing	Fair	514,438.21	1.280	514,433.50	12/29/2017	1.318	02/01/2018	31		
313385RG3	29698	Federal Agency Disc. -Amortizing	Fair	1,889,946.43	1.030	1,890,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29748	Federal Agency Disc. -Amortizing	Fair	978,930.97	1.280	978,922.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29714	Federal Agency Disc. -Amortizing	Fair	2,399,931.98	1.030	2,400,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29749	Federal Agency Disc. -Amortizing	Fair	419,541.84	1.280	419,538.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29699	Federal Agency Disc. -Amortizing	Fair	8,784,751.02	1.030	8,785,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29750	Federal Agency Disc. -Amortizing	Fair	869,050.96	1.280	869,043.00	12/29/2017	1.318	02/01/2018	31		
313385RG3	29700	Federal Agency Disc. -Amortizing	Fair	954,972.93	1.030	955,000.00	12/29/2017	1.060	01/02/2018	1		
313385SN7	29751	Federal Agency Disc. -Amortizing	Fair	89,901.82	1.280	89,901.00	12/29/2017	1.318	02/01/2018	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,387,174.40	12/29/2017	2.000	12/30/2021	1,459		
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	687,084.75	12/29/2017	1.200	06/20/2018	170		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,196,970.00	12/29/2017	1.050	06/04/2018	154		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	347,028.50	12/29/2017	1.500	09/27/2019	634		
3130ABMW3	29552	Federal Agency Coupon Securities	Fair	200,000.00	3.000	198,752.80	12/29/2017	3.000	07/12/2027	3,479	07/12/2018	
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,225.00	3.000	438,620.40	12/29/2017	3.000	09/12/2028	3,907		
313385SN7	29726	Federal Agency Disc. -Amortizing	Fair	734,198.23	1.280	734,191.50	12/29/2017	1.318	02/01/2018	31		
			Subtotal and Average	**58,379,992.30**		**58,346,490.35**		**1.226**		**118**		

CUSIP	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	2,329,328.76	8.600	2,344,134.04	12/29/2017	2.223	09/26/2019	633		
		Subtotal and Average		**2,329,328.76**		**2,344,134.04**		**2.223**		**633**		
Federal National Mortgage Admi												
3135G0TM5	29606	Federal Agency Coupon Securities	Fair	11,735,958.48	1.020	11,721,479.34	12/29/2017	1.019	01/30/2018	29		
		Subtotal and Average		**11,735,958.48**		**11,721,479.34**		**1.019**		**29**		
		Total and Average		**72,445,279.54**		**72,412,103.73**		**1.224**		**120**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2017

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	**19,124,000.00**		**19,355,512.24**				
Federal Agency Disc. -Amortizing											
				Subtotal	**53,105,000.00**		**53,089,767.30**				
				Total	**72,229,000.00**		**72,445,279.54**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**5,955,000.00**	**8,341,441.12**	**5,952,186.18**			**0.937**	**0.00**	**12,721.73**	**12,721.73**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,095,000.00**	**2,642,479.86**	**3,094,051.65**			**1.057**	**0.00**	**6,165.55**	**6,165.55**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**6,140,000.00**	**7,139,438.34**	**6,137,519.48**			**1.000**	**0.00**	**11,205.33**	**11,205.33**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,535,000.00**	**3,737,415.52**	**4,533,910.02**			**1.117**	**0.00**	**8,784.96**	**8,784.96**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,705,000.00**	**4,195,894.93**	**5,703,333.08**			**1.100**	**0.00**	**10,906.06**	**10,906.06**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,760,000.00**	**3,751,890.15**	**4,758,812.93**			**1.118**	**0.00**	**9,092.02**	**9,092.02**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,035,000.00**	**1,783,455.94**	**3,034,359.52**			**1.121**	**0.00**	**5,679.55**	**5,679.55**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,755,000.00**	**1,578,921.09**	**2,754,368.26**			**1.125**	**0.00**	**4,917.14**	**4,917.14**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,870,000.00**	**3,557,408.38**	**2,868,877.40**			**1.061**	**0.00**	**5,876.23**	**5,876.23**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,820,000.00**	**1,493,720.60**	**2,819,473.82**			**1.053**	**0.00**	**4,721.22**	**4,721.22**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2017 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**9,655,000.00**	**0.00**	**9,653,801.98**			**1.054**	**0.00**	**12,007.38**	**12,007.38**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**1,045,000.00**	**0.00**	**1,044,874.75**			**1.054**	**0.00**	**1,302.96**	**1,302.96**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**19,859,000.00**	**20,386,568.25**	**20,089,710.47**			**1.368**	**100,068.70**	**-30,681.78**	**69,386.92**
			Total	**72,229,000.00**	**58,608,634.18**	**72,445,279.54**			**1.168**	**100,068.70**	**62,698.35**	**162,767.05**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**5,955,000.00**	**7,207,410.22**	**5,952,186.18**			**0.972**	**0.00**	**22,856.76**	**22,856.76**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,095,000.00**	**4,128,727.48**	**3,094,051.65**			**1.037**	**0.00**	**10,542.59**	**10,542.59**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**6,140,000.00**	**5,513,130.94**	**6,137,519.48**			**1.011**	**0.00**	**20,866.77**	**20,866.77**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,535,000.00**	**4,808,319.21**	**4,533,910.02**			**1.074**	**0.00**	**14,877.10**	**14,877.10**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,705,000.00**	**4,553,674.70**	**5,703,333.08**			**1.070**	**0.00**	**16,673.95**	**16,673.95**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,760,000.00**	**4,439,125.57**	**4,758,812.93**			**1.079**	**0.00**	**14,560.74**	**14,560.74**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,035,000.00**	**2,784,491.70**	**3,034,359.52**			**1.086**	**0.00**	**8,294.88**	**8,294.88**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,755,000.00**	**2,564,649.77**	**2,754,368.26**			**1.086**	**0.00**	**7,510.13**	**7,510.13**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,870,000.00**	**9,018,944.94**	**2,868,877.40**			**1.030**	**0.00**	**10,679.04**	**10,679.04**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,820,000.00**	**2,294,574.14**	**2,819,473.82**			**1.042**	**0.00**	**6,592.59**	**6,592.59**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2017 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**9,655,000.00**	**0.00**	**9,653,801.98**			**1.054**	**0.00**	**12,007.38**	**12,007.38**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**1,045,000.00**	**0.00**	**1,044,874.75**			**1.054**	**0.00**	**1,302.96**	**1,302.96**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**19,859,000.00**	**8,031,120.60**	**20,089,710.47**			**1.418**	**176,324.87**	**-56,327.28**	**119,997.59**
			Total	**72,229,000.00**	**55,344,169.27**	**72,445,279.54**			**1.182**	**176,324.87**	**90,437.61**	**266,762.48**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**5,955,000.00**	**0.00**	**5,952,186.18**			**0.907**	**0.00**	**28,996.27**	**28,996.27**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,095,000.00**	**0.00**	**3,094,051.65**			**0.936**	**0.00**	**14,441.58**	**14,441.58**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**6,140,000.00**	**0.00**	**6,137,519.48**			**0.942**	**0.00**	**25,718.48**	**25,718.48**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,535,000.00**	**0.00**	**4,533,910.02**			**0.976**	**0.00**	**19,207.21**	**19,207.21**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,705,000.00**	**0.00**	**5,703,333.08**			**0.978**	**0.00**	**20,897.38**	**20,897.38**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,760,000.00**	**0.00**	**4,758,812.93**			**0.978**	**0.00**	**18,795.24**	**18,795.24**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,035,000.00**	**0.00**	**3,034,359.52**			**0.993**	**0.00**	**11,286.61**	**11,286.61**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,755,000.00**	**0.00**	**2,754,368.26**			**0.988**	**0.00**	**10,369.03**	**10,369.03**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,870,000.00**	**0.00**	**2,868,877.40**			**0.697**	**0.00**	**23,088.84**	**23,088.84**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,820,000.00**	**0.00**	**2,819,473.82**			**0.868**	**0.00**	**9,762.57**	**9,762.57**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2017 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**9,655,000.00**	**0.00**	**9,653,801.98**			**1.054**	**0.00**	**12,007.38**	**12,007.38**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**1,045,000.00**	**0.00**	**1,044,874.75**			**1.054**	**0.00**	**1,302.96**	**1,302.96**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**19,859,000.00**	**7,742,592.25**	**20,089,710.47**			**1.526**	**306,053.20**	**-117,798.93**	**188,254.27**
			Total	**72,229,000.00**	**7,742,592.25**	**72,445,279.54**			**1.139**	**306,053.20**	**78,074.62**	**384,127.82**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**5,955,000.00**	**0.00**	**5,952,186.18**			**0.907**	**0.00**	**28,996.27**	**28,996.27**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**3,095,000.00**	**0.00**	**3,094,051.65**			**0.936**	**0.00**	**14,441.58**	**14,441.58**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**6,140,000.00**	**0.00**	**6,137,519.48**			**0.942**	**0.00**	**25,718.48**	**25,718.48**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,535,000.00**	**0.00**	**4,533,910.02**			**0.976**	**0.00**	**19,207.21**	**19,207.21**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**5,705,000.00**	**0.00**	**5,703,333.08**			**0.978**	**0.00**	**20,897.38**	**20,897.38**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,760,000.00**	**0.00**	**4,758,812.93**			**0.978**	**0.00**	**18,795.24**	**18,795.24**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,035,000.00**	**0.00**	**3,034,359.52**			**0.993**	**0.00**	**11,286.61**	**11,286.61**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,755,000.00**	**0.00**	**2,754,368.26**			**0.988**	**0.00**	**10,369.03**	**10,369.03**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**2,870,000.00**	**0.00**	**2,868,877.40**			**0.697**	**0.00**	**23,088.84**	**23,088.84**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,820,000.00**	**0.00**	**2,819,473.82**			**0.868**	**0.00**	**9,762.57**	**9,762.57**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2016 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	**9,655,000.00**	**0.00**	**9,653,801.98**			**1.054**	**0.00**	**12,007.38**	**12,007.38**
Fund: 2017-3 DSE (133533320)												
			Subtotal	**1,045,000.00**	**0.00**	**1,044,874.75**			**1.054**	**0.00**	**1,302.96**	**1,302.96**
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**19,859,000.00**	**6,434,223.77**	**20,089,710.47**			**1.619**	**560,670.42**	**-240,186.95**	**320,483.47**
			Total	**72,229,000.00**	**6,434,223.77**	**72,445,279.54**			**1.254**	**560,670.42**	**-44,313.40**	**516,357.02**

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2017 - December 31, 2017

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
313385PY6													
313385PY6	29686	131322	AFD	FHLB	155,000.00	10/11/2017	12/01 - At Maturity	154,774.93		1.025	12/01/2017	1.041	0.00
313385PY6	29687	131422	AFD	FHLB	320,000.00	10/11/2017	12/01 - At Maturity	319,535.33		1.025	12/01/2017	1.041	0.00
313385PY6	29688	131612	AFD	FHLB	150,000.00	10/11/2017	12/01 - At Maturity	149,782.19		1.025	12/01/2017	1.041	0.00
313385PY6	29689	131622	AFD	FHLB	225,000.00	10/11/2017	12/01 - At Maturity	224,673.28		1.025	12/01/2017	1.041	0.00
313385PY6	29685	131632	AFD	FHLB	205,000.00	10/11/2017	12/01 - At Maturity	204,702.32		1.025	12/01/2017	1.041	0.00
				Subtotal	**1,055,000.00**			**1,053,468.05**	**0.00**				**0.00**
313385RG3													
313385RG3	29717	131312	AFD	FHLB	3,475,000.00	11/16/2017	01/02 - At Maturity	3,469,850.71		1.135	01/02/2018	1.152	3,474,891.49
313385RG3	29697	131322	AFD	FHLB	2,285,000.00	11/16/2017	01/02 - At Maturity	2,281,927.31		1.030	01/02/2018	1.046	2,284,935.24
313385RG3	29718	131412	AFD	FHLB	3,980,000.00	11/16/2017	01/02 - At Maturity	3,974,102.40		1.135	01/02/2018	1.152	3,979,875.72
313385RG3	29719	131422	AFD	FHLB	3,640,000.00	11/16/2017	01/02 - At Maturity	3,634,606.21		1.135	01/02/2018	1.152	3,639,886.33
313385RG3	29720	131512	AFD	FHLB	4,300,000.00	11/16/2017	01/02 - At Maturity	4,293,628.22		1.135	01/02/2018	1.152	4,299,865.72
313385RG3	29721	131522	AFD	FHLB	3,780,000.00	11/16/2017	01/02 - At Maturity	3,774,398.76		1.135	01/02/2018	1.152	3,779,881.96
313385RG3	29722	131612	AFD	FHLB	2,520,000.00	11/16/2017	01/02 - At Maturity	2,516,265.84		1.135	01/02/2018	1.152	2,519,921.31
313385RG3	29723	131622	AFD	FHLB	2,240,000.00	11/16/2017	01/02 - At Maturity	2,236,680.75		1.135	01/02/2018	1.152	2,239,930.05
313385RG3	29698	131632	AFD	FHLB	1,890,000.00	11/16/2017	01/02 - At Maturity	1,887,458.47		1.030	01/02/2018	1.046	1,889,946.43
313385RG3	29714	131712	AFD	FHLB	2,400,000.00	11/15/2017	01/02 - At Maturity	2,396,704.00		1.030	01/02/2018	1.046	2,399,931.98
313385RG3	29699	131722	AFD	FHLB	8,785,000.00	11/16/2017	01/02 - At Maturity	8,773,186.60		1.030	01/02/2018	1.046	8,784,751.02
313385RG3	29700	131732	AFD	FHLB	955,000.00	11/16/2017	01/02 - At Maturity	953,715.79		1.030	01/02/2018	1.046	954,972.93
				Subtotal	**40,250,000.00**			**40,192,525.06**	**0.00**				**40,248,790.18**
313385SN7													
313385SN7	29739	131312	AFD	FHLB	2,480,000.00	12/18/2017	02/01 - At Maturity	2,476,032.00		1.280	02/01/2018	1.300	2,477,294.69
313385SN7	29740	131322	AFD	FHLB	810,000.00	12/18/2017	02/01 - At Maturity	808,704.00		1.280	02/01/2018	1.300	809,116.41
313385SN7	29741	131412	AFD	FHLB	2,160,000.00	12/18/2017	02/01 - At Maturity	2,156,544.00		1.280	02/01/2018	1.300	2,157,643.76
313385SN7	29742	131422	AFD	FHLB	895,000.00	12/18/2017	02/01 - At Maturity	893,568.00		1.280	02/01/2018	1.300	894,023.69
313385SN7	29744	131512	AFD	FHLB	1,405,000.00	12/18/2017	02/01 - At Maturity	1,402,752.00		1.280	02/01/2018	1.300	1,403,467.36
313385SN7	29745	131522	AFD	FHLB	980,000.00	12/18/2017	02/01 - At Maturity	978,432.00		1.280	02/01/2018	1.300	978,930.97
313385SN7	29746	131612	AFD	FHLB	515,000.00	12/18/2017	02/01 - At Maturity	514,176.00		1.280	02/01/2018	1.300	514,438.21
313385SN7	29747	131622	AFD	FHLB	515,000.00	12/18/2017	02/01 - At Maturity	514,176.00		1.280	02/01/2018	1.300	514,438.21
313385SN7	29748	131632	AFD	FHLB	980,000.00	12/18/2017	02/01 - At Maturity	978,432.00		1.280	02/01/2018	1.300	978,930.97
313385SN7	29749	131712	AFD	FHLB	420,000.00	12/18/2017	02/01 - At Maturity	419,328.00		1.280	02/01/2018	1.300	419,541.84
313385SN7	29750	131722	AFD	FHLB	870,000.00	12/18/2017	02/01 - At Maturity	868,608.00		1.280	02/01/2018	1.300	869,050.96
313385SN7	29751	131732	AFD	FHLB	90,000.00	12/18/2017	02/01 - At Maturity	89,856.00		1.280	02/01/2018	1.300	89,901.82

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2017 - December 31, 2017

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
313385SN7													
313385SN7	29726	137402	AFD	FHLB	735,000.00	12/18/2017	02/01 - At Maturity	733,824.00		1.280	02/01/2018	1.300	734,198.23
				Subtotal	**12,855,000.00**			**12,834,432.00**	**0.00**				**12,840,977.12**
			Total Purchases		**54,160,000.00**			**54,080,425.11**	**0.00**				**53,089,767.30**

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2017 - December 31, 2017

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
12/01/2017												
313385PY6	29648	131312	FHLB AFD	09/18/2017	10/11/2017 12/01/2017	1,480,000.00	1.025	1,477,859.39	1,477,850.92	0.00	1,477,850.92 Sale	-8.47
313385PY6	29650	131412	FHLB AFD	09/18/2017	10/11/2017 12/01/2017	850,000.00	1.025	848,770.60	848,765.73	0.00	848,765.73 Sale	-4.87
313385PY6	29653	131512	FHLB AFD	09/18/2017	10/11/2017 12/01/2017	105,000.00	1.025	104,848.13	104,847.53	0.00	104,847.53 Sale	-0.60
					Subtotal	**2,435,000.00**		**2,431,478.12**	**2,431,464.18**	**0.00**	**2,431,464.18**	**-13.94**
					Total Sales	**2,435,000.00**		**2,431,478.12**	**2,431,464.18**	**0.00**	**2,431,464.18**	**-13.94**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2017 - December 31, 2017

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
313385ML7	29589	131312	AFD	FHLB	1,755,000.00	10/02/2017	08/28/2017	1.040	1,755,000.00	0.00	1,755,000.00	0.00
313385ML7	29590	131322	AFD	FHLB	740,000.00	10/02/2017	08/28/2017	1.040	740,000.00	0.00	740,000.00	0.00
313385ML7	29591	131412	AFD	FHLB	2,765,000.00	10/02/2017	08/28/2017	1.040	2,765,000.00	0.00	2,765,000.00	0.00
313385ML7	29592	131422	AFD	FHLB	1,795,000.00	10/02/2017	08/28/2017	1.040	1,795,000.00	0.00	1,795,000.00	0.00
313385ML7	29593	131512	AFD	FHLB	955,000.00	10/02/2017	08/28/2017	1.040	955,000.00	0.00	955,000.00	0.00
313385ML7	29594	131522	AFD	FHLB	1,385,000.00	10/02/2017	08/28/2017	1.040	1,385,000.00	0.00	1,385,000.00	0.00
313385ML7	29595	131612	AFD	FHLB	610,000.00	10/02/2017	08/28/2017	1.040	610,000.00	0.00	610,000.00	0.00
313385ML7	29596	131622	AFD	FHLB	750,000.00	10/02/2017	08/28/2017	1.040	750,000.00	0.00	750,000.00	0.00
313385ML7	29597	131632	AFD	FHLB	1,600,000.00	10/02/2017	08/28/2017	1.040	1,600,000.00	0.00	1,600,000.00	0.00
313385ML7	29598	131712	AFD	FHLB	525,000.00	10/02/2017	08/28/2017	1.040	525,000.00	0.00	525,000.00	0.00
313385NR3	29624	131312	AFD	FHLB	3,295,000.00	10/31/2017	09/15/2017	1.030	3,295,000.00	0.00	3,295,000.00	0.00
313385NR3	29625	131322	AFD	FHLB	905,000.00	10/31/2017	09/15/2017	1.030	905,000.00	0.00	905,000.00	0.00
313385NR3	29626	131412	AFD	FHLB	2,380,000.00	10/31/2017	09/15/2017	1.030	2,380,000.00	0.00	2,380,000.00	0.00
313385NR3	29627	131422	AFD	FHLB	945,000.00	10/31/2017	09/15/2017	1.030	945,000.00	0.00	945,000.00	0.00
313385NR3	29629	131512	AFD	FHLB	1,745,000.00	10/31/2017	09/15/2017	1.030	1,745,000.00	0.00	1,745,000.00	0.00
313385NR3	29630	131522	AFD	FHLB	1,170,000.00	10/31/2017	09/15/2017	1.030	1,170,000.00	0.00	1,170,000.00	0.00
313385NR3	29631	131612	AFD	FHLB	575,000.00	10/31/2017	09/15/2017	1.030	575,000.00	0.00	575,000.00	0.00
313385NR3	29632	131622	AFD	FHLB	430,000.00	10/31/2017	09/15/2017	1.030	430,000.00	0.00	430,000.00	0.00
313385NR3	29633	131632	AFD	FHLB	960,000.00	10/31/2017	09/15/2017	1.030	960,000.00	0.00	960,000.00	0.00
313385NR3	29634	131712	AFD	FHLB	470,000.00	10/31/2017	09/15/2017	1.030	470,000.00	0.00	470,000.00	0.00
3134G3Y38	27820	137402	FAC	FHLMC	1,000,000.00	11/27/2017	07/01/2014	0.900	1,000,000.00	4,500.00	1,004,500.00	4,500.00
313385PY6	29648	131312	AFD	FHLB	1,820,000.00	12/01/2017	09/18/2017	1.025	1,820,000.00	0.00	1,820,000.00	0.00
313385PY6	29649	131322	AFD	FHLB	1,000,000.00	12/01/2017	09/18/2017	1.025	1,000,000.00	0.00	1,000,000.00	0.00
313385PY6	29650	131412	AFD	FHLB	1,150,000.00	12/01/2017	09/18/2017	1.025	1,150,000.00	0.00	1,150,000.00	0.00
313385PY6	29651	131422	AFD	FHLB	1,000,000.00	12/01/2017	09/18/2017	1.025	1,000,000.00	0.00	1,000,000.00	0.00
313385PY6	29653	131512	AFD	FHLB	1,395,000.00	12/01/2017	09/18/2017	1.025	1,395,000.00	0.00	1,395,000.00	0.00
313385PY6	29654	131522	AFD	FHLB	1,200,000.00	12/01/2017	09/18/2017	1.025	1,200,000.00	0.00	1,200,000.00	0.00
313385PY6	29655	131612	AFD	FHLB	600,000.00	12/01/2017	09/18/2017	1.025	600,000.00	0.00	600,000.00	0.00
313385PY6	29656	131622	AFD	FHLB	400,000.00	12/01/2017	09/18/2017	1.025	400,000.00	0.00	400,000.00	0.00
313385PY6	29657	131632	AFD	FHLB	1,000,000.00	12/01/2017	09/18/2017	1.025	1,000,000.00	0.00	1,000,000.00	0.00
313385PY6	29658	131712	AFD	FHLB	500,000.00	12/01/2017	09/18/2017	1.025	500,000.00	0.00	500,000.00	0.00
313385PY6	29685	131632	AFD	FHLB	205,000.00	12/01/2017	10/11/2017	1.025	205,000.00	0.00	205,000.00	0.00
313385PY6	29686	131322	AFD	FHLB	155,000.00	12/01/2017	10/11/2017	1.025	155,000.00	0.00	155,000.00	0.00
313385PY6	29687	131422	AFD	FHLB	320,000.00	12/01/2017	10/11/2017	1.025	320,000.00	0.00	320,000.00	0.00
313385PY6	29688	131612	AFD	FHLB	150,000.00	12/01/2017	10/11/2017	1.025	150,000.00	0.00	150,000.00	0.00
313385PY6	29689	131622	AFD	FHLB	225,000.00	12/01/2017	10/11/2017	1.025	225,000.00	0.00	225,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2017 - December 31, 2017

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	**37,875,000.00**				**37,875,000.00**	**4,500.00**	**37,879,500.00**	**4,500.00**

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, 2017. The resulting Debt Service Reserve Fund requirement was $34,643,325.03.

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, 2017 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $8,909,062.

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 preformed an analysis in conjunction with the sale of Bond Issue 2017-3 in September of 2017 under this resolution. The resulting Bond Reserve Fund requirement was $44,268,887.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2017

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
12/31/17	91,322,900.89	68,767,867.24	21,326,418.49	21,047,065.92	48,847,153.83	48,148,637.24

Historical Returns (Yield)	Quarter ending 12/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.723%	3.752%	4.412%	5.157%
2009 Resolution	2.502%	2.516%	2.511%	2.461%
2013 Resolution	2.440%	2.465%	2.351%	2.253%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.002%*	*0.770%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.432%*	*1.204%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.795%*	*1.563%*	*1.563%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	3.4	5.8	6.3
Average Duration to Call (Years)	2.1	4.8	4.8

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	24,235,998.08	26.54%	361,417.22	1.69%	694,089.25	1.42%
Federal Agency Coupons	49,609,031.68	54.32%	19,930,212.65	93.45%	48,153,064.58	98.58%
Treasury Coupon Securities	17,477,871.13	19.14%	1,034,788.62	4.85%	-	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	91,322,900.89	100.00%	21,326,418.49	100.00%	48,847,153.83	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, 2017

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	39,831.00	12/29/2017	1.200	06/20/2018	170		
3130ABZZ2	29569	Federal Agency Coupon Securities	Fair	620,000.00	1.500	615,819.34	12/29/2017	1.500	08/28/2019	604	02/28/2018	
3130AC6L3	29571	Federal Agency Coupon Securities	Fair	649,706.36	1.800	640,258.45	12/29/2017	1.901	02/24/2021	1,150	02/24/2018	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,852.13	12/29/2017	1.200	06/20/2018	170		
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,234,675.72	1.640	1,221,747.22	12/29/2017	1.651	06/29/2020	910		
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,954.82	1.800	98,501.30	12/29/2017	1.901	02/24/2021	1,150	02/24/2018	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,259,731.88	12/29/2017	1.750	12/29/2020	1,093	03/29/2018	
3130AD6E7	29760	Federal Agency Coupon Securities	Fair	1,800,150.00	3.000	1,795,915.80	12/29/2017	3.000	12/21/2026	3,276	12/18/2018	
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,096.49	1.800	1,970,026.00	12/29/2017	1.901	02/24/2021	1,150	02/24/2018	
3130ACJ96	29669	Federal Agency Coupon Securities	Fair	3,800,000.00	1.500	3,776,079.00	12/29/2017	1.500	06/28/2019	543	03/28/2018	
3130ABKF2	29672	Federal Agency Coupon Securities	Fair	5,000,800.09	2.520	4,953,965.00	12/29/2017	2.537	03/12/2024	2,262		
3130AD6E7	29761	Federal Agency Coupon Securities	Fair	1,888,157.33	3.000	1,883,716.13	12/29/2017	3.000	12/21/2026	3,276	12/18/2018	
3130ABZZ2	29568	Federal Agency Coupon Securities	Fair	1,425,000.00	1.500	1,415,391.23	12/29/2017	1.500	08/28/2019	604	02/28/2018	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,498,870.61	1.800	2,462,532.50	12/29/2017	1.904	02/24/2021	1,150	02/24/2018	
3130ACJ96	29668	Federal Agency Coupon Securities	Fair	3,400,000.00	1.500	3,378,597.00	12/29/2017	1.500	06/28/2019	543	03/28/2018	
3130ABKF2	29671	Federal Agency Coupon Securities	Fair	4,600,736.08	2.520	4,557,647.80	12/29/2017	2.537	03/12/2024	2,262		
3130A43T7	29166	Agency Step-Up Securities	Fair	2,371,282.59	2.000	2,371,336.68	12/29/2017	1.739	02/27/2025	2,614	02/27/2018	
		Subtotal and Average		**32,738,430.09**		**32,475,948.46**		**2.070**		**1,640**		
Federal Home Loan Mortgage Cor												
3134GBM33	29666	Federal Agency Coupon Securities	Fair	799,336.81	1.500	794,364.00	12/29/2017	1.551	09/27/2019	634	09/27/2018	
3134GBM33	29665	Federal Agency Coupon Securities	Fair	699,419.71	1.500	695,068.50	12/29/2017	1.601	09/27/2019	634	09/27/2018	
		Subtotal and Average		**1,498,756.52**		**1,489,432.50**		**1.575**		**634**		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	983,118.00	12/29/2017	1.500	09/29/2020	1,002		
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,273,699.07	6.000	2,555,132.00	12/29/2017	4.090	01/21/2028	3,672		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,966,236.00	12/29/2017	1.500	09/29/2020	1,002		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	241,791.97	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	855,397.05	12/29/2017	1.601	11/25/2020	1,059	02/25/2018	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,966,236.00	12/29/2017	1.500	09/29/2020	1,002		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,258,305.15	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,341,951.88	12/29/2017	1.850	11/26/2021	1,425	02/26/2018	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	860,313.13	12/29/2017	1.600	11/25/2020	1,059	02/25/2018	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,520,892.50	12/29/2017	8.941	02/12/2018	42		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,628.91	2.500	713,527.28	12/29/2017	2.324	08/27/2027	3,525		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,517.09	2.500	251,242.00	12/29/2017	3.961	08/27/2027	3,525		
		Subtotal and Average		**15,371,845.07**		**15,514,142.96**		**3.226**		**1,438**		
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,776,626.91	8.125	1,799,036.81	12/29/2017	2.278	08/15/2019	591		
912810ED6	25307	Treasury Coupon Securities	Fair	138,979.82	8.125	152,758.78	12/29/2017	8.135	08/15/2019	591		
912810EA2	10397	Treasury Coupon Securities	Fair	6,730,539.50	9.125	6,913,453.07	12/29/2017	9.050	05/15/2018	134		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,514.46	8.125	3,732,149.66	12/29/2017	8.131	08/15/2019	591		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,436,210.44	6.250	6,690,945.00	12/29/2017	6.611	08/15/2023	2,052		
		Subtotal and Average		**17,477,871.13**		**19,288,343.32**		**7.417**		**869**		
		Total and Average		**67,086,902.81**		**68,767,867.24**		**3.717**		**1,370**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2017

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	**46,008,000.00**		**46,279,603.09**				
Treasury Coupon Securities											
				Subtotal	**17,426,000.00**		**17,477,871.13**				
Agency Step-Up Securities											
				Subtotal	**3,330,000.00**		**3,329,428.59**				
				Total	**66,764,000.00**		**67,086,902.81**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**2,309,683.03**	**2,309,706.36**			**1.571**	**9,120.00**	**23.33**	**9,143.33**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**9,841,498.70**	**11,610,106.52**			**2.343**	**87,773.50**	**-28,504.08**	**59,269.42**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**17,602,834.71**	**19,151,370.54**			**1.928**	**84,528.50**	**378.50**	**84,907.00**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,105,000.00**	**34,890,503.58**	**34,015,719.39**			**5.179**	**444,858.13**	**5,215.81**	**450,073.94**
			Total	**66,764,000.00**	**64,644,520.02**	**67,086,902.81**			**3.723**	**626,280.13**	**-22,886.44**	**603,393.69**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**1,340,000.00**	**2,309,706.36**			**1.505**	**15,502.50**	**31.36**	**15,533.86**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**9,057,406.30**	**11,610,106.52**			**2.275**	**169,706.83**	**-57,029.28**	**112,677.55**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**21,643,290.22**	**19,151,370.54**			**2.207**	**180,675.32**	**16,392.34**	**197,067.66**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,105,000.00**	**31,942,410.51**	**34,015,719.39**			**5.149**	**837,582.45**	**26,293.97**	**863,876.42**
			Total	**66,764,000.00**	**63,983,107.03**	**67,086,902.81**			**3.752**	**1,203,467.10**	**-14,311.61**	**1,189,155.49**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**1,340,000.00**	**2,309,706.36**			**1.451**	**24,592.50**	**31.36**	**24,623.86**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**9,113,777.87**	**11,610,106.52**			**2.261**	**328,201.00**	**-113,400.85**	**214,800.15**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**11,670,548.74**	**19,151,370.54**			**3.432**	**496,548.16**	**12,403.27**	**508,951.43**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,105,000.00**	**21,962,830.12**	**34,015,719.39**			**5.852**	**1,590,578.96**	**34,739.64**	**1,625,318.60**
			Total	**66,764,000.00**	**44,087,156.73**	**67,086,902.81**			**4.412**	**2,439,920.62**	**-66,226.58**	**2,373,694.04**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**2,310,000.00**	**40,000.00**	**2,309,706.36**			**1.403**	**34,703.33**	**31.36**	**34,734.69**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,197,000.00**	**4,312,466.01**	**11,610,106.52**			**2.334**	**610,675.72**	**-227,088.99**	**383,586.73**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**19,152,000.00**	**6,156,194.59**	**19,151,370.54**			**4.754**	**1,060,976.47**	**1,757.42**	**1,062,733.89**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,105,000.00**	**7,441,827.51**	**34,015,719.39**			**6.569**	**2,910,424.38**	**46,030.49**	**2,956,454.87**
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	**66,764,000.00**	**19,968,660.29**	**67,086,902.81**			**5.157**	**4,649,799.04**	**-179,233.72**	**4,470,565.32**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2017 - December 31, 2017

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
3130AD6E7													
3130AD6E7	29760	851015	FAC	FHLB	1,800,000.00	12/22/2017	06/21 - 12/21	1,800,000.00	150.00	3.000	12/18/2018	3.000	1,800,150.00
3130AD6E7	29761	851115	FAC	FHLB	1,888,000.00	12/22/2017	06/21 - 12/21	1,888,000.00	157.33	3.000	12/18/2018		1,888,157.33
				Subtotal	**3,688,000.00**			**3,688,000.00**	**307.33**				**3,688,307.33**
				Total Purchases	**3,688,000.00**			**3,688,000.00**	**307.33**				**3,688,307.33**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2017 - December 31, 2017

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
313385ML7	29509	8585R5	AFD	FHLB	180,000.00	10/02/2017	06/27/2017	1.040	180,000.00	0.00	180,000.00	0.00
313385ML7	29510	851115	AFD	FHLB	340,000.00	10/02/2017	06/27/2017	1.040	340,000.00	0.00	340,000.00	0.00
313385PY6	29635	8585R5	AFD	FHLB	700,000.00	12/01/2017	09/18/2017	1.025	700,000.00	0.00	700,000.00	0.00
			Total Maturities		**1,220,000.00**				**1,220,000.00**	**0.00**	**1,220,000.00**	**0.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2017

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												
3130ABNM4	29555	Federal Agency Coupon Securities	Fair	249,934.36	1.640	247,317.25	12/29/2017	1.651	06/29/2020	910		
3130ACBC7	29576	Federal Agency Coupon Securities	Fair	300,000.00	1.750	296,407.50	12/29/2017	1.754	12/29/2020	1,093	03/29/2018	
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	436,773.15	12/29/2017	2.580	06/15/2026	3,087		
3130ABNM4	29556	Federal Agency Coupon Securities	Fair	949,750.56	1.640	939,805.55	12/29/2017	1.651	06/29/2020	910		
3130AC6L3	29572	Federal Agency Coupon Securities	Fair	99,954.82	1.800	98,501.30	12/29/2017	1.901	02/24/2021	1,150	02/24/2018	
3130ACBC7	29577	Federal Agency Coupon Securities	Fair	950,000.00	1.750	938,623.75	12/29/2017	1.750	12/29/2020	1,093	03/29/2018	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	145,591.05	12/29/2017	2.580	06/15/2026	3,087		
3130ABMC7	29514	Federal Agency Coupon Securities	Fair	898,429.37	3.300	889,192.80	12/29/2017	3.315	06/28/2032	5,292		
3130ACAE4	29562	Federal Agency Coupon Securities	Fair	970,000.00	3.190	952,750.49	12/29/2017	3.190	08/24/2029	4,253		
3130ACHR8	29691	Federal Agency Coupon Securities	Fair	900,000.00	1.600	892,917.00	12/29/2017	1.600	10/23/2019	660	04/23/2018	
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	624,835.89	1.640	618,293.13	12/29/2017	1.651	06/29/2020	910		
3130ACBC7	29579	Federal Agency Coupon Securities	Fair	630,000.00	1.750	622,455.75	12/29/2017	1.750	12/29/2020	1,093	03/29/2018	
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	2,996,628.13	3.120	2,956,152.00	12/29/2017	3.135	12/28/2026	3,283		
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	194,121.40	12/29/2017	2.580	06/15/2026	3,087		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	997,302.50	3.120	985,384.00	12/29/2017	3.155	12/28/2026	3,283		
3130ABMC7	29515	Federal Agency Coupon Securities	Fair	199,650.97	3.300	197,598.40	12/29/2017	3.315	06/28/2032	5,292		
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,358,849.80	12/29/2017	2.580	06/15/2026	3,087		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,458,216.00	12/29/2017	1.900	06/29/2022	1,640		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,182,395.90	12/29/2017	2.802	12/27/2023	2,186	03/27/2018	
3130ABMC7	29516	Federal Agency Coupon Securities	Fair	728,726.05	3.300	721,234.16	12/29/2017	3.315	06/28/2032	5,292		
3130ACAE4	29565	Federal Agency Coupon Securities	Fair	730,000.00	3.190	717,018.41	12/29/2017	3.190	08/24/2029	4,253		
		Subtotal and Average		**17,115,212.65**		**16,849,598.79**		**2.560**		**2,704**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	100,000.00	1.625	98,690.60	12/29/2017	1.626	08/25/2020	967	02/25/2018	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	98,690.60	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	197,381.20	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	370,089.75	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4GY3	29186	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,195,557.13	12/29/2017	1.851	11/26/2021	1,425	02/26/2018	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	394,762.40	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	417,061.72	12/29/2017	3.800	08/27/2027	3,525		
		Subtotal and Average		**2,815,000.00**		**2,772,233.40**		**2.044**		**1,543**		

CUSIP	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												
912810ED6	23550	Treasury Coupon Securities	Fair	571,913.13	8.125	587,956.44	12/29/2017	3.177	08/15/2019	591		
912810ED6	23556	Treasury Coupon Securities	Fair	462,875.49	8.125	475,860.07	12/29/2017	3.177	08/15/2019	591		
		Subtotal and Average		**1,034,788.62**		**1,063,816.51**		**3.177**		**591**		
		Total and Average		**20,965,001.27**		**20,685,648.70**		**2.521**		**2,444**		

2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2017

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	**19,525,000.00**		**19,515,212.65**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**1,034,788.62**				
Agency Step-Up Securities											
				Subtotal	**415,000.00**		**415,000.00**				
				Total	**20,908,000.00**		**20,965,001.27**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**650,542.78**	**649,934.36**			**1.677**	**2,743.75**	**6.58**	**2,750.33**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**3,497,199.30**	**3,484,494.00**			**2.348**	**31,066.25**	**-10,368.30**	**20,697.95**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**2,119,969.78**	**3,018,429.37**			**2.727**	**19,254.50**	**27.09**	**19,281.59**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**1,456,356.94**	**1,454,835.89**			**1.675**	**6,131.25**	**16.45**	**6,147.70**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,534.38**	**2,996,628.13**			**3.111**	**23,400.00**	**93.75**	**23,493.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,997,220.78**	**2,996,953.47**			**2.384**	**17,929.06**	**81.02**	**18,010.08**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**6,364,975.49**	**6,363,726.05**			**2.529**	**40,548.00**	**21.98**	**40,569.98**
			Total	**20,908,000.00**	**20,082,799.45**	**20,965,001.27**			**2.502**	**141,072.81**	**-10,121.43**	**130,951.38**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**100,000.00**	**649,934.36**			**1.666**	**3,611.95**	**9.36**	**3,621.31**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,505,582.38**	**3,484,494.00**			**2.534**	**55,682.57**	**-20,753.38**	**34,929.19**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**1,250,000.00**	**3,018,429.37**			**2.469**	**32,088.50**	**49.37**	**32,137.87**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**200,000.00**	**1,454,835.89**			**1.664**	**8,086.94**	**23.39**	**8,110.33**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,440.63**	**2,996,628.13**			**3.111**	**46,800.00**	**187.50**	**46,987.50**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,797,152.50**	**2,996,953.47**			**2.379**	**35,564.80**	**160.97**	**35,725.77**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**4,905,000.00**	**6,363,726.05**			**2.498**	**76,596.97**	**40.05**	**76,637.02**
			Total	**20,908,000.00**	**13,754,175.51**	**20,965,001.27**			**2.516**	**258,431.73**	**-20,282.74**	**238,148.99**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**100,000.00**	**649,934.36**			**1.661**	**4,424.45**	**9.36**	**4,433.81**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,526,037.10**	**3,484,494.00**			**2.771**	**100,653.17**	**-41,208.10**	**59,445.07**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**1,250,000.00**	**3,018,429.37**			**2.050**	**39,336.00**	**49.37**	**39,385.37**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**200,000.00**	**1,454,835.89**			**1.660**	**9,711.94**	**23.39**	**9,735.33**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,253.13**	**2,996,628.13**			**3.136**	**93,600.00**	**375.00**	**93,975.00**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,797,002.50**	**2,996,953.47**			**2.369**	**68,122.92**	**310.97**	**68,433.89**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**4,905,000.00**	**6,363,726.05**			**2.437**	**134,004.47**	**40.05**	**134,044.52**
			Total	**20,908,000.00**	**13,774,292.73**	**20,965,001.27**			**2.511**	**449,852.95**	**-40,399.96**	**409,452.99**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**0.00**	**649,934.36**			**1.659**	**4,586.95**	**9.36**	**4,596.31**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,117,398.58**	**3,484,494.00**			**2.900**	**185,624.17**	**-82,569.58**	**103,054.59**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,020,000.00**	**0.00**	**3,018,429.37**			**1.745**	**48,430.50**	**49.37**	**48,479.87**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**0.00**	**1,454,835.89**			**1.658**	**10,036.94**	**23.39**	**10,060.33**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**0.00**	**2,996,628.13**			**3.128**	**94,380.00**	**378.13**	**94,758.13**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**0.00**	**2,996,953.47**			**2.348**	**73,753.12**	**313.47**	**74,066.59**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**415,000.00**	**6,363,726.05**			**2.392**	**179,473.35**	**40.05**	**179,513.40**
			Total	**20,908,000.00**	**1,532,398.58**	**20,965,001.27**			**2.461**	**596,285.03**	**-81,755.81**	**514,529.22**

2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2017 - December 31, 2017

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
3130ACHR8													
3130ACHR8	29691	0910B5	FAC	FHLB	900,000.00	10/23/2017	04/23 - 10/23	900,000.00		1.600	04/23/2018	1.600	900,000.00
				Subtotal	**900,000.00**			**900,000.00**	**0.00**				**900,000.00**
			Total Purchases		**900,000.00**			**900,000.00**	**0.00**				**900,000.00**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2017

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	1,229,782.13	12/29/2017	1.200	06/20/2018	170		
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	388,242.80	12/29/2017	2.580	06/15/2026	3,087		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,944,288.00	12/29/2017	1.900	06/29/2022	1,640		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,246,628.13	3.120	1,231,730.00	12/29/2017	3.155	12/28/2026	3,283		
3130ABMC7	29517	Federal Agency Coupon Securities	Fair	359,371.75	3.300	355,677.12	12/29/2017	3.315	06/28/2032	5,292		
3130ACAE4	29563	Federal Agency Coupon Securities	Fair	370,000.00	3.190	363,420.29	12/29/2017	3.190	08/24/2029	4,253		
3130ACHR8	29692	Federal Agency Coupon Securities	Fair	1,225,000.00	1.600	1,215,359.25	12/29/2017	1.600	10/23/2019	660	04/23/2018	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,224,678.35	1.640	1,211,854.52	12/29/2017	1.651	06/29/2020	910		
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,932.24	1.800	147,751.95	12/29/2017	1.901	02/24/2021	1,150	02/24/2018	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,654,941.88	12/29/2017	1.750	12/29/2020	1,093	03/29/2018	
3130ACHR8	29693	Federal Agency Coupon Securities	Fair	475,000.00	1.600	471,261.75	12/29/2017	1.600	10/23/2019	660	04/23/2018	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	630,894.55	12/29/2017	2.580	06/15/2026	3,087		
3130ABMC7	29518	Federal Agency Coupon Securities	Fair	1,916,649.33	3.300	1,896,944.64	12/29/2017	3.315	06/28/2032	5,292		
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	599,842.46	1.640	593,561.40	12/29/2017	1.651	06/29/2020	910		
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,500.00	3.000	974,712.00	12/29/2017	3.000	09/12/2028	3,907		
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,996,628.13	3.120	2,956,152.00	12/29/2017	3.135	12/28/2026	3,283		
3130ACAE4	29564	Federal Agency Coupon Securities	Fair	240,000.00	3.190	235,732.08	12/29/2017	3.190	08/24/2029	4,253		
3130ACHR8	29694	Federal Agency Coupon Securities	Fair	500,000.00	1.600	496,065.00	12/29/2017	1.600	10/23/2019	660	04/23/2018	
3130ABMC7	29519	Federal Agency Coupon Securities	Fair	1,147,993.09	3.300	1,136,190.80	12/29/2017	3.315	06/28/2032	5,292		
3130ACAE4	29566	Federal Agency Coupon Securities	Fair	1,180,000.00	3.190	1,159,016.06	12/29/2017	3.190	08/24/2029	4,253		
3130ACHR8	29695	Federal Agency Coupon Securities	Fair	350,000.00	1.600	347,245.50	12/29/2017	1.600	10/23/2019	660	04/23/2018	
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	114,969.80	1.640	113,765.94	12/29/2017	1.651	06/29/2020	910		
3130ACAE4	29567	Federal Agency Coupon Securities	Fair	2,980,000.00	3.190	2,927,006.66	12/29/2017	3.190	08/24/2029	4,253		
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	167,964.25	12/29/2017	1.750	12/29/2020	1,093	03/29/2018	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,500.00	3.000	974,712.00	12/29/2017	3.000	09/12/2028	3,907		
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,698,562.25	12/29/2017	2.580	06/15/2026	3,087		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,458,216.00	12/29/2017	1.900	06/29/2022	1,640		
3130ABMC7	29520	Federal Agency Coupon Securities	Fair	1,682,059.44	3.300	1,664,766.52	12/29/2017	3.315	06/28/2032	5,292		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,008,514.15	12/29/2017	2.800	12/27/2023	2,186	03/27/2018	
3130ABMC7	29521	Federal Agency Coupon Securities	Fair	1,951,588.25	3.300	1,931,524.36	12/29/2017	3.315	06/28/2032	5,292		
3130ACHR8	29696	Federal Agency Coupon Securities	Fair	1,550,000.00	1.600	1,537,801.50	12/29/2017	1.600	10/23/2019	660	04/23/2018	
3130ABMW3	29500	Federal Agency Coupon Securities	Fair	2,800,000.00	3.000	2,782,539.20	12/29/2017	3.000	07/12/2027	3,479	07/12/2018	
3130ACJ96	29670	Federal Agency Coupon Securities	Fair	300,000.00	1.500	298,111.50	12/29/2017	1.500	06/28/2019	543	03/28/2018	
3130ABKF2	29673	Federal Agency Coupon Securities	Fair	400,064.01	2.520	396,317.20	12/29/2017	2.537	03/12/2024	2,262		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130AD6E7	29762	Federal Agency Coupon Securities	Fair	150,012.50	3.000	149,659.65	12/29/2017	3.000	12/21/2026	3,276	12/18/2018	
3130AD6E7	29763	Federal Agency Coupon Securities	Fair	1,162,096.83	3.000	1,159,363.42	12/29/2017	3.000	12/21/2026	3,276	12/18/2018	
		Subtotal and Average		**39,468,514.31**		**38,909,648.32**		**2.615**		**2,988**		
Federal Home Loan Mortgage Cor												
3134GBM33	29667	Federal Agency Coupon Securities	Fair	99,917.10	1.500	99,295.50	12/29/2017	1.551	09/27/2019	634	09/27/2018	
		Subtotal and Average		**99,917.10**		**99,295.50**		**1.551**		**634**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	138,166.84	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	246,726.50	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	207,250.26	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,633.17	2.500	190,943.92	12/29/2017	3.618	08/27/2027	3,525		
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	478,649.41	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	350,351.63	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	611,881.72	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,683,539.63	12/29/2017	1.850	11/26/2021	1,425	02/26/2018	
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,300,723.10	12/29/2017	1.600	11/25/2020	1,059	02/25/2018	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	321,589.76	12/29/2017	3.962	08/27/2027	3,525		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	115,571.32	12/29/2017	3.963	08/27/2027	3,525		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	241,791.97	12/29/2017	1.625	08/25/2020	967	02/25/2018	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	658,776.38	12/29/2017	1.850	11/26/2021	1,425	02/26/2018	
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	899,641.73	12/29/2017	1.600	11/25/2020	1,059	02/25/2018	
		Subtotal and Average		**8,584,633.17**		**8,445,604.17**		**1.841**		**1,316**		
		Total and Average		**48,153,064.58**		**47,454,547.99**		**2.475**		**2,685**		

2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2017

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	**47,547,000.00**		**47,528,431.41**				
Agency Step-Up Securities											
				Subtotal	**625,000.00**		**624,633.17**				
				Total	**48,172,000.00**		**48,153,064.58**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**5,751,522.29**	**6,975,999.88**			**2.127**	**35,726.72**	**104.59**	**35,831.31**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**3,302,586.46**	**3,774,610.59**			**1.680**	**15,476.80**	**37.63**	**15,514.43**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**4,571,361.87**	**4,566,624.96**			**2.787**	**32,033.12**	**83.09**	**32,116.21**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,721,534.38**	**4,221,628.13**			**2.794**	**28,795.43**	**93.75**	**28,889.18**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**2,684,961.39**	**3,032,993.09**			**2.881**	**21,397.97**	**34.62**	**21,432.59**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**4,265,749.68**	**4,265,469.80**			**3.021**	**32,480.75**	**3.02**	**32,483.77**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**10,054,943.42**	**10,052,059.44**			**2.168**	**54,889.37**	**50.73**	**54,940.10**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.072**	**14,882.19**	**0.00**	**14,882.19**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**1,954,934.34**	**1,951,588.25**			**3.285**	**16,128.75**	**58.86**	**16,187.61**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**1.576**	**4,684.44**	**0.00**	**4,684.44**

2013 Res BRF Summary
Interest Earnings
October 1, 2017 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**2,800,000.00**	**2,800,000.00**			**2.976**	**21,000.00**	**0.00**	**21,000.00**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**799,953.11**	**949,993.61**			**2.022**	**4,132.50**	**28.00**	**4,160.50**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**2.738**	**871.50**	**0.00**	**871.50**
			Total	**48,172,000.00**	**42,757,546.94**	**48,153,064.58**			**2.440**	**282,499.54**	**494.29**	**282,993.83**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - December 31, 2017
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**6,237,299.56**	**6,975,999.88**			**2.251**	**75,402.23**	**72.14**	**75,474.37**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**710,000.00**	**3,774,610.59**			**1.604**	**20,008.89**	**53.09**	**20,061.98**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**1,049,614.17**	**4,566,624.96**			**2.817**	**56,301.14**	**160.64**	**56,461.78**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,981,440.63**	**4,221,628.13**			**2.732**	**56,040.11**	**187.50**	**56,227.61**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**715,000.00**	**3,032,993.09**			**2.757**	**35,292.75**	**63.09**	**35,355.84**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**91,189.42**	**4,265,469.80**			**3.053**	**47,257.70**	**8.38**	**47,266.08**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**8,370,000.00**	**10,052,059.44**			**2.151**	**107,307.42**	**92.44**	**107,399.86**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.072**	**29,764.38**	**0.00**	**29,764.38**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,588.25**			**3.284**	**29,390.18**	**107.25**	**29,497.43**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**1,519,823.66**	**1,550,000.00**			**2.564**	**17,080.27**	**-168.89**	**16,911.38**

2013 Res BRF Summary
Interest Earnings
July 1, 2017 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.971**	**39,433.33**	**0.00**	**39,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**0.00**	**949,993.61**			**2.026**	**4,254.00**	**28.94**	**4,282.94**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**2.738**	**871.50**	**0.00**	**871.50**
			Total	**48,172,000.00**	**25,524,367.44**	**48,153,064.58**			**2.465**	**518,403.90**	**604.58**	**519,008.48**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**5,021,253.13**	**6,975,999.88**			**2.207**	**130,526.39**	**219.90**	**130,746.29**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**710,000.00**	**3,774,610.59**			**1.507**	**24,110.14**	**53.09**	**24,163.23**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**1,049,595.18**	**4,566,624.96**			**2.731**	**68,767.39**	**179.63**	**68,947.02**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**3,981,253.13**	**4,221,628.13**			**2.713**	**109,030.73**	**375.00**	**109,405.73**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**715,000.00**	**3,032,993.09**			**2.435**	**39,797.12**	**63.09**	**39,860.21**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,265,469.80**			**3.055**	**47,476.45**	**5.40**	**47,481.85**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**8,370,000.00**	**10,052,059.44**			**2.071**	**189,283.67**	**92.44**	**189,376.11**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.089**	**59,528.75**	**0.00**	**59,528.75**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,588.25**			**3.284**	**29,390.18**	**107.25**	**29,497.43**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**2.698**	**20,726.11**	**-218.56**	**20,507.55**

2013 Res BRF Summary
Interest Earnings
January 1, 2017 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.971**	**39,433.33**	**0.00**	**39,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**0.00**	**949,993.61**			**2.026**	**4,254.00**	**28.94**	**4,282.94**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**2.738**	**871.50**	**0.00**	**871.50**
			Total	**48,172,000.00**	**22,697,101.44**	**48,153,064.58**			**2.351**	**763,195.76**	**906.18**	**764,101.94**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2016 - December 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,980,000.00**	**1,235,000.00**	**6,975,999.88**			**2.028**	**170,728.67**	**223.03**	**170,951.70**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,775,000.00**	**0.00**	**3,774,610.59**			**1.399**	**27,655.89**	**53.09**	**27,708.98**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**189,557.18**	**4,566,624.96**			**2.691**	**82,988.97**	**217.63**	**83,206.60**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,225,000.00**	**0.00**	**4,221,628.13**			**2.544**	**114,011.36**	**378.13**	**114,389.49**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,035,000.00**	**0.00**	**3,032,993.09**			**2.202**	**42,831.00**	**63.09**	**42,894.09**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,265,469.80**			**3.055**	**47,476.45**	**5.40**	**47,481.85**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**0.00**	**10,052,059.44**			**2.094**	**241,973.69**	**92.44**	**242,066.13**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.067**	**62,578.64**	**0.00**	**62,578.64**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,951,588.25**			**3.284**	**29,390.18**	**107.25**	**29,497.43**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,550,000.00**	**0.00**	**1,550,000.00**			**2.698**	**20,726.11**	**-218.56**	**20,507.55**

2013 Res BRF Summary
Interest Earnings
January 1, 2016 - December 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.971**	**39,433.33**	**0.00**	**39,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**950,000.00**	**0.00**	**949,993.61**			**2.026**	**4,254.00**	**28.94**	**4,282.94**
Fund: 2017-4 BRF (133533450)												
			Subtotal	**1,162,000.00**	**0.00**	**1,162,096.83**			**2.738**	**871.50**	**0.00**	**871.50**
			Total	**48,172,000.00**	**1,424,557.18**	**48,153,064.58**			**2.253**	**884,919.79**	**950.44**	**885,870.23**

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2017 - December 31, 2017

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
3130ACHR8													
3130ACHR8	29692	131315	FAC	FHLB	1,225,000.00	10/23/2017	04/23 - 10/23	1,225,000.00		1.600	04/23/2018		1,225,000.00
3130ACHR8	29693	131325	FAC	FHLB	475,000.00	10/23/2017	04/23 - 10/23	475,000.00		1.600	04/23/2018		475,000.00
3130ACHR8	29694	131425	FAC	FHLB	500,000.00	10/23/2017	04/23 - 10/23	500,000.00		1.600	04/23/2018		500,000.00
3130ACHR8	29695	131515	FAC	FHLB	350,000.00	10/23/2017	04/23 - 10/23	350,000.00		1.600	04/23/2018		350,000.00
3130ACHR8	29696	131715	FAC	FHLB	1,550,000.00	10/23/2017	04/23 - 10/23	1,550,000.00		1.600	04/23/2018		1,550,000.00
				Subtotal	**4,100,000.00**			**4,100,000.00**	**0.00**				**4,100,000.00**
3130AD6E7													
3130AD6E7	29762	131735	FAC	FHLB	150,000.00	12/22/2017	06/21 - 12/21	150,000.00	12.50	3.000	12/18/2018		150,012.50
3130AD6E7	29763	131745	FAC	FHLB	1,162,000.00	12/22/2017	06/21 - 12/21	1,162,000.00	96.83	3.000	12/18/2018		1,162,096.83
				Subtotal	**1,312,000.00**			**1,312,000.00**	**109.33**				**1,312,109.33**
				Total Purchases	**5,412,000.00**			**5,412,000.00**	**109.33**				**5,412,109.33**

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 6/30/2017.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 Agecy
Rebate Liability as of June 30, 2017

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2007-4		-
2008-1		-
2008-2		-
2008-3		-
2008-4		-
2009-1		-
2009-2		-
2010-1		-
2011-1		1,109,846.78
2012-1		-
2012-2		-
Sub-total		**1,109,846.78**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
Sub-total		**-**
TOTALS		**1,109,846.78**

Tennessee Housing Development Agency

Investment Report

September 30, 2017

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
May 5, 2017

**Important Transactions during the past quarter:*

1) The agency closed $100,000,000 of bonds, Residential Finance Program Issue 2017-1, on March 29, 2017. This financing provided $100,000,000 of funds to purchase mortgage loans.

2) During the past quarter, $47.13 million in mortgage prepayments were received by the agency. This was approximately a $11 million decrease from the previous quarter ($58.13 million) and approximately a $6.71 million decrease from the same quarter last year ($53.84 million). Prepayments are currently being used to redeem bonds as often as monthly.

3) The agency redeemed $68.755 million of bonds during the quarter using mortgage principal collections and refunded another $88.54 million using proceeds of Bond Issues 2016-2 and 2016-3. Another $2.035 million bonds matured during the quarter. $109.685 million of bonds under the 1985 Resolution matured or were redeemed this quarter, leaving approximately $343.525 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2016.

4) The Federal Reserve target funds rate range was increased to 0.75% - 1.00% at the March 15, 2017 meeting of the Federal Open Market Committee (FOMC). Information received since the Federal Open Market Committee met in February indicated that the labor market has continued to improve and that economic activity has continued to expand at a moderate pace. Inflation has increased in recent quarters moving close to the committee's 2% longer-run objective. They expect that with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and inflation will stabilize around 2% over the medium term. 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
March 31, 2017

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	118,139,000.00	118,261,562.38	118,758,759.80	43.82	1,838	536	1.872
Federal Agency Disc. -Amortizing	71,000,000.00	70,928,912.00	70,943,242.24	26.18	73	49	0.610
Treasury Coupon Securities	46,547,000.00	49,857,252.21	46,776,977.44	17.26	3,122	486	7.572
Agency Step-Up Securities	34,545,000.00	34,560,062.62	34,542,360.74	12.75	1,190	271	1.582
Investments	**270,231,000.00**	**273,607,789.21**	**271,021,340.22**	**100.00%**	**1,515**	**366**	**2.489**

Total Earnings	March 31 Period Ending
Current Year	1,576,879.50
Average Daily Balance	**262,911,510.48**
Effective Rate of Return	**2.43%**

Mack W. Beard, Director of Finance

Reporting period 01/01/2017-03/31/2017
Data Updated: SET_PM1: 04/24/2017 07:54
Run Date: 04/24/2017 - 07:55

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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, 2017

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A
9/30/17	20,840,196.06	20,842,211.68	N/A	N/A

Historical Returns (Yield)	Quarter ending 9/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.730%	0.730%	0.987%	1.131%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.243%*	*1.002%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.510%*	*1.432%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.817%*	*1.795%*	*1.563%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.9
Average Duration to Call (Years)	1.1

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	16,525,327.93	79.30%	N/A	N/A
Federal Agency Coupons	2,385,346.55	11.45%	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	1,929,521.58	9.26%	N/A	N/A
Total	20,840,196.06	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, 2017

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	499,983.47	1.050	499,066.50	09/29/2017	1.055	06/04/2018	246		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,005,523.00	09/29/2017	2.000	12/30/2021	1,551		
313381C29	29386	Federal Agency Coupon Securities	Fair	99,970.58	1.050	99,813.30	09/29/2017	1.094	06/04/2018	246		
313385ML7	29551	Federal Agency Disc. -Amortizing	Fair	1,414,959.27	1.040	1,415,000.00	09/29/2017	1.071	10/02/2017	1		
313385NR3	29610	Federal Agency Disc. -Amortizing	Fair	514,562.31	1.030	514,589.03	09/29/2017	1.060	10/31/2017	30		
		Subtotal and Average		**3,529,475.63**		**3,533,991.83**		**1.331**		**486**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,392.50	1.500	782,889.92	09/29/2017	1.499	06/15/2022	1,718	12/15/2017	
		Subtotal and Average		**785,392.50**		**782,889.92**		**1.499**		**1,718**		
		Total and Average		**4,314,868.13**		**4,316,881.75**		**1.362**		**710**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2017

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	**2,385,000.00**		**2,385,346.55**				
Federal Agency Disc. -Amortizing											
				Subtotal	**1,930,000.00**		**1,929,521.58**				
				Total	**4,315,000.00**		**4,314,868.13**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**4,315,000.00**	**2,385,329.54**	**4,314,868.13**			**0.730**	**9,518.75**	**12,990.38**	**22,509.13**
			Total	**4,315,000.00**	**2,385,329.54**	**4,314,868.13**			**0.730**	**9,518.75**	**12,990.38**	**22,509.13**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**4,315,000.00**	**1,499,958.99**	**4,314,868.13**			**0.987**	**28,820.41**	**13,018.43**	**41,838.84**
			Total	**4,315,000.00**	**1,499,958.99**	**4,314,868.13**			**0.987**	**28,820.41**	**13,018.43**	**41,838.84**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**4,315,000.00**	**499,934.51**	**4,314,868.13**			**1.131**	**49,125.97**	**13,042.91**	**62,168.88**
			Total	**4,315,000.00**	**499,934.51**	**4,314,868.13**			**1.131**	**49,125.97**	**13,042.91**	**62,168.88**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
July 1, 2017 - September 30, 2017

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
313385ML7													
313385ML7	29551	OP0008	AFD	FHLB	15,000,000.00	08/02/2017	10/02 - At Maturity	14,973,566.69		1.040	10/02/2017	1.056	1,414,959.27
				Subtotal	**15,000,000.00**			**14,973,566.69**	**0.00**				**1,414,959.27**
313385NR3													
313385NR3	29610	OP0008	AFD	FHLB	515,000.00	09/15/2017	10/31 - At Maturity	514,322.20		1.030	10/31/2017	1.046	514,562.31
				Subtotal	**515,000.00**			**514,322.20**	**0.00**				**514,562.31**
				Total Purchases	**15,515,000.00**			**15,487,888.89**	**0.00**				**1,929,521.58**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2017 - September 30, 2017

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
10/02/2017												
313385ML7	29551	OP0008	FHLB AFD	08/02/2017	08/28/2017 10/02/2017	12,880,000.00	1.040	12,867,030.32	12,866,976.90	0.00	12,866,976.90 Sale	-53.42
313385ML7	29551	OP0008	FHLB AFD	08/02/2017	08/29/2017 10/02/2017	705,000.00	1.040	704,310.36	704,307.53	0.00	704,307.53 Sale	-2.83
					Subtotal	**13,585,000.00**		**13,571,340.68**	**13,571,284.43**	**0.00**	**13,571,284.43**	**-56.25**
					Total Sales	**13,585,000.00**		**13,571,340.68**	**13,571,284.43**	**0.00**	**13,571,284.43**	**-56.25**

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, 2017

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/15	14,578,127.19	14,308,560.09	10,473,044.86	10,216,772.18	124,520,693.95	124,397,735.37
6/30/16	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/17	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
9/30/17	0.00	0.00	0.00	0.00	137,993,965.93	137,658,996.45

Historical Returns (Yield)	Quarter ending 9/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.419%	1.419%	1.453%	1.453%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.243%*	*1.002%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.510%*	*1.432%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.817%*	*1.795%*	*1.563%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	1.6
Average Duration to Call (Years)	N/A	N/A	0.3

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	35,669,673.85	25.85%
Federal Agency Coupons		0.00%		0.00%	42,424,661.17	30.74%
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%	59,899,630.91	43.41%
Total	-	0.00%	-	0.00%	137,993,965.93	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, 2017

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												
313385RG3	29663	Federal Agency Disc. -Amortizing	Fair	14,062,831.99	1.030	14,061,084.00	09/29/2017	1.062	01/02/2018	93		
3130ABJH0	29498	Federal Agency Coupon Securities	Fair	2,300,000.00	1.500	2,294,528.30	09/29/2017	1.500	09/27/2019	726		
3130ABMV5	29501	Federal Agency Coupon Securities	Fair	5,000,000.00	1.875	4,970,335.00	09/29/2017	1.875	06/28/2021	1,366		
3130A8E58	29659	Federal Agency Coupon Securities	Fair	1,005,666.67	2.000	981,383.00	09/29/2017	2.000	06/16/2023	2,084		
3130A8GE7	29660	Federal Agency Coupon Securities	Fair	3,017,333.33	2.000	2,965,500.00	09/29/2017	2.000	06/14/2023	2,082		
3130A7YY5	29661	Federal Agency Coupon Securities	Fair	6,094,911.17	2.040	5,962,674.30	09/29/2017	2.040	05/17/2023	2,054		
313385RG3	29664	Federal Agency Disc. -Amortizing	Fair	20,844,906.99	1.030	20,842,316.00	09/29/2017	1.062	01/02/2018	93		
313385NC6	29674	Federal Agency Disc. -Amortizing	Fair	14,994,006.92	0.850	14,993,400.00	09/29/2017	0.874	10/18/2017	17		
313385MU7	29676	Federal Agency Disc. -Amortizing	Fair	9,997,885.01	0.850	9,997,800.00	09/29/2017	0.874	10/10/2017	9		
		Subtotal and Average		**77,317,542.08**		**77,069,020.60**		**1.193**		**426**		
Federal Home Loan Mortgage Cor												
3134GBVT6	29503	Federal Agency Coupon Securities	Fair	5,000,000.00	1.700	4,986,495.00	09/29/2017	1.700	06/29/2020	1,002	12/29/2017	
3134GBVV1	29504	Federal Agency Coupon Securities	Fair	5,000,000.00	2.000	4,977,295.00	09/29/2017	2.000	12/29/2021	1,550	12/29/2017	
3134GBVU3	29505	Federal Agency Coupon Securities	Fair	6,000,000.00	1.550	5,977,710.00	09/29/2017	1.550	12/27/2019	817	12/27/2017	
3134GBRW4	29513	Federal Agency Coupon Securities	Fair	6,003,000.00	1.500	5,983,872.00	09/29/2017	2.422	06/15/2022	1,718	12/15/2017	
3134G3F88	29662	Federal Agency Coupon Securities	Fair	3,003,750.00	1.500	2,994,930.00	09/29/2017	1.500	08/28/2019	696		
		Subtotal and Average		**25,006,750.00**		**24,920,302.00**		**1.873**		**1,202**		
		Total and Average		**102,324,292.08**		**101,989,322.60**		**1.359**		**616**		

2013 Res LF Summary
Investments by All Types
Active Investments
September 30, 2017

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	**42,350,000.00**		**42,424,661.17**				
Federal Agency Disc. -Amortizing											
				Subtotal	**60,000,000.00**		**59,899,630.91**				
				Total	**102,350,000.00**		**102,324,292.08**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**21,715,945.35**	**0.00**			**0.997**	**21,591.70**	**8,054.65**	**29,646.35**
Fund: 2016-2 LF (133532900)												
			Subtotal	**14,100,000.00**	**13,085,773.25**	**14,062,831.99**			**1.830**	**60,034.84**	**470.18**	**60,505.02**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**59,237,018.71**	**29,303,000.00**			**1.416**	**124,062.50**	**35,057.30**	**159,119.80**
Fund: 2017-3 LF (133533300)												
			Subtotal	**58,950,000.00**	**0.00**	**58,958,460.09**			**1.279**	**2,070.16**	**4,120.92**	**6,191.08**
			Total	**102,350,000.00**	**94,038,737.31**	**102,324,292.08**			**1.419**	**207,759.20**	**47,703.05**	**255,462.25**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.011**	**82,712.82**	**13,866.70**	**96,579.52**
Fund: 2016-2 LF (133532900)												
			Subtotal	**14,100,000.00**	**0.00**	**14,062,831.99**			**1.915**	**200,768.06**	**-2,511.31**	**198,256.75**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**0.00**	**29,303,000.00**			**1.413**	**126,999.30**	**38,884.36**	**165,883.66**
Fund: 2017-3 LF (133533300)												
			Subtotal	**58,950,000.00**	**0.00**	**58,958,460.09**			**1.279**	**2,070.16**	**4,120.92**	**6,191.08**
			Total	**102,350,000.00**	**0.00**	**102,324,292.08**			**1.453**	**412,550.34**	**54,360.67**	**466,911.01**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2016-1 LF (133532800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.011**	**82,712.82**	**13,866.70**	**96,579.52**
Fund: 2016-2 LF (133532900)												
			Subtotal	**14,100,000.00**	**0.00**	**14,062,831.99**			**1.915**	**200,768.06**	**-2,511.31**	**198,256.75**
Fund: 2017-2 LF (133533200)												
			Subtotal	**29,300,000.00**	**0.00**	**29,303,000.00**			**1.413**	**126,999.30**	**38,884.36**	**165,883.66**
Fund: 2017-3 LF (133533300)												
			Subtotal	**58,950,000.00**	**0.00**	**58,958,460.09**			**1.279**	**2,070.16**	**4,120.92**	**6,191.08**
			Total	**102,350,000.00**	**0.00**	**102,324,292.08**			**1.453**	**412,550.34**	**54,360.67**	**466,911.01**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2017 - September 30, 2017

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
3130A7YY5													
3130A7YY5	29661	131731	FAC	FHLB	6,050,000.00	09/28/2017	11/17 - 05/17	6,050,000.00	44,911.17	2.040	05/17/2023		6,094,911.17
				Subtotal	**6,050,000.00**			**6,050,000.00**	**44,911.17**				**6,094,911.17**
3130A8E58													
3130A8E58	29659	131731	FAC	FHLB	1,000,000.00	09/28/2017	12/16 - 06/16	1,000,000.00	5,666.67	2.000	06/16/2023		1,005,666.67
				Subtotal	**1,000,000.00**			**1,000,000.00**	**5,666.67**				**1,005,666.67**
3130A8GE7													
3130A8GE7	29660	131731	FAC	FHLB	3,000,000.00	09/28/2017	12/14 - 06/14	3,000,000.00	17,333.33	2.000	06/14/2023		3,017,333.33
				Subtotal	**3,000,000.00**			**3,000,000.00**	**17,333.33**				**3,017,333.33**
313385MU7													
313385MU7	29676	131731	AFD	FHLB	10,000,000.00	09/28/2017	10/10 - At Maturity	9,997,166.70		0.850	10/10/2017	0.862	9,997,885.01
				Subtotal	**10,000,000.00**			**9,997,166.70**	**0.00**				**9,997,885.01**
313385NC6													
313385NC6	29674	131731	AFD	FHLB	15,000,000.00	09/28/2017	10/18 - At Maturity	14,992,916.70		0.850	10/18/2017	0.862	14,994,006.92
				Subtotal	**15,000,000.00**			**14,992,916.70**	**0.00**				**14,994,006.92**
313385RG3													
313385RG3	29663	131621	AFD	FHLB	14,100,000.00	09/28/2017	01/02 - At Maturity	14,061,271.95		1.030	01/02/2018	1.047	14,062,831.99
313385RG3	29664	131731	AFD	FHLB	20,900,000.00	09/28/2017	11/17 - At Maturity	20,842,594.60		1.030	01/02/2018	1.047	20,844,906.99
				Subtotal	**35,000,000.00**			**34,903,866.55**	**0.00**				**34,907,738.98**
3134G3F88													
3134G3F88	29662	131731	FAC	FHLMC	3,000,000.00	09/28/2017	02/28 - 08/28	3,000,000.00	3,750.00	1.500	08/28/2019		3,003,750.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**3,750.00**				**3,003,750.00**
				Total Purchases	**73,050,000.00**			**72,943,949.95**	**71,661.17**				**73,021,292.08**

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2017 - September 30, 2017

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
09/01/2017												
313385LD6	29508	131721	FHLB AFD	06/27/2017	08/16/2017 09/01/2017	10,300,000.00	1.010	10,295,418.38	10,295,376.44	0.00	10,295,376.44 Sale	-41.94
					Subtotal	**10,300,000.00**		**10,295,418.38**	**10,295,376.44**	**0.00**	**10,295,376.44**	**-41.94**
10/02/2017												
313385ML7	29511	131721	FHLB AFD	06/27/2017	08/02/2017 10/02/2017	15,000,000.00	1.040	14,973,657.63	14,973,566.69	0.00	14,973,566.69 Sale	-90.94
					Subtotal	**15,000,000.00**		**14,973,657.63**	**14,973,566.69**	**0.00**	**14,973,566.69**	**-90.94**
01/30/2018												
3135G0TM5	29218	131611	FNMA FAC	12/27/2016	09/06/2017 01/30/2018	11,724,000.00	1.020	11,724,000.00	11,724,000.00	11,958.48	11,735,958.48 Sale	11,958.48
					Subtotal	**11,724,000.00**		**11,724,000.00**	**11,724,000.00**	**11,958.48**	**11,735,958.48**	**11,958.48**
08/28/2019												
3134G3F88	29447	131621	FHLMC FAC	05/11/2017	09/28/2017 08/28/2019	3,000,000.00	1.500	3,000,000.00	3,000,000.00	3,750.00	3,003,750.00 Sale	3,750.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**3,750.00**	**3,003,750.00**	**3,750.00**
05/17/2023												
3130A7YY5	29132	131621	FHLB FAC	11/03/2016	09/28/2017 05/17/2023	6,050,000.00	2.040	6,065,043.23	6,050,000.00	44,911.17	6,094,911.17 Sale	29,867.94
					Subtotal	**6,050,000.00**		**6,065,043.23**	**6,050,000.00**	**44,911.17**	**6,094,911.17**	**29,867.94**
06/14/2023												
3130A8GE7	29130	131621	FHLB FAC	11/03/2016	09/28/2017 06/14/2023	3,000,000.00	2.000	3,007,868.49	3,000,000.00	17,333.33	3,017,333.33 Sale	9,464.84
					Subtotal	**3,000,000.00**		**3,007,868.49**	**3,000,000.00**	**17,333.33**	**3,017,333.33**	**9,464.84**
06/16/2023												
3130A8E58	29129	131621	FHLB FAC	11/03/2016	09/28/2017 06/16/2023	1,000,000.00	2.000	1,002,646.67	1,000,000.00	5,666.67	1,005,666.67 Sale	3,020.00
					Subtotal	**1,000,000.00**		**1,002,646.67**	**1,000,000.00**	**5,666.67**	**1,005,666.67**	**3,020.00**
					Total Sales	**50,074,000.00**		**50,068,634.40**	**50,042,943.13**	**83,619.65**	**50,126,562.78**	**57,928.38**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
313385JV9	29491	131611	AFD	FHLB	10,000,000.00	07/31/2017	06/09/2017	0.960	10,000,000.00	0.00	10,000,000.00	0.00
313385LD6	29508	131721	AFD	FHLB	4,700,000.00	09/01/2017	06/27/2017	1.010	4,700,000.00	0.00	4,700,000.00	0.00
			Total Maturities		**14,700,000.00**				**14,700,000.00**	**0.00**	**14,700,000.00**	**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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2017

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
9/30/17	23,079,282.20	23,079,674.53	38,064,366.32	38,062,629.75	109,319,295.56	109,332,676.26

Historical Returns (Yield)	Quarter ending 9/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.997%	0.997%	0.785%	0.785%
2009 Resolution	1.028%	1.028%	0.913%	0.938%
2013 Resolution	1.204%	1.204%	1.175%	1.320%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.243%*	*1.002%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.510%*	*1.432%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.817%*	*1.795%*	*1.563%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.07	0.13	0.50
Average Duration to Call (Years)	0.07	0.13	0.33

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,154,176.48	44.00%	16,225,082.38	42.63%	50,710,661.38	46.39%
Federal Agency Coupons	-	0.00%	1,199,960.34	3.15%	20,386,568.25	18.65%
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	12,925,105.72	56.00%	20,639,323.60	54.22%	38,222,065.93	34.96%
Total	23,079,282.20	100.00%	38,064,366.32	100.00%	109,319,295.56	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, 2017

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												
313385ML7	29582	Federal Agency Disc. -Amortizing	Fair	289,991.66	1.040	290,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29611	Federal Agency Disc. -Amortizing	Fair	114,902.26	1.030	114,908.23	09/29/2017	1.060	10/31/2017	30		
313385ML7	29583	Federal Agency Disc. -Amortizing	Fair	599,982.74	1.040	600,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29612	Federal Agency Disc. -Amortizing	Fair	284,757.79	1.030	284,772.57	09/29/2017	1.060	10/31/2017	30		
313385PY6	29636	Federal Agency Disc. -Amortizing	Fair	299,481.09	1.025	299,480.10	09/29/2017	1.056	12/01/2017	61		
313385ML7	29584	Federal Agency Disc. -Amortizing	Fair	334,990.36	1.040	335,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29613	Federal Agency Disc. -Amortizing	Fair	414,647.30	1.030	414,668.83	09/29/2017	1.060	10/31/2017	30		
313385PY6	29637	Federal Agency Disc. -Amortizing	Fair	499,135.14	1.025	499,133.50	09/29/2017	1.056	12/01/2017	61		
313385ML7	29585	Federal Agency Disc. -Amortizing	Fair	594,982.89	1.040	595,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29616	Federal Agency Disc. -Amortizing	Fair	969,175.62	1.030	969,225.94	09/29/2017	1.060	10/31/2017	30		
313385PY6	29640	Federal Agency Disc. -Amortizing	Fair	499,135.14	1.025	499,133.50	09/29/2017	1.056	12/01/2017	61		
313385ML7	29586	Federal Agency Disc. -Amortizing	Fair	1,319,962.03	1.040	1,320,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29621	Federal Agency Disc. -Amortizing	Fair	1,213,967.40	1.030	1,214,030.43	09/29/2017	1.060	10/31/2017	30		
313385PY6	29645	Federal Agency Disc. -Amortizing	Fair	998,270.28	1.025	998,267.00	09/29/2017	1.056	12/01/2017	61		
313385ML7	29587	Federal Agency Disc. -Amortizing	Fair	534,984.61	1.040	535,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29622	Federal Agency Disc. -Amortizing	Fair	1,228,954.65	1.030	1,229,018.46	09/29/2017	1.060	10/31/2017	30		
313385PY6	29646	Federal Agency Disc. -Amortizing	Fair	399,308.11	1.025	399,306.80	09/29/2017	1.056	12/01/2017	61		
313385ML7	29588	Federal Agency Disc. -Amortizing	Fair	984,971.67	1.040	985,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29623	Federal Agency Disc. -Amortizing	Fair	944,196.87	1.030	944,245.89	09/29/2017	1.060	10/31/2017	30		
313385PY6	29647	Federal Agency Disc. -Amortizing	Fair	399,308.11	1.025	399,306.80	09/29/2017	1.056	12/01/2017	61		
		Subtotal and Average		**12,925,105.72**		**12,925,498.05**		**1.063**		**26**		
		Total and Average		**12,925,105.72**		**12,925,498.05**		**1.063**		**26**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2017

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	**12,935,000.00**		**12,925,105.72**				
				Total	**12,935,000.00**		**12,925,105.72**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**23,603,945.09**	**0.00**			**0.816**	**0.00**	**1,054.91**	**1,054.91**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**405,000.00**	**714,713.15**	**404,893.92**			**1.017**	**0.00**	**1,018.41**	**1,018.41**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,185,000.00**	**1,454,769.27**	**1,184,221.62**			**1.015**	**0.00**	**1,661.93**	**1,661.93**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**1,250,000.00**	**1,609,280.32**	**1,248,772.80**			**1.011**	**0.00**	**2,321.40**	**2,321.40**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,065,000.00**	**2,359,235.52**	**2,063,293.65**			**1.016**	**0.00**	**3,261.17**	**3,261.17**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,535,000.00**	**4,373,947.24**	**3,532,199.71**			**0.995**	**0.00**	**8,535.15**	**8,535.15**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,165,000.00**	**3,708,646.25**	**2,163,247.37**			**1.007**	**0.00**	**4,354.04**	**4,354.04**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,330,000.00**	**2,903,671.05**	**2,328,476.65**			**1.013**	**0.00**	**4,147.08**	**4,147.08**
			Total	**12,935,000.00**	**40,728,207.89**	**12,925,105.72**			**0.997**	**0.00**	**26,354.09**	**26,354.09**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.808**	**0.00**	**3,851.65**	**3,851.65**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**405,000.00**	**0.00**	**404,893.92**			**0.780**	**0.00**	**2,526.22**	**2,526.22**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,185,000.00**	**0.00**	**1,184,221.62**			**0.746**	**0.00**	**3,211.64**	**3,211.64**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**1,250,000.00**	**0.00**	**1,248,772.80**			**0.737**	**0.00**	**4,065.08**	**4,065.08**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,065,000.00**	**0.00**	**2,063,293.65**			**0.833**	**0.00**	**5,523.16**	**5,523.16**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,535,000.00**	**0.00**	**3,532,199.71**			**0.789**	**0.00**	**13,764.35**	**13,764.35**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,165,000.00**	**0.00**	**2,163,247.37**			**0.774**	**0.00**	**8,296.11**	**8,296.11**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,330,000.00**	**0.00**	**2,328,476.65**			**0.797**	**0.00**	**7,033.94**	**7,033.94**
			Total	**12,935,000.00**	**0.00**	**12,925,105.72**			**0.785**	**0.00**	**48,272.15**	**48,272.15**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.808**	**0.00**	**3,851.65**	**3,851.65**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**405,000.00**	**0.00**	**404,893.92**			**0.780**	**0.00**	**2,526.22**	**2,526.22**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,185,000.00**	**0.00**	**1,184,221.62**			**0.746**	**0.00**	**3,211.64**	**3,211.64**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**1,250,000.00**	**0.00**	**1,248,772.80**			**0.737**	**0.00**	**4,065.08**	**4,065.08**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,065,000.00**	**0.00**	**2,063,293.65**			**0.833**	**0.00**	**5,523.16**	**5,523.16**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**3,535,000.00**	**0.00**	**3,532,199.71**			**0.789**	**0.00**	**13,764.35**	**13,764.35**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**2,165,000.00**	**0.00**	**2,163,247.37**			**0.774**	**0.00**	**8,296.11**	**8,296.11**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,330,000.00**	**0.00**	**2,328,476.65**			**0.797**	**0.00**	**7,033.94**	**7,033.94**
			Total	**12,935,000.00**	**0.00**	**12,925,105.72**			**0.785**	**0.00**	**48,272.15**	**48,272.15**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017

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
2008-1 DSE (111459520)													
313385LD9	29524	850812	AFD	FHLB	320,000.00	07/19/2017	09/01 - At Maturity	319,606.93		1.005	09/01/2017	1.020	0.00
313385ML7	29582	850812	AFD	FHLB	290,000.00	08/28/2017	10/02 - At Maturity	289,706.78		1.040	10/02/2017	1.056	289,991.66
313385NR3	29611	850812	AFD	FHLB	115,000.00	09/15/2017	10/31 - At Maturity	114,848.65		1.030	10/31/2017	1.046	114,902.26
				Subtotal	**725,000.00**			**724,162.36**	**0.00**				**404,893.92**
2009-1 DSE (111459920)													
313385LD9	29525	850912	AFD	FHLB	485,000.00	07/19/2017	09/01 - At Maturity	484,404.26		1.005	09/01/2017	1.020	0.00
313385ML7	29583	850912	AFD	FHLB	600,000.00	08/28/2017	10/02 - At Maturity	599,393.33		1.040	10/02/2017	1.056	599,982.74
313385NR3	29612	850912	AFD	FHLB	285,000.00	09/15/2017	10/31 - At Maturity	284,624.91		1.030	10/31/2017	1.046	284,757.79
313385PY6	29636	850912	AFD	FHLB	300,000.00	09/18/2017	12/01 - At Maturity	299,367.92		1.025	12/01/2017	1.041	299,481.09
				Subtotal	**1,670,000.00**			**1,667,790.42**	**0.00**				**1,184,221.62**
2009-2 DSE (133531020)													
313385LD9	29526	850922	AFD	FHLB	725,000.00	07/19/2017	09/01 - At Maturity	724,109.46		1.005	09/01/2017	1.020	0.00
313385ML7	29584	850922	AFD	FHLB	335,000.00	08/28/2017	10/02 - At Maturity	334,661.28		1.040	10/02/2017	1.056	334,990.36
313385NR3	29613	850922	AFD	FHLB	415,000.00	09/15/2017	10/31 - At Maturity	414,453.81		1.030	10/31/2017	1.046	414,647.30
313385PY6	29637	850922	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	499,135.14
				Subtotal	**1,975,000.00**			**1,972,171.08**	**0.00**				**1,248,772.80**
2010-1 DSE (133531320)													
313385LD9	29529	851012	AFD	FHLB	1,035,000.00	07/19/2017	09/01 - At Maturity	1,033,728.67		1.005	09/01/2017	1.020	0.00
313385ML7	29585	851012	AFD	FHLB	595,000.00	08/28/2017	10/02 - At Maturity	594,398.39		1.040	10/02/2017	1.056	594,982.89
313385NR3	29616	851012	AFD	FHLB	970,000.00	09/15/2017	10/31 - At Maturity	968,723.37		1.030	10/31/2017	1.046	969,175.62
313385PY6	29640	851012	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	499,135.14
				Subtotal	**3,100,000.00**			**3,095,796.96**	**0.00**				**2,063,293.65**
2011-1 DSE(133531820)													
313385JW7	29522	851112	AFD	FHLB	10,000,000.00	07/19/2017	08/01 - At Maturity	9,996,551.38		0.955	08/01/2017	0.969	0.00
313385LD9	29534	851112	AFD	FHLB	1,460,000.00	07/19/2017	09/01 - At Maturity	1,458,206.63		1.005	09/01/2017	1.020	0.00
313385ML7	29586	851112	AFD	FHLB	1,320,000.00	08/28/2017	10/02 - At Maturity	1,318,665.33		1.040	10/02/2017	1.056	1,319,962.03
313385NR3	29621	851112	AFD	FHLB	1,215,000.00	09/15/2017	10/31 - At Maturity	1,213,400.93		1.030	10/31/2017	1.046	1,213,967.40
313385PY6	29645	851112	AFD	FHLB	1,000,000.00	09/18/2017	12/01 - At Maturity	997,893.05		1.025	12/01/2017	1.041	998,270.28
				Subtotal	**14,995,000.00**			**14,984,717.32**	**0.00**				**3,532,199.71**
2012-1 DSE (133531920)													

1985 Res Float/Equity (merged)
Purchases Report
July 1, 2017 - September 30, 2017

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)													
313385LD9	29535	851212	AFD	FHLB	1,425,000.00	07/19/2017	09/01 - At Maturity	1,423,249.62		1.005	09/01/2017	1.020	0.00
313385ML7	29587	851212	AFD	FHLB	535,000.00	08/28/2017	10/02 - At Maturity	534,459.06		1.040	10/02/2017	1.056	534,984.61
313385NR3	29622	851212	AFD	FHLB	1,230,000.00	09/15/2017	10/31 - At Maturity	1,228,381.18		1.030	10/31/2017	1.046	1,228,954.65
313385PY6	29646	851212	AFD	FHLB	400,000.00	09/18/2017	12/01 - At Maturity	399,157.22		1.025	12/01/2017	1.041	399,308.11
				Subtotal	**3,590,000.00**			**3,585,247.08**	**0.00**				**2,163,247.37**
2012-2 DSE (133532020)													
313385LD9	29536	851222	AFD	FHLB	1,025,000.00	07/19/2017	09/01 - At Maturity	1,023,740.96		1.005	09/01/2017	1.020	0.00
313385ML7	29588	851222	AFD	FHLB	985,000.00	08/28/2017	10/02 - At Maturity	984,004.06		1.040	10/02/2017	1.056	984,971.67
313385NR3	29623	851222	AFD	FHLB	945,000.00	09/15/2017	10/31 - At Maturity	943,756.28		1.030	10/31/2017	1.046	944,196.87
313385PY6	29647	851222	AFD	FHLB	400,000.00	09/18/2017	12/01 - At Maturity	399,157.22		1.025	12/01/2017	1.041	399,308.11
				Subtotal	**3,355,000.00**			**3,350,658.52**	**0.00**				**2,328,476.65**
				Total Purchases	**29,410,000.00**			**29,380,543.74**	**0.00**				**12,925,105.72**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
313385HR0	29393	850742	AFD	FHLB	405,000.00	07/03/2017	04/25/2017	0.800	405,000.00	0.00	405,000.00	0.00
313385HR0	29394	850812	AFD	FHLB	380,000.00	07/03/2017	04/25/2017	0.800	380,000.00	0.00	380,000.00	0.00
313385HR0	29395	851012	AFD	FHLB	70,000.00	07/03/2017	04/25/2017	0.800	70,000.00	0.00	70,000.00	0.00
313385HR0	29469	850742	AFD	FHLB	20,000,000.00	07/03/2017	06/27/2017	0.800	20,000,000.00	0.00	20,000,000.00	0.00
313385HR0	29470	850742	AFD	FHLB	3,000,000.00	07/03/2017	06/27/2017	0.800	3,000,000.00	0.00	3,000,000.00	0.00
313589HR7	29349	850812	AFD	FNMA	200,000.00	07/03/2017	03/30/2017	0.550	200,000.00	0.00	200,000.00	0.00
313589HR7	29350	850912	AFD	FNMA	685,000.00	07/03/2017	03/30/2017	0.550	685,000.00	0.00	685,000.00	0.00
313589HR7	29351	850922	AFD	FNMA	745,000.00	07/03/2017	03/30/2017	0.550	745,000.00	0.00	745,000.00	0.00
313589HR7	29352	851012	AFD	FNMA	855,000.00	07/03/2017	03/30/2017	0.550	855,000.00	0.00	855,000.00	0.00
313589HR7	29353	851112	AFD	FNMA	3,190,000.00	07/03/2017	03/30/2017	0.550	3,190,000.00	0.00	3,190,000.00	0.00
313589HR7	29354	851212	AFD	FNMA	2,110,000.00	07/03/2017	03/30/2017	0.550	2,110,000.00	0.00	2,110,000.00	0.00
313589HR7	29355	851222	AFD	FNMA	1,305,000.00	07/03/2017	03/30/2017	0.550	1,305,000.00	0.00	1,305,000.00	0.00
313589HR7	29413	850912	AFD	FNMA	530,000.00	07/03/2017	05/08/2017	0.550	530,000.00	0.00	530,000.00	0.00
313589HR7	29448	850742	AFD	FNMA	200,000.00	07/03/2017	05/23/2017	0.720	200,000.00	0.00	200,000.00	0.00
313589HR7	29454	851012	AFD	FNMA	550,000.00	07/03/2017	05/23/2017	0.720	550,000.00	0.00	550,000.00	0.00
313385JV9	29471	850812	AFD	FHLB	335,000.00	07/31/2017	06/09/2017	0.960	335,000.00	0.00	335,000.00	0.00
313385JV9	29472	850912	AFD	FHLB	240,000.00	07/31/2017	06/09/2017	0.960	240,000.00	0.00	240,000.00	0.00
313385JV9	29473	850922	AFD	FHLB	865,000.00	07/31/2017	06/09/2017	0.960	865,000.00	0.00	865,000.00	0.00
313385JV9	29476	851012	AFD	FHLB	885,000.00	07/31/2017	06/09/2017	0.960	885,000.00	0.00	885,000.00	0.00
313385JV9	29481	851112	AFD	FHLB	1,185,000.00	07/31/2017	06/09/2017	0.960	1,185,000.00	0.00	1,185,000.00	0.00
313385JV9	29482	851212	AFD	FHLB	1,600,000.00	07/31/2017	06/09/2017	0.960	1,600,000.00	0.00	1,600,000.00	0.00
313385JV9	29483	851222	AFD	FHLB	1,600,000.00	07/31/2017	06/09/2017	0.960	1,600,000.00	0.00	1,600,000.00	0.00
313385JW7	29522	851112	AFD	FHLB	10,000,000.00	08/01/2017	07/19/2017	0.955	10,000,000.00	0.00	10,000,000.00	0.00
313385LD9	29524	850812	AFD	FHLB	320,000.00	09/01/2017	07/19/2017	1.005	320,000.00	0.00	320,000.00	0.00
313385LD9	29525	850912	AFD	FHLB	485,000.00	09/01/2017	07/19/2017	1.005	485,000.00	0.00	485,000.00	0.00
313385LD9	29526	850922	AFD	FHLB	725,000.00	09/01/2017	07/19/2017	1.005	725,000.00	0.00	725,000.00	0.00
313385LD9	29529	851012	AFD	FHLB	1,035,000.00	09/01/2017	07/19/2017	1.005	1,035,000.00	0.00	1,035,000.00	0.00
313385LD9	29534	851112	AFD	FHLB	1,460,000.00	09/01/2017	07/19/2017	1.005	1,460,000.00	0.00	1,460,000.00	0.00
313385LD9	29535	851212	AFD	FHLB	1,425,000.00	09/01/2017	07/19/2017	1.005	1,425,000.00	0.00	1,425,000.00	0.00
313385LD9	29536	851222	AFD	FHLB	1,025,000.00	09/01/2017	07/19/2017	1.005	1,025,000.00	0.00	1,025,000.00	0.00
			Total Maturities		**57,410,000.00**				**57,410,000.00**	**0.00**	**57,410,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2017

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												
313385ML7	29599	Federal Agency Disc. -Amortizing	Fair	754,978.28	1.040	755,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29614	Federal Agency Disc. -Amortizing	Fair	404,655.80	1.030	404,676.81	09/29/2017	1.060	10/31/2017	30		
313385PY6	29638	Federal Agency Disc. -Amortizing	Fair	499,135.14	1.025	499,133.50	09/29/2017	1.056	12/01/2017	61		
313385ML7	29605	Federal Agency Disc. -Amortizing	Fair	704,979.72	1.040	705,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29615	Federal Agency Disc. -Amortizing	Fair	324,723.79	1.030	324,740.65	09/29/2017	1.060	10/31/2017	30		
313385PY6	29639	Federal Agency Disc. -Amortizing	Fair	399,308.11	1.025	399,306.80	09/29/2017	1.056	12/01/2017	61		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,986.78	1.050	399,253.20	09/29/2017	1.055	06/04/2018	246		
313385ML7	29600	Federal Agency Disc. -Amortizing	Fair	769,977.85	1.040	770,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29617	Federal Agency Disc. -Amortizing	Fair	1,019,133.13	1.030	1,019,186.04	09/29/2017	1.060	10/31/2017	30		
313385PY6	29641	Federal Agency Disc. -Amortizing	Fair	1,197,924.34	1.025	1,197,920.40	09/29/2017	1.056	12/01/2017	61		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,986.78	1.050	399,253.20	09/29/2017	1.055	06/04/2018	246		
313385ML7	29601	Federal Agency Disc. -Amortizing	Fair	29,999.14	1.040	30,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29618	Federal Agency Disc. -Amortizing	Fair	379,677.05	1.030	379,696.76	09/29/2017	1.060	10/31/2017	30		
313385PY6	29642	Federal Agency Disc. -Amortizing	Fair	499,135.14	1.025	499,133.50	09/29/2017	1.056	12/01/2017	61		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,986.78	1.050	399,253.20	09/29/2017	1.055	06/04/2018	246		
313385ML7	29602	Federal Agency Disc. -Amortizing	Fair	814,976.56	1.040	815,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29619	Federal Agency Disc. -Amortizing	Fair	1,039,116.13	1.030	1,039,170.08	09/29/2017	1.060	10/31/2017	30		
313385PY6	29643	Federal Agency Disc. -Amortizing	Fair	1,098,097.31	1.025	1,098,093.70	09/29/2017	1.056	12/01/2017	61		
313385ML7	29603	Federal Agency Disc. -Amortizing	Fair	364,989.50	1.040	365,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29620	Federal Agency Disc. -Amortizing	Fair	1,263,924.91	1.030	1,263,990.53	09/29/2017	1.060	10/31/2017	30		
313385PY6	29644	Federal Agency Disc. -Amortizing	Fair	2,495,675.71	1.025	2,495,667.50	09/29/2017	1.056	12/01/2017	61		
313385ML7	29604	Federal Agency Disc. -Amortizing	Fair	2,084,940.03	1.040	2,085,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29628	Federal Agency Disc. -Amortizing	Fair	1,998,300.25	1.030	1,998,404.00	09/29/2017	1.060	10/31/2017	30		
313385PY6	29652	Federal Agency Disc. -Amortizing	Fair	2,495,675.71	1.025	2,495,667.50	09/29/2017	1.056	12/01/2017	61		
		Subtotal and Average		**21,839,283.94**		**21,837,547.37**		**1.061**		**46**		
		Total and Average		**21,839,283.94**		**21,837,547.37**		**1.061**		**46**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2017

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**		**1,199,960.34**				
Federal Agency Disc. -Amortizing											
				Subtotal	**20,660,000.00**		**20,639,323.60**				
				Total	**21,860,000.00**		**21,839,283.94**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**1,660,000.00**	**474,826.56**	**1,658,769.22**			**1.038**	**0.00**	**1,556.63**	**1,556.63**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,430,000.00**	**1,234,686.00**	**1,429,011.62**			**1.021**	**0.00**	**1,792.23**	**1,792.23**
Fund: 2010-B DSE (133531420)												
			Subtotal	**3,390,000.00**	**2,519,496.97**	**3,387,022.10**			**1.030**	**1,050.00**	**3,961.67**	**5,011.67**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,310,000.00**	**1,399,774.67**	**1,308,798.11**			**1.034**	**1,050.00**	**902.16**	**1,952.16**
Fund: 2011-B DSE (133531620)												
			Subtotal	**3,355,000.00**	**2,904,026.61**	**3,352,176.78**			**1.029**	**1,050.00**	**3,366.90**	**4,416.90**
Fund: 2011-C DSE (133531720)												
			Subtotal	**4,130,000.00**	**2,789,107.99**	**4,124,590.12**			**1.026**	**0.00**	**3,796.81**	**3,796.81**
Fund: 2015-A DSE (133532520)												
			Subtotal	**6,585,000.00**	**4,613,594.20**	**6,578,915.99**			**1.024**	**0.00**	**7,442.27**	**7,442.27**
			Total	**21,860,000.00**	**15,935,513.00**	**21,839,283.94**			**1.028**	**3,150.00**	**22,818.67**	**25,968.67**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**1,660,000.00**	**0.00**	**1,658,769.22**			**0.781**	**0.00**	**2,158.49**	**2,158.49**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,430,000.00**	**0.00**	**1,429,011.62**			**0.797**	**0.00**	**3,068.17**	**3,068.17**
Fund: 2010-B DSE (133531420)												
			Subtotal	**3,390,000.00**	**399,967.19**	**3,387,022.10**			**0.970**	**4,200.00**	**6,256.01**	**10,456.01**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,310,000.00**	**399,967.19**	**1,308,798.11**			**0.996**	**4,200.00**	**2,033.10**	**6,233.10**
Fund: 2011-B DSE (133531620)												
			Subtotal	**3,355,000.00**	**399,967.19**	**3,352,176.78**			**0.982**	**4,200.00**	**5,901.22**	**10,101.22**
Fund: 2011-C DSE (133531720)												
			Subtotal	**4,130,000.00**	**0.00**	**4,124,590.12**			**0.929**	**0.00**	**6,838.51**	**6,838.51**
Fund: 2015-A DSE (133532520)												
			Subtotal	**6,585,000.00**	**0.00**	**6,578,915.99**			**0.837**	**0.00**	**12,494.08**	**12,494.08**
			Total	**21,860,000.00**	**1,199,901.57**	**21,839,283.94**			**0.913**	**12,600.00**	**38,749.58**	**51,349.58**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**1,660,000.00**	**0.00**	**1,658,769.22**			**0.781**	**0.00**	**2,158.49**	**2,158.49**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,430,000.00**	**0.00**	**1,429,011.62**			**0.797**	**0.00**	**3,068.17**	**3,068.17**
Fund: 2010-B DSE (133531420)												
			Subtotal	**3,390,000.00**	**399,947.61**	**3,387,022.10**			**0.992**	**8,400.00**	**6,275.59**	**14,675.59**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,310,000.00**	**399,947.61**	**1,308,798.11**			**1.018**	**8,400.00**	**2,052.68**	**10,452.68**
Fund: 2011-B DSE (133531620)												
			Subtotal	**3,355,000.00**	**399,947.61**	**3,352,176.78**			**1.001**	**8,400.00**	**5,920.80**	**14,320.80**
Fund: 2011-C DSE (133531720)												
			Subtotal	**4,130,000.00**	**0.00**	**4,124,590.12**			**0.929**	**0.00**	**6,838.51**	**6,838.51**
Fund: 2015-A DSE (133532520)												
			Subtotal	**6,585,000.00**	**0.00**	**6,578,915.99**			**0.837**	**0.00**	**12,494.08**	**12,494.08**
			Total	**21,860,000.00**	**1,199,842.83**	**21,839,283.94**			**0.938**	**25,200.00**	**38,808.32**	**64,008.32**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017

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)													
313385LD9	29527	0909A2	AFD	FHLB	215,000.00	07/19/2017	09/01 - At Maturity	214,735.91		1.005	09/01/2017	1.020	0.00
313385ML7	29599	0909A2	AFD	FHLB	755,000.00	08/28/2017	10/02 - At Maturity	754,236.61		1.040	10/02/2017	1.056	754,978.28
313385NR3	29614	0909A2	AFD	FHLB	405,000.00	09/15/2017	10/31 - At Maturity	404,466.98		1.030	10/31/2017	1.046	404,655.80
313385PY6	29638	0909A2	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	499,135.14
				Subtotal	**1,875,000.00**			**1,872,386.03**	**0.00**				**1,658,769.22**
2010-A DSE (133531220)													
313385LD9	29528	0910A2	AFD	FHLB	410,000.00	07/19/2017	09/01 - At Maturity	409,496.38		1.005	09/01/2017	1.020	0.00
313385ML7	29605	0910A2	AFD	FHLB	705,000.00	08/29/2017	10/02 - At Maturity	704,307.53		1.040	10/02/2017	1.055	704,979.72
313385NR3	29615	0910A2	AFD	FHLB	325,000.00	09/15/2017	10/31 - At Maturity	324,572.26		1.030	10/31/2017	1.046	324,723.79
313385PY6	29639	0910A2	AFD	FHLB	400,000.00	09/18/2017	12/01 - At Maturity	399,157.22		1.025	12/01/2017	1.041	399,308.11
				Subtotal	**1,840,000.00**			**1,837,533.39**	**0.00**				**1,429,011.62**
2010-B DSE (133531420)													
313385LD9	29530	0910B2	AFD	FHLB	1,455,000.00	07/19/2017	09/01 - At Maturity	1,453,212.77		1.005	09/01/2017	1.020	0.00
313385ML7	29600	0910B2	AFD	FHLB	770,000.00	08/28/2017	10/02 - At Maturity	769,221.45		1.040	10/02/2017	1.056	769,977.85
313385NR3	29617	0910B2	AFD	FHLB	1,020,000.00	09/15/2017	10/31 - At Maturity	1,018,657.57		1.030	10/31/2017	1.046	1,019,133.13
313385PY6	29641	0910B2	AFD	FHLB	1,200,000.00	09/18/2017	12/01 - At Maturity	1,197,471.67		1.025	12/01/2017	1.041	1,197,924.34
				Subtotal	**4,445,000.00**			**4,438,563.46**	**0.00**				**2,987,035.32**
2011-A DSE (133531520)													
313385LD9	29531	0911A2	AFD	FHLB	240,000.00	07/19/2017	09/01 - At Maturity	239,705.20		1.005	09/01/2017	1.020	0.00
313385ML7	29601	0911A2	AFD	FHLB	30,000.00	08/28/2017	10/02 - At Maturity	29,969.67		1.040	10/02/2017	1.056	29,999.14
313385NR3	29618	0911A2	AFD	FHLB	380,000.00	09/15/2017	10/31 - At Maturity	379,499.88		1.030	10/31/2017	1.046	379,677.05
313385PY6	29642	0911A2	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	499,135.14
				Subtotal	**1,150,000.00**			**1,148,121.28**	**0.00**				**908,811.33**
2011-B DSE (133531620)													
313385LD9	29532	0911B2	AFD	FHLB	575,000.00	07/19/2017	09/01 - At Maturity	574,293.71		1.005	09/01/2017	1.020	0.00
313385ML7	29602	0911B2	AFD	FHLB	815,000.00	08/28/2017	10/02 - At Maturity	814,175.95		1.040	10/02/2017	1.056	814,976.56
313385NR3	29619	0911B2	AFD	FHLB	1,040,000.00	09/15/2017	10/31 - At Maturity	1,038,631.25		1.030	10/31/2017	1.046	1,039,116.13
313385PY6	29643	0911B2	AFD	FHLB	1,100,000.00	09/18/2017	12/01 - At Maturity	1,097,682.36		1.025	12/01/2017	1.041	1,098,097.31
				Subtotal	**3,530,000.00**			**3,524,783.27**	**0.00**				**2,952,190.00**
2011-C DSE (133531720)													

2009 Res Float/Equity (merged)
Purchases Report
July 1, 2017 - September 30, 2017

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)													
313385LD9	29533	0911C2	AFD	FHLB	825,000.00	07/19/2017	09/01 - At Maturity	823,986.62		1.005	09/01/2017	1.020	0.00
313385ML7	29603	0911C2	AFD	FHLB	365,000.00	08/28/2017	10/02 - At Maturity	364,630.94		1.040	10/02/2017	1.056	364,989.50
313385NR3	29620	0911C2	AFD	FHLB	1,265,000.00	09/15/2017	10/31 - At Maturity	1,263,335.12		1.030	10/31/2017	1.046	1,263,924.91
313385PY6	29644	0911C2	AFD	FHLB	2,500,000.00	09/18/2017	12/01 - At Maturity	2,494,732.64		1.025	12/01/2017	1.041	2,495,675.71
				Subtotal	**4,955,000.00**			**4,946,685.32**	**0.00**				**4,124,590.12**
2015-A DSE (133532520)													
313385LD9	29541	0915A2	AFD	FHLB	1,720,000.00	07/19/2017	09/01 - At Maturity	1,717,887.27		1.005	09/01/2017	1.020	0.00
313385ML7	29604	0915A2	AFD	FHLB	2,085,000.00	08/28/2017	10/02 - At Maturity	2,082,891.83		1.040	10/02/2017	1.056	2,084,940.03
313385NR3	29628	0915A2	AFD	FHLB	2,000,000.00	09/15/2017	10/31 - At Maturity	1,997,367.78		1.030	10/31/2017	1.046	1,998,300.25
313385PY6	29652	0915A2	AFD	FHLB	2,500,000.00	09/18/2017	12/01 - At Maturity	2,494,732.64		1.025	12/01/2017	1.041	2,495,675.71
				Subtotal	**8,305,000.00**			**8,292,879.52**	**0.00**				**6,578,915.99**
				Total Purchases	**26,100,000.00**			**26,060,952.27**	**0.00**				**20,639,323.60**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
313385HR0	29397	0910B2	AFD	FHLB	1,010,000.00	07/03/2017	04/25/2017	0.800	1,010,000.00	0.00	1,010,000.00	0.00
313385HR0	29398	0911A2	AFD	FHLB	535,000.00	07/03/2017	04/25/2017	0.800	535,000.00	0.00	535,000.00	0.00
313385HR0	29399	0911B2	AFD	FHLB	1,110,000.00	07/03/2017	04/25/2017	0.800	1,110,000.00	0.00	1,110,000.00	0.00
313385HR0	29400	0911C2	AFD	FHLB	1,505,000.00	07/03/2017	04/25/2017	0.800	1,505,000.00	0.00	1,505,000.00	0.00
313385HR0	29405	0915A2	AFD	FHLB	720,000.00	07/03/2017	04/25/2017	0.800	720,000.00	0.00	720,000.00	0.00
313589HR7	29356	0909A2	AFD	FNMA	270,000.00	07/03/2017	03/31/2017	0.550	270,000.00	0.00	270,000.00	0.00
313589HR7	29357	0910A2	AFD	FNMA	600,000.00	07/03/2017	03/31/2017	0.550	600,000.00	0.00	600,000.00	0.00
313589HR7	29358	0915A2	AFD	FNMA	2,020,000.00	07/03/2017	03/31/2017	0.550	2,020,000.00	0.00	2,020,000.00	0.00
313589HR7	29415	0910B2	AFD	FNMA	310,000.00	07/03/2017	05/08/2017	0.550	310,000.00	0.00	310,000.00	0.00
313589HR7	29416	0910A2	AFD	FNMA	180,000.00	07/03/2017	05/08/2017	0.550	180,000.00	0.00	180,000.00	0.00
313589HR7	29449	0910A2	AFD	FNMA	100,000.00	07/03/2017	05/23/2017	0.720	100,000.00	0.00	100,000.00	0.00
313589HR7	29450	0910B2	AFD	FNMA	280,000.00	07/03/2017	05/23/2017	0.720	280,000.00	0.00	280,000.00	0.00
313589HR7	29451	0911A2	AFD	FNMA	250,000.00	07/03/2017	05/23/2017	0.720	250,000.00	0.00	250,000.00	0.00
313589HR7	29452	0911B2	AFD	FNMA	285,000.00	07/03/2017	05/23/2017	0.720	285,000.00	0.00	285,000.00	0.00
313589HR7	29453	0911C2	AFD	FNMA	275,000.00	07/03/2017	05/23/2017	0.720	275,000.00	0.00	275,000.00	0.00
313589HR7	29455	0915A2	AFD	FNMA	260,000.00	07/03/2017	05/23/2017	0.720	260,000.00	0.00	260,000.00	0.00
313385JV9	29474	0909A2	AFD	FHLB	205,000.00	07/31/2017	06/09/2017	0.960	205,000.00	0.00	205,000.00	0.00
313385JV9	29475	0910A2	AFD	FHLB	355,000.00	07/31/2017	06/09/2017	0.960	355,000.00	0.00	355,000.00	0.00
313385JV9	29477	0910B2	AFD	FHLB	520,000.00	07/31/2017	06/09/2017	0.960	520,000.00	0.00	520,000.00	0.00
313385JV9	29478	0911A2	AFD	FHLB	215,000.00	07/31/2017	06/09/2017	0.960	215,000.00	0.00	215,000.00	0.00
313385JV9	29479	0911B2	AFD	FHLB	1,110,000.00	07/31/2017	06/09/2017	0.960	1,110,000.00	0.00	1,110,000.00	0.00
313385JV9	29480	0911C2	AFD	FHLB	1,010,000.00	07/31/2017	06/09/2017	0.960	1,010,000.00	0.00	1,010,000.00	0.00
313385JV9	29488	0915A2	AFD	FHLB	1,615,000.00	07/31/2017	06/09/2017	0.960	1,615,000.00	0.00	1,615,000.00	0.00
313385LD9	29527	0909A2	AFD	FHLB	215,000.00	09/01/2017	07/19/2017	1.005	215,000.00	0.00	215,000.00	0.00
313385LD9	29528	0910A2	AFD	FHLB	410,000.00	09/01/2017	07/19/2017	1.005	410,000.00	0.00	410,000.00	0.00
313385LD9	29530	0910B2	AFD	FHLB	1,455,000.00	09/01/2017	07/19/2017	1.005	1,455,000.00	0.00	1,455,000.00	0.00
313385LD9	29531	0911A2	AFD	FHLB	240,000.00	09/01/2017	07/19/2017	1.005	240,000.00	0.00	240,000.00	0.00
313385LD9	29532	0911B2	AFD	FHLB	575,000.00	09/01/2017	07/19/2017	1.005	575,000.00	0.00	575,000.00	0.00
313385LD9	29533	0911C2	AFD	FHLB	825,000.00	09/01/2017	07/19/2017	1.005	825,000.00	0.00	825,000.00	0.00
313385LD9	29541	0915A2	AFD	FHLB	1,720,000.00	09/01/2017	07/19/2017	1.005	1,720,000.00	0.00	1,720,000.00	0.00
			Total Maturities		**20,180,000.00**				**20,180,000.00**	**0.00**	**20,180,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2017

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												
313385ML7	29589	Federal Agency Disc. -Amortizing	Fair	1,754,949.52	1.040	1,755,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29624	Federal Agency Disc. -Amortizing	Fair	3,292,199.66	1.030	3,292,370.59	09/29/2017	1.060	10/31/2017	30		
313385PY6	29648	Federal Agency Disc. -Amortizing	Fair	3,294,291.94	1.025	3,294,281.10	09/29/2017	1.056	12/01/2017	61		
313385ML7	29590	Federal Agency Disc. -Amortizing	Fair	739,978.72	1.040	740,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29625	Federal Agency Disc. -Amortizing	Fair	904,230.86	1.030	904,277.81	09/29/2017	1.060	10/31/2017	30		
313385PY6	29649	Federal Agency Disc. -Amortizing	Fair	998,270.28	1.025	998,267.00	09/29/2017	1.056	12/01/2017	61		
313385ML7	29591	Federal Agency Disc. -Amortizing	Fair	2,764,920.47	1.040	2,765,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29626	Federal Agency Disc. -Amortizing	Fair	2,377,977.30	1.030	2,378,100.76	09/29/2017	1.060	10/31/2017	30		
313385PY6	29650	Federal Agency Disc. -Amortizing	Fair	1,996,540.57	1.025	1,996,534.00	09/29/2017	1.056	12/01/2017	61		
313385ML7	29592	Federal Agency Disc. -Amortizing	Fair	1,794,948.37	1.040	1,795,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29627	Federal Agency Disc. -Amortizing	Fair	944,196.87	1.030	944,245.89	09/29/2017	1.060	10/31/2017	30		
313385PY6	29651	Federal Agency Disc. -Amortizing	Fair	998,270.28	1.025	998,267.00	09/29/2017	1.056	12/01/2017	61		
313385ML7	29593	Federal Agency Disc. -Amortizing	Fair	954,972.53	1.040	955,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29629	Federal Agency Disc. -Amortizing	Fair	1,743,516.97	1.030	1,743,607.49	09/29/2017	1.060	10/31/2017	30		
313385PY6	29653	Federal Agency Disc. -Amortizing	Fair	1,497,405.43	1.025	1,497,400.50	09/29/2017	1.056	12/01/2017	61		
313385ML7	29594	Federal Agency Disc. -Amortizing	Fair	1,384,960.16	1.040	1,385,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29630	Federal Agency Disc. -Amortizing	Fair	1,169,005.65	1.030	1,169,066.34	09/29/2017	1.060	10/31/2017	30		
313385PY6	29654	Federal Agency Disc. -Amortizing	Fair	1,197,924.34	1.025	1,197,920.40	09/29/2017	1.056	12/01/2017	61		
313385ML7	29595	Federal Agency Disc. -Amortizing	Fair	609,982.45	1.040	610,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29631	Federal Agency Disc. -Amortizing	Fair	574,511.32	1.030	574,541.15	09/29/2017	1.060	10/31/2017	30		
313385PY6	29655	Federal Agency Disc. -Amortizing	Fair	598,962.17	1.025	598,960.20	09/29/2017	1.056	12/01/2017	61		
313385ML7	29596	Federal Agency Disc. -Amortizing	Fair	749,978.43	1.040	750,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29632	Federal Agency Disc. -Amortizing	Fair	429,634.55	1.030	429,656.86	09/29/2017	1.060	10/31/2017	30		
313385PY6	29656	Federal Agency Disc. -Amortizing	Fair	399,308.11	1.025	399,306.80	09/29/2017	1.056	12/01/2017	61		
313385ML7	29597	Federal Agency Disc. -Amortizing	Fair	1,599,953.98	1.040	1,600,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29633	Federal Agency Disc. -Amortizing	Fair	959,184.12	1.030	959,233.92	09/29/2017	1.060	10/31/2017	30		
313385PY6	29657	Federal Agency Disc. -Amortizing	Fair	998,270.28	1.025	998,267.00	09/29/2017	1.056	12/01/2017	61		
313385ML7	29598	Federal Agency Disc. -Amortizing	Fair	524,984.90	1.040	525,000.00	09/29/2017	1.070	10/02/2017	1		
313385NR3	29634	Federal Agency Disc. -Amortizing	Fair	469,600.56	1.030	469,624.94	09/29/2017	1.060	10/31/2017	30		
313385PY6	29658	Federal Agency Disc. -Amortizing	Fair	499,135.14	1.025	499,133.50	09/29/2017	1.056	12/01/2017	61		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,413,255.20	09/29/2017	2.000	12/30/2021	1,551		
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	687,418.02	09/29/2017	1.200	06/20/2018	262		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,197,759.60	09/29/2017	1.050	06/04/2018	246		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	349,167.35	09/29/2017	1.500	09/27/2019	726		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130ABMW3	29552	Federal Agency Coupon Securities	Fair	200,000.00	3.000	196,568.40	09/29/2017	3.000	07/12/2027	3,571	07/12/2018	
3130ACEM2	29607	Federal Agency Coupon Securities	Fair	450,225.00	3.000	442,409.85	09/29/2017	2.997	09/12/2028	3,999	12/12/2017	
		Subtotal and Average		**43,512,290.93**		**43,509,641.67**		**1.148**		**186**		
Federal Home Loan Mortgage Cor												
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	999,472.66	0.900	999,698.00	09/29/2017	1.247	11/27/2017	57		
		Subtotal and Average		**999,472.66**		**999,698.00**		**1.247**		**57**		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,360,912.11	8.600	2,396,354.43	09/29/2017	2.223	09/26/2019	725		
		Subtotal and Average		**2,360,912.11**		**2,396,354.43**		**2.223**		**725**		
Federal National Mortgage Admi												
3135G0TM5	29606	Federal Agency Coupon Securities	Fair	11,735,958.48	1.020	11,716,320.78	09/29/2017	1.019	01/30/2018	121	10/30/2017	
		Subtotal and Average		**11,735,958.48**		**11,716,320.78**		**1.019**		**121**		
		Total and Average		**58,608,634.18**		**58,622,014.88**		**1.167**		**193**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
September 30, 2017

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	**20,124,000.00**		**20,386,568.25**				
Federal Agency Disc. -Amortizing											
				Subtotal	**38,255,000.00**		**38,222,065.93**				
				Total	**58,379,000.00**		**58,608,634.18**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**8,350,000.00**	**7,207,410.22**	**8,341,441.12**			**1.019**	**0.00**	**10,135.03**	**10,135.03**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,645,000.00**	**4,128,727.48**	**2,642,479.86**			**1.011**	**0.00**	**4,377.04**	**4,377.04**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**7,145,000.00**	**5,513,130.94**	**7,139,438.34**			**1.023**	**0.00**	**9,661.44**	**9,661.44**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,740,000.00**	**4,808,319.21**	**3,737,415.52**			**1.016**	**0.00**	**6,092.14**	**6,092.14**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,200,000.00**	**4,553,674.70**	**4,195,894.93**			**1.017**	**0.00**	**5,767.89**	**5,767.89**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,755,000.00**	**4,439,125.57**	**3,751,890.15**			**1.020**	**0.00**	**5,468.72**	**5,468.72**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,785,000.00**	**2,784,491.70**	**1,783,455.94**			**1.018**	**0.00**	**2,615.33**	**2,615.33**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,580,000.00**	**2,564,649.77**	**1,578,921.09**			**1.020**	**0.00**	**2,592.99**	**2,592.99**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,560,000.00**	**9,018,944.94**	**3,557,408.38**			**0.995**	**0.00**	**4,802.81**	**4,802.81**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**1,495,000.00**	**2,294,574.14**	**1,493,720.60**			**1.015**	**0.00**	**1,871.37**	**1,871.37**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2017 - September 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**20,124,000.00**	**8,031,120.60**	**20,386,568.25**			**1.495**	**76,256.17**	**-25,645.50**	**50,610.67**
			Total	**58,379,000.00**	**55,344,169.27**	**58,608,634.18**			**1.204**	**76,256.17**	**27,739.26**	**103,995.43**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**8,350,000.00**	**0.00**	**8,341,441.12**			**0.885**	**0.00**	**16,274.54**	**16,274.54**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,645,000.00**	**0.00**	**2,642,479.86**			**0.863**	**0.00**	**8,276.03**	**8,276.03**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**7,145,000.00**	**0.00**	**7,139,438.34**			**0.902**	**0.00**	**14,513.15**	**14,513.15**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,740,000.00**	**0.00**	**3,737,415.52**			**0.883**	**0.00**	**10,422.25**	**10,422.25**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,200,000.00**	**0.00**	**4,195,894.93**			**0.872**	**0.00**	**9,991.32**	**9,991.32**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,755,000.00**	**0.00**	**3,751,890.15**			**0.875**	**0.00**	**9,703.22**	**9,703.22**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,785,000.00**	**0.00**	**1,783,455.94**			**0.890**	**0.00**	**5,607.06**	**5,607.06**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,580,000.00**	**0.00**	**1,578,921.09**			**0.890**	**0.00**	**5,451.89**	**5,451.89**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,560,000.00**	**0.00**	**3,557,408.38**			**0.624**	**0.00**	**17,212.61**	**17,212.61**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**1,495,000.00**	**0.00**	**1,493,720.60**			**0.745**	**0.00**	**5,041.35**	**5,041.35**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2016 - September 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**20,124,000.00**	**7,773,328.08**	**20,386,568.25**			**1.658**	**270,819.50**	**-117,852.98**	**152,966.52**
			Total	**58,379,000.00**	**7,773,328.08**	**58,608,634.18**			**1.175**	**270,819.50**	**-15,359.56**	**255,459.94**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**8,350,000.00**	**0.00**	**8,341,441.12**			**0.885**	**0.00**	**16,274.54**	**16,274.54**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,645,000.00**	**0.00**	**2,642,479.86**			**0.863**	**0.00**	**8,276.03**	**8,276.03**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**7,145,000.00**	**0.00**	**7,139,438.34**			**0.902**	**0.00**	**14,513.15**	**14,513.15**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,740,000.00**	**0.00**	**3,737,415.52**			**0.883**	**0.00**	**10,422.25**	**10,422.25**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,200,000.00**	**0.00**	**4,195,894.93**			**0.872**	**0.00**	**9,991.32**	**9,991.32**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,755,000.00**	**0.00**	**3,751,890.15**			**0.875**	**0.00**	**9,703.22**	**9,703.22**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,785,000.00**	**0.00**	**1,783,455.94**			**0.890**	**0.00**	**5,607.06**	**5,607.06**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,580,000.00**	**0.00**	**1,578,921.09**			**0.890**	**0.00**	**5,451.89**	**5,451.89**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,560,000.00**	**0.00**	**3,557,408.38**			**0.624**	**0.00**	**17,212.61**	**17,212.61**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**1,495,000.00**	**0.00**	**1,493,720.60**			**0.745**	**0.00**	**5,041.35**	**5,041.35**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2015 - September 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**20,124,000.00**	**4,064,539.62**	**20,386,568.25**			**1.719**	**510,700.05**	**-239,821.02**	**270,879.03**
			Total	**58,379,000.00**	**4,064,539.62**	**58,608,634.18**			**1.320**	**510,700.05**	**-137,327.60**	**373,372.45**

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2017 - September 30, 2017

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
3130ABMW3													
3130ABMW3	29552	137402	FAC	FHLB	200,000.00	07/12/2017	01/12 - 07/12	200,000.00		3.000	07/12/2018		200,000.00
				Subtotal	**200,000.00**			**200,000.00**	**0.00**				**200,000.00**
3130ACEM2													
3130ACEM2	29607	137402	FAC	FHLB	450,000.00	09/18/2017	03/12 - 09/12	450,000.00	225.00	3.000	12/12/2017	2.997	450,225.00
				Subtotal	**450,000.00**			**450,000.00**	**225.00**				**450,225.00**
313385LD6													
313385LD6	29554	137402	AFD	FHLB	10,300,000.00	08/16/2017	09/01 - At Maturity	10,295,376.44		1.010	09/01/2017	1.024	0.00
				Subtotal	**10,300,000.00**			**10,295,376.44**	**0.00**				**0.00**
313385LD9													
313385LD9	29537	131312	AFD	FHLB	2,475,000.00	07/19/2017	09/01 - At Maturity	2,471,959.87		1.005	09/01/2017	1.020	0.00
313385LD9	29538	131322	AFD	FHLB	1,285,000.00	07/19/2017	09/01 - At Maturity	1,283,421.59		1.005	09/01/2017	1.020	0.00
313385LD9	29539	131412	AFD	FHLB	2,615,000.00	07/19/2017	09/01 - At Maturity	2,611,787.91		1.005	09/01/2017	1.020	0.00
313385LD9	29540	131422	AFD	FHLB	1,490,000.00	07/19/2017	09/01 - At Maturity	1,488,169.78		1.005	09/01/2017	1.020	0.00
313385LD9	29542	131512	AFD	FHLB	1,730,000.00	07/19/2017	09/01 - At Maturity	1,727,874.98		1.005	09/01/2017	1.020	0.00
313385LD9	29543	131522	AFD	FHLB	1,820,000.00	07/19/2017	09/01 - At Maturity	1,817,764.43		1.005	09/01/2017	1.020	0.00
313385LD9	29544	131612	AFD	FHLB	825,000.00	07/19/2017	09/01 - At Maturity	823,986.62		1.005	09/01/2017	1.020	0.00
313385LD9	29545	131622	AFD	FHLB	940,000.00	07/19/2017	09/01 - At Maturity	938,845.37		1.005	09/01/2017	1.020	0.00
313385LD9	29546	131632	AFD	FHLB	1,100,000.00	07/19/2017	09/01 - At Maturity	1,098,648.83		1.005	09/01/2017	1.020	0.00
313385LD9	29547	131712	AFD	FHLB	425,000.00	07/19/2017	09/01 - At Maturity	424,477.96		1.005	09/01/2017	1.020	0.00
313385LD9	29523	137402	AFD	FHLB	380,000.00	07/19/2017	09/01 - At Maturity	379,533.23		1.005	09/01/2017	1.020	0.00
				Subtotal	**15,085,000.00**			**15,066,470.57**	**0.00**				**0.00**
313385ML7													
313385ML7	29589	131312	AFD	FHLB	1,755,000.00	08/28/2017	10/02 - At Maturity	1,753,225.50		1.040	10/02/2017	1.056	1,754,949.52
313385ML7	29590	131322	AFD	FHLB	740,000.00	08/28/2017	10/02 - At Maturity	739,251.78		1.040	10/02/2017	1.056	739,978.72
313385ML7	29591	131412	AFD	FHLB	2,765,000.00	08/28/2017	10/02 - At Maturity	2,762,204.28		1.040	10/02/2017	1.056	2,764,920.47
313385ML7	29592	131422	AFD	FHLB	1,795,000.00	08/28/2017	10/02 - At Maturity	1,793,185.06		1.040	10/02/2017	1.056	1,794,948.37
313385ML7	29593	131512	AFD	FHLB	955,000.00	08/28/2017	10/02 - At Maturity	954,034.39		1.040	10/02/2017	1.056	954,972.53
313385ML7	29594	131522	AFD	FHLB	1,385,000.00	08/28/2017	10/02 - At Maturity	1,383,599.61		1.040	10/02/2017	1.056	1,384,960.16
313385ML7	29595	131612	AFD	FHLB	610,000.00	08/28/2017	10/02 - At Maturity	609,383.22		1.040	10/02/2017	1.056	609,982.45
313385ML7	29596	131622	AFD	FHLB	750,000.00	08/28/2017	10/02 - At Maturity	749,241.67		1.040	10/02/2017	1.056	749,978.43
313385ML7	29597	131632	AFD	FHLB	1,600,000.00	08/28/2017	10/02 - At Maturity	1,598,382.22		1.040	10/02/2017	1.056	1,599,953.98

2013 Res Float/Equity (merged)
Purchases Report
July 1, 2017 - September 30, 2017

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
313385ML7													
313385ML7	29598	131712	AFD	FHLB	525,000.00	08/28/2017	10/02 - At Maturity	524,469.17		1.040	10/02/2017	1.056	524,984.90
				Subtotal	**12,880,000.00**			**12,866,976.90**	**0.00**				**12,879,629.53**
313385NR3													
313385NR3	29624	131312	AFD	FHLB	3,295,000.00	09/15/2017	10/31 - At Maturity	3,290,663.42		1.030	10/31/2017	1.046	3,292,199.66
313385NR3	29625	131322	AFD	FHLB	905,000.00	09/15/2017	10/31 - At Maturity	903,808.92		1.030	10/31/2017	1.046	904,230.86
313385NR3	29626	131412	AFD	FHLB	2,380,000.00	09/15/2017	10/31 - At Maturity	2,376,867.66		1.030	10/31/2017	1.046	2,377,977.30
313385NR3	29627	131422	AFD	FHLB	945,000.00	09/15/2017	10/31 - At Maturity	943,756.28		1.030	10/31/2017	1.046	944,196.87
313385NR3	29629	131512	AFD	FHLB	1,745,000.00	09/15/2017	10/31 - At Maturity	1,742,703.39		1.030	10/31/2017	1.046	1,743,516.97
313385NR3	29630	131522	AFD	FHLB	1,170,000.00	09/15/2017	10/31 - At Maturity	1,168,460.15		1.030	10/31/2017	1.046	1,169,005.65
313385NR3	29631	131612	AFD	FHLB	575,000.00	09/15/2017	10/31 - At Maturity	574,243.24		1.030	10/31/2017	1.046	574,511.32
313385NR3	29632	131622	AFD	FHLB	430,000.00	09/15/2017	10/31 - At Maturity	429,434.07		1.030	10/31/2017	1.046	429,634.55
313385NR3	29633	131632	AFD	FHLB	960,000.00	09/15/2017	10/31 - At Maturity	958,736.53		1.030	10/31/2017	1.046	959,184.12
313385NR3	29634	131712	AFD	FHLB	470,000.00	09/15/2017	10/31 - At Maturity	469,381.43		1.030	10/31/2017	1.046	469,600.56
				Subtotal	**12,875,000.00**			**12,858,055.09**	**0.00**				**12,864,057.86**
313385PY6													
313385PY6	29648	131312	AFD	FHLB	3,300,000.00	09/18/2017	12/01 - At Maturity	3,293,047.08		1.025	12/01/2017	1.041	3,294,291.94
313385PY6	29649	131322	AFD	FHLB	1,000,000.00	09/18/2017	12/01 - At Maturity	997,893.05		1.025	12/01/2017	1.041	998,270.28
313385PY6	29650	131412	AFD	FHLB	2,000,000.00	09/18/2017	12/01 - At Maturity	1,995,786.11		1.025	12/01/2017	1.041	1,996,540.57
313385PY6	29651	131422	AFD	FHLB	1,000,000.00	09/18/2017	12/01 - At Maturity	997,893.05		1.025	12/01/2017	1.041	998,270.28
313385PY6	29653	131512	AFD	FHLB	1,500,000.00	09/18/2017	12/01 - At Maturity	1,496,839.58		1.025	12/01/2017	1.041	1,497,405.43
313385PY6	29654	131522	AFD	FHLB	1,200,000.00	09/18/2017	12/01 - At Maturity	1,197,471.67		1.025	12/01/2017	1.041	1,197,924.34
313385PY6	29655	131612	AFD	FHLB	600,000.00	09/18/2017	12/01 - At Maturity	598,735.83		1.025	12/01/2017	1.041	598,962.17
313385PY6	29656	131622	AFD	FHLB	400,000.00	09/18/2017	12/01 - At Maturity	399,157.22		1.025	12/01/2017	1.041	399,308.11
313385PY6	29657	131632	AFD	FHLB	1,000,000.00	09/18/2017	12/01 - At Maturity	997,893.05		1.025	12/01/2017	1.041	998,270.28
313385PY6	29658	131712	AFD	FHLB	500,000.00	09/18/2017	12/01 - At Maturity	498,946.53		1.025	12/01/2017	1.041	499,135.14
				Subtotal	**12,500,000.00**			**12,473,663.17**	**0.00**				**12,478,378.54**
3135G0TM5													
3135G0TM5	29606	137402	FAC	FNMA	11,724,000.00	09/06/2017	01/30 - Final Pmt.	11,724,000.00	11,958.48	1.020	10/30/2017		11,735,958.48
				Subtotal	**11,724,000.00**			**11,724,000.00**	**11,958.48**				**11,735,958.48**
				Total Purchases	**76,014,000.00**			**75,934,542.17**	**12,183.48**				**50,608,249.41**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
313385HR0	29401	131312	AFD	FHLB	1,465,000.00	07/03/2017	04/25/2017	0.800	1,465,000.00	0.00	1,465,000.00	0.00
313385HR0	29402	131322	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29403	131412	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29404	131422	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29406	131512	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29407	131522	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29408	131612	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29409	131622	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313385HR0	29410	131632	AFD	FHLB	1,400,000.00	07/03/2017	04/25/2017	0.800	1,400,000.00	0.00	1,400,000.00	0.00
313385HR0	29411	131712	AFD	FHLB	1,300,000.00	07/03/2017	04/25/2017	0.800	1,300,000.00	0.00	1,300,000.00	0.00
313589HR7	29323	131632	AFD	FNMA	3,000,000.00	07/03/2017	02/15/2017	0.550	3,000,000.00	0.00	3,000,000.00	0.00
313589HR7	29359	131712	AFD	FNMA	560,000.00	07/03/2017	03/31/2017	0.550	560,000.00	0.00	560,000.00	0.00
313589HR7	29417	131322	AFD	FNMA	340,000.00	07/03/2017	05/08/2017	0.550	340,000.00	0.00	340,000.00	0.00
313589HR7	29418	131522	AFD	FNMA	1,100,000.00	07/03/2017	05/09/2017	0.550	1,100,000.00	0.00	1,100,000.00	0.00
313589HR7	29419	131312	AFD	FNMA	2,715,000.00	07/03/2017	05/09/2017	0.550	2,715,000.00	0.00	2,715,000.00	0.00
313589HR7	29420	131322	AFD	FNMA	1,035,000.00	07/03/2017	05/09/2017	0.550	1,035,000.00	0.00	1,035,000.00	0.00
313589HR7	29421	131412	AFD	FNMA	2,045,000.00	07/03/2017	05/09/2017	0.550	2,045,000.00	0.00	2,045,000.00	0.00
313589HR7	29422	131422	AFD	FNMA	1,555,000.00	07/03/2017	05/09/2017	0.550	1,555,000.00	0.00	1,555,000.00	0.00
313589HR7	29423	131512	AFD	FNMA	1,650,000.00	07/03/2017	05/09/2017	0.550	1,650,000.00	0.00	1,650,000.00	0.00
313589HR7	29424	131632	AFD	FNMA	3,000,000.00	07/03/2017	05/09/2017	0.550	3,000,000.00	0.00	3,000,000.00	0.00
313589HR7	29456	131512	AFD	FNMA	100,000.00	07/03/2017	05/23/2017	0.720	100,000.00	0.00	100,000.00	0.00
313589HR7	29457	131522	AFD	FNMA	1,125,000.00	07/03/2017	05/23/2017	0.720	1,125,000.00	0.00	1,125,000.00	0.00
313589HR7	29458	131612	AFD	FNMA	975,000.00	07/03/2017	05/23/2017	0.720	975,000.00	0.00	975,000.00	0.00
313589HR7	29459	131622	AFD	FNMA	950,000.00	07/03/2017	05/23/2017	0.720	950,000.00	0.00	950,000.00	0.00
313589HR7	29460	131632	AFD	FNMA	650,000.00	07/03/2017	05/23/2017	0.720	650,000.00	0.00	650,000.00	0.00
313385JV9	29484	131312	AFD	FHLB	3,030,000.00	07/31/2017	06/09/2017	0.960	3,030,000.00	0.00	3,030,000.00	0.00
313385JV9	29485	131322	AFD	FHLB	1,455,000.00	07/31/2017	06/09/2017	0.960	1,455,000.00	0.00	1,455,000.00	0.00
313385JV9	29486	131412	AFD	FHLB	2,170,000.00	07/31/2017	06/09/2017	0.960	2,170,000.00	0.00	2,170,000.00	0.00
313385JV9	29487	131422	AFD	FHLB	1,955,000.00	07/31/2017	06/09/2017	0.960	1,955,000.00	0.00	1,955,000.00	0.00
313385JV9	29489	131512	AFD	FHLB	1,505,000.00	07/31/2017	06/09/2017	0.960	1,505,000.00	0.00	1,505,000.00	0.00
313385JV9	29490	131522	AFD	FHLB	915,000.00	07/31/2017	06/09/2017	0.960	915,000.00	0.00	915,000.00	0.00
313385JV9	29492	131612	AFD	FHLB	510,000.00	07/31/2017	06/09/2017	0.960	510,000.00	0.00	510,000.00	0.00
313385JV9	29493	131622	AFD	FHLB	315,000.00	07/31/2017	06/09/2017	0.960	315,000.00	0.00	315,000.00	0.00
313385JV9	29494	131632	AFD	FHLB	970,000.00	07/31/2017	06/09/2017	0.960	970,000.00	0.00	970,000.00	0.00
313385JV9	29495	131712	AFD	FHLB	435,000.00	07/31/2017	06/09/2017	0.960	435,000.00	0.00	435,000.00	0.00
313385LD9	29523	137402	AFD	FHLB	380,000.00	09/01/2017	07/19/2017	1.005	380,000.00	0.00	380,000.00	0.00
313385LD9	29537	131312	AFD	FHLB	2,475,000.00	09/01/2017	07/19/2017	1.005	2,475,000.00	0.00	2,475,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2017 - September 30, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385LD9	29538	131322	AFD	FHLB	1,285,000.00	09/01/2017	07/19/2017	1.005	1,285,000.00	0.00	1,285,000.00	0.00
313385LD9	29539	131412	AFD	FHLB	2,615,000.00	09/01/2017	07/19/2017	1.005	2,615,000.00	0.00	2,615,000.00	0.00
313385LD9	29540	131422	AFD	FHLB	1,490,000.00	09/01/2017	07/19/2017	1.005	1,490,000.00	0.00	1,490,000.00	0.00
313385LD9	29542	131512	AFD	FHLB	1,730,000.00	09/01/2017	07/19/2017	1.005	1,730,000.00	0.00	1,730,000.00	0.00
313385LD9	29543	131522	AFD	FHLB	1,820,000.00	09/01/2017	07/19/2017	1.005	1,820,000.00	0.00	1,820,000.00	0.00
313385LD9	29544	131612	AFD	FHLB	825,000.00	09/01/2017	07/19/2017	1.005	825,000.00	0.00	825,000.00	0.00
313385LD9	29545	131622	AFD	FHLB	940,000.00	09/01/2017	07/19/2017	1.005	940,000.00	0.00	940,000.00	0.00
313385LD9	29546	131632	AFD	FHLB	1,100,000.00	09/01/2017	07/19/2017	1.005	1,100,000.00	0.00	1,100,000.00	0.00
313385LD9	29547	131712	AFD	FHLB	425,000.00	09/01/2017	07/19/2017	1.005	425,000.00	0.00	425,000.00	0.00
313385LD6	29554	137402	AFD	FHLB	10,300,000.00	09/01/2017	08/16/2017	1.010	10,300,000.00	0.00	10,300,000.00	0.00
			Total Maturities		**72,710,000.00**				**72,710,000.00**	**0.00**	**72,710,000.00**	**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, 2017. The resulting Debt Service Reserve Fund requirement was $34,643,325.03.

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, 2017 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $8,909,062.

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 preformed an analysis in conjunction with the sale of Bond Issue 2017-3 in September of 2017 under this resolution. The resulting Bond Reserve Fund requirement was $42,384,245.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

September 30, 2017

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/17	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
9/30/17	91,341,393.96	93,681,393.96	21,273,545.94	21,132,269.47	46,839,210.37	46,382,145.95

Historical Returns (Yield)	Quarter ending 9/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.790%	3.790%	4.951%	5.607%
2009 Resolution	2.534%	2.534%	2.470%	2.462%
2013 Resolution	2.494%	2.494%	2.851%	2.165%
Benchmarks:				
(1) One-year CMT	*1.243%*	*1.002%*	*0.770%*	*0.770%*
(2) Three-year CMT	*1.510%*	*1.432%*	*1.204%*	*1.204%*
(3) Five-year CMT	*1.817%*	*1.795%*	*1.563%*	*1.563%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	3.3	6.2	6.8
Average Duration to Call (Years)	1.5	1.6	1.2

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	26,696,873.94	29.23%	1,190,746.39	5.60%	4,081,663.47	8.71%
Federal Agency Coupons	45,929,783.50	50.28%	19,037,613.95	89.49%	42,757,546.94	91.29%
Treasury Coupon Securities	17,495,962.31	19.15%	1,045,185.50	4.91%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	1,218,774.21	1.33%	-	0.00%	-	0.00%
Total	91,341,393.96	100.00%	21,273,545.84	100.00%	46,839,210.41	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, 2017

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	39,850.32	09/29/2017	1.200	06/20/2018	262		
3130ABZZ2	29569	Federal Agency Coupon Securities	Fair	620,000.00	1.500	618,859.20	09/29/2017	1.500	08/28/2019	696	02/28/2018	
3130AC6L3	29571	Federal Agency Coupon Securities	Fair	649,683.03	1.800	645,934.25	09/29/2017	1.815	02/24/2021	1,242	11/24/2017	
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,869.03	09/29/2017	1.200	06/20/2018	262		
3130ABNM4	29557	Federal Agency Coupon Securities	Fair	1,237,681.32	1.640	1,231,488.90	09/29/2017	1.651	06/29/2020	1,002	12/29/2017	
3130AC6L3	29573	Federal Agency Coupon Securities	Fair	99,951.24	1.800	99,374.50	09/29/2017	1.815	02/24/2021	1,242	11/24/2017	
3130ACBC7	29578	Federal Agency Coupon Securities	Fair	1,275,000.00	1.750	1,270,792.50	09/29/2017	1.750	12/29/2020	1,185	12/29/2017	
3130AC6L3	29574	Federal Agency Coupon Securities	Fair	1,999,024.72	1.800	1,987,490.00	09/29/2017	1.815	02/24/2021	1,242	11/24/2017	
3130ACJ96	29669	Federal Agency Coupon Securities	Fair	3,800,000.00	1.500	3,797,921.40	09/29/2017	1.500	06/28/2019	635	03/28/2018	
3130ABKF2	29672	Federal Agency Coupon Securities	Fair	5,000,606.45	2.520	4,981,485.00	09/29/2017	2.537	03/12/2024	2,354	12/12/2017	
313385ML7	29510	Federal Agency Disc. -Amortizing	Fair	339,990.20	1.040	340,000.00	09/29/2017	1.072	10/02/2017	1		
3130ABZZ2	29568	Federal Agency Coupon Securities	Fair	1,425,000.00	1.500	1,422,378.00	09/29/2017	1.500	08/28/2019	696	02/28/2018	
3130AC6L3	29570	Federal Agency Coupon Securities	Fair	2,498,780.90	1.800	2,484,362.50	09/29/2017	1.901	02/24/2021	1,242	11/24/2017	
3130ACJ96	29668	Federal Agency Coupon Securities	Fair	3,400,000.00	1.500	3,398,140.20	09/29/2017	1.500	06/28/2019	635	03/28/2018	
3130ABKF2	29671	Federal Agency Coupon Securities	Fair	4,600,557.94	2.520	4,582,966.20	09/29/2017	2.760	03/12/2024	2,354	12/12/2017	
313385ML7	29509	Federal Agency Disc. -Amortizing	Fair	179,994.81	1.040	180,000.00	09/29/2017	1.072	10/02/2017	1		
313385PY6	29635	Federal Agency Disc. -Amortizing	Fair	698,789.20	1.025	698,786.90	09/29/2017	1.056	12/01/2017	61		
3130A43T7	29166	Agency Step-Up Securities	Fair	2,371,327.40	2.000	2,371,611.60	09/29/2017	1.431	02/27/2025	2,706	11/27/2017	
		Subtotal and Average		**30,271,387.21**		**30,186,310.50**		**1.917**		**1,464**		
Federal Home Loan Mortgage Cor												
3134GBM33	29666	Federal Agency Coupon Securities	Fair	799,236.67	1.500	798,736.80	09/29/2017	1.551	09/27/2019	726	09/27/2018	
3134GBM33	29665	Federal Agency Coupon Securities	Fair	699,332.09	1.500	698,894.70	09/29/2017	1.601	09/27/2019	726	09/27/2018	
		Subtotal and Average		**1,498,568.76**		**1,497,631.50**		**1.575**		**726**		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	991,295.00	09/29/2017	1.500	09/29/2020	1,094		
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,280,503.74	6.000	2,543,608.00	09/29/2017	4.090	01/21/2028	3,764		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,982,590.00	09/29/2017	1.500	09/29/2020	1,094		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,570.92	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	862,130.85	09/29/2017	1.600	11/25/2020	1,151	11/25/2017	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,982,590.00	09/29/2017	1.500	09/29/2020	1,094		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,267,562.93	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,353,280.50	09/29/2017	1.850	11/26/2021	1,517	11/26/2017	
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	867,085.63	09/29/2017	1.600	11/25/2020	1,151	11/25/2017	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,567,960.00	09/29/2017	8.941	02/12/2018	134		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,593.41	2.500	715,444.99	09/29/2017	2.324	08/27/2027	3,617		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,504.59	2.500	251,917.25	09/29/2017	3.961	08/27/2027	3,617		
		Subtotal and Average		**15,378,601.74**		**15,629,036.07**		**3.227**		**1,531**		
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,798,362.40	8.125	1,838,172.57	09/29/2017	2.278	08/15/2019	683		
912810ED6	25307	Treasury Coupon Securities	Fair	138,976.67	8.125	156,081.85	09/29/2017	8.135	08/15/2019	683		
912810EA2	10397	Treasury Coupon Securities	Fair	6,730,909.91	9.125	7,052,043.96	09/29/2017	9.050	05/15/2018	226		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,438.87	8.125	3,813,337.84	09/29/2017	8.131	08/15/2019	683		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,432,274.46	6.250	6,811,782.50	09/29/2017	6.611	08/15/2023	2,144		
		Subtotal and Average		**17,495,962.31**		**19,671,418.72**		**7.411**		**960**		
		Total and Average		**64,644,520.02**		**66,984,396.79**		**3.708**		**1,327**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
September 30, 2017

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	**42,320,000.00**		**42,600,358.10**				
Federal Agency Disc. -Amortizing											
				Subtotal	**1,220,000.00**		**1,218,774.21**				
Treasury Coupon Securities											
				Subtotal	**17,426,000.00**		**17,495,962.31**				
Agency Step-Up Securities											
				Subtotal	**3,330,000.00**		**3,329,425.40**				
				Total	**64,296,000.00**		**64,644,520.02**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**1,340,000.00**	**2,309,683.03**			**1.420**	**6,382.50**	**8.03**	**6,390.53**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**9,397,000.00**	**9,057,406.30**	**9,841,498.70**			**2.211**	**81,933.33**	**-28,525.20**	**53,408.13**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,604,000.00**	**21,643,290.22**	**17,602,834.71**			**2.484**	**96,146.82**	**16,013.84**	**112,160.66**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,985,000.00**	**31,942,410.51**	**34,890,503.58**			**5.124**	**392,724.32**	**21,078.16**	**413,802.48**
			Total	**64,296,000.00**	**63,983,107.03**	**64,644,520.02**			**3.790**	**577,186.97**	**8,574.83**	**585,761.80**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,310,000.00**	**1,340,000.00**	**2,309,683.03**			**1.379**	**20,017.50**	**8.03**	**20,025.53**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**9,397,000.00**	**8,027,318.03**	**9,841,498.70**			**2.237**	**316,930.86**	**-113,436.93**	**203,493.93**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,604,000.00**	**8,148,224.75**	**17,602,834.71**			**4.457**	**560,935.99**	**9,348.76**	**570,284.75**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,985,000.00**	**19,582,083.29**	**34,890,503.58**			**6.442**	**1,529,816.04**	**33,193.58**	**1,563,009.62**
			Total	**64,296,000.00**	**37,097,626.07**	**64,644,520.02**			**4.951**	**2,427,700.39**	**-70,886.56**	**2,356,813.83**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**2,310,000.00**	**40,000.00**	**2,309,683.03**			**1.351**	**25,703.33**	**8.03**	**25,711.36**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**9,397,000.00**	**4,341,006.17**	**9,841,498.70**			**2.394**	**586,258.78**	**-227,125.07**	**359,133.71**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**17,604,000.00**	**6,158,870.60**	**17,602,834.71**			**5.699**	**1,112,396.41**	**-1,297.09**	**1,111,099.32**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**34,985,000.00**	**7,442,162.42**	**34,890,503.58**			**6.979**	**2,624,393.78**	**40,479.77**	**2,664,873.55**
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	**64,296,000.00**	**20,000,167.80**	**64,644,520.02**			**5.607**	**4,421,563.63**	**-187,854.79**	**4,233,708.84**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2017 - September 30, 2017

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
3130ABKF2													
3130ABKF2	29672	851115	FAC	FHLB	5,000,000.00	09/28/2017	03/12 - 09/12	4,995,000.00	5,600.00	2.520	12/12/2017		5,000,606.45
3130ABKF2	29671	8585R5	FAC	FHLB	4,600,000.00	09/28/2017	03/12 - 09/12	4,595,400.00	5,152.00	2.520	12/12/2017	2.760	4,600,557.94
				Subtotal	**9,600,000.00**			**9,590,400.00**	**10,752.00**				**9,601,164.39**
3130ABNM4													
3130ABNM4	29557	851015	FAC	FHLB	1,235,000.00	08/23/2017	12/29 - 06/29	1,234,629.50	3,038.10	1.640	12/29/2017		1,237,681.32
				Subtotal	**1,235,000.00**			**1,234,629.50**	**3,038.10**				**1,237,681.32**
3130ABZZ2													
3130ABZZ2	29569	850925	FAC	FHLB	620,000.00	08/28/2017	02/28 - 08/28	620,000.00		1.500	02/28/2018		620,000.00
3130ABZZ2	29568	8585R5	FAC	FHLB	1,425,000.00	08/28/2017	02/28 - 08/28	1,425,000.00		1.500	02/28/2018	1.500	1,425,000.00
				Subtotal	**2,045,000.00**			**2,045,000.00**	**0.00**				**2,045,000.00**
3130AC6L3													
3130AC6L3	29571	850925	FAC	FHLB	650,000.00	08/30/2017	02/24 - 08/24	649,675.00		1.800	11/24/2017		649,683.03
3130AC6L3	29573	851015	FAC	FHLB	100,000.00	08/30/2017	02/24 - 08/24	99,950.00		1.800	11/24/2017		99,951.24
3130AC6L3	29574	851115	FAC	FHLB	2,000,000.00	08/30/2017	02/24 - 08/24	1,999,000.00		1.800	11/24/2017		1,999,024.72
3130AC6L3	29570	8585R5	FAC	FHLB	2,500,000.00	08/30/2017	02/24 - 08/24	2,498,750.00		1.800	11/24/2017	1.901	2,498,780.90
				Subtotal	**5,250,000.00**			**5,247,375.00**	**0.00**				**5,247,439.89**
3130ACBC7													
3130ACBC7	29578	851015	FAC	FHLB	1,275,000.00	09/29/2017	12/29 - 06/29	1,275,000.00		1.750	12/29/2017		1,275,000.00
				Subtotal	**1,275,000.00**			**1,275,000.00**	**0.00**				**1,275,000.00**
3130ACJ96													
3130ACJ96	29669	851115	FAC	FHLB	3,800,000.00	09/29/2017	12/28 - 06/28	3,800,000.00		1.500	03/28/2018		3,800,000.00
3130ACJ96	29668	8585R5	FAC	FHLB	3,400,000.00	09/29/2017	12/28 - 06/28	3,400,000.00		1.500	03/28/2018	1.500	3,400,000.00
				Subtotal	**7,200,000.00**			**7,200,000.00**	**0.00**				**7,200,000.00**
313385PY6													
313385PY6	29635	8585R5	AFD	FHLB	700,000.00	09/18/2017	12/01 - At Maturity	698,525.14		1.025	12/01/2017	1.041	698,789.20
				Subtotal	**700,000.00**			**698,525.14**	**0.00**				**698,789.20**
3134GBM33													
3134GBM33	29666	851115	FAC	FHLMC	800,000.00	09/28/2017	03/27 - 09/27	799,200.00	33.33	1.500	09/27/2018		799,236.67
3134GBM33	29665	8585R5	FAC	FHLMC	700,000.00	09/28/2017	03/27 - 09/27	699,300.00	29.17	1.500	09/27/2018	1.601	699,332.09

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**			**1,498,500.00**	**62.50**				**1,498,568.76**
			Total Purchases		**28,805,000.00**			**28,789,429.64**	**13,852.60**				**28,803,643.56**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2017 - September 30, 2017

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
10/02/2017												
313385ML7	29510	851115	FHLB AFD	06/27/2017	08/28/2017 10/02/2017	4,660,000.00	1.040	4,655,302.67	4,655,288.23	0.00	4,655,288.23 Sale	-14.44
313385ML7	29509	8585R5	FHLB AFD	06/27/2017	08/28/2017 10/02/2017	4,820,000.00	1.040	4,815,141.39	4,815,126.45	0.00	4,815,126.45 Sale	-14.94
					Subtotal	**9,480,000.00**		**9,470,444.06**	**9,470,414.68**	**0.00**	**9,470,414.68**	**-29.38**
					Total Sales	**9,480,000.00**		**9,470,444.06**	**9,470,414.68**	**0.00**	**9,470,414.68**	**-29.38**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
912810DZ8	25306	851115	TRC	UST	6,000,000.00	08/15/2017	01/03/2012	8.875	6,000,000.00	266,250.00	6,266,250.00	266,250.00
313385LD6	29506	8585R5	AFD	FHLB	5,000,000.00	09/01/2017	06/27/2017	1.010	5,000,000.00	0.00	5,000,000.00	0.00
313385LD6	29507	851115	AFD	FHLB	5,000,000.00	09/01/2017	06/27/2017	1.010	5,000,000.00	0.00	5,000,000.00	0.00
3134G8TW9	28709	850925	FAC	FHLMC	300,000.00	09/28/2017	03/28/2016	0.900	300,000.00	1,350.00	301,350.00	1,350.00
3134G8TW9	28710	851015	FAC	FHLMC	1,800,000.00	09/28/2017	03/28/2016	0.900	1,800,000.00	8,100.00	1,808,100.00	8,100.00
3134G8TW9	28814	8585R5	FAC	FHLMC	580,000.00	09/28/2017	05/20/2016	0.900	580,000.00	2,610.00	582,610.00	2,610.00
			Total Maturities		**18,680,000.00**				**18,680,000.00**	**278,310.00**	**18,958,310.00**	**278,310.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2017

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												
3130ABNM4	29555	Federal Agency Coupon Securities	Fair	250,542.78	1.640	249,289.25	09/29/2017	1.722	06/29/2020	1,002	12/29/2017	
3130ACBC7	29576	Federal Agency Coupon Securities	Fair	300,000.00	1.750	299,010.00	09/29/2017	1.750	12/29/2020	1,185	12/29/2017	
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	437,840.10	09/29/2017	2.580	06/15/2026	3,179		
3130ABNM4	29556	Federal Agency Coupon Securities	Fair	952,062.56	1.640	947,299.15	09/29/2017	1.651	06/29/2020	1,002	12/29/2017	
3130AC6L3	29572	Federal Agency Coupon Securities	Fair	99,951.24	1.800	99,374.50	09/29/2017	1.815	02/24/2021	1,242	11/24/2017	
3130ACBC7	29577	Federal Agency Coupon Securities	Fair	950,000.00	1.750	946,865.00	09/29/2017	1.750	12/29/2020	1,185	12/29/2017	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	145,946.70	09/29/2017	2.580	06/15/2026	3,179		
3130ABMC7	29514	Federal Agency Coupon Securities	Fair	899,969.78	3.300	893,520.00	09/29/2017	3.696	06/28/2032	5,384	12/28/2017	
3130ACAE4	29562	Federal Agency Coupon Securities	Fair	970,000.00	3.190	957,452.08	09/29/2017	3.190	08/24/2029	4,345	11/24/2017	
3130ABNM4	29558	Federal Agency Coupon Securities	Fair	626,356.94	1.640	623,223.13	09/29/2017	1.651	06/29/2020	1,002	12/29/2017	
3130ACBC7	29579	Federal Agency Coupon Securities	Fair	630,000.00	1.750	627,921.00	09/29/2017	1.750	12/29/2020	1,185	12/29/2017	
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	2,996,534.38	3.120	2,978,250.00	09/29/2017	3.248	12/28/2026	3,375	12/28/2017	
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	194,595.60	09/29/2017	2.580	06/15/2026	3,179		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	997,227.50	3.120	992,750.00	09/29/2017	3.155	12/28/2026	3,375	12/28/2017	
3130ABMC7	29515	Federal Agency Coupon Securities	Fair	199,993.28	3.300	198,560.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,362,169.20	09/29/2017	2.580	06/15/2026	3,179		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,472,409.00	09/29/2017	1.900	06/29/2022	1,732		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,190,810.39	09/29/2017	2.800	12/27/2023	2,278	12/27/2017	
3130ABMC7	29516	Federal Agency Coupon Securities	Fair	729,975.49	3.300	724,744.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130ACAE4	29565	Federal Agency Coupon Securities	Fair	730,000.00	3.190	720,556.72	09/29/2017	3.190	08/24/2029	4,345	11/24/2017	
		Subtotal and Average		**16,222,613.95**		**16,062,585.82**		**2.655**		**2,909**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,416.70	09/29/2017	1.627	08/25/2020	1,059	11/25/2017	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,416.70	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	198,833.40	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	372,812.63	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4GY3	29186	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,205,649.90	09/29/2017	1.850	11/26/2021	1,517	11/26/2017	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	397,666.80	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	418,182.64	09/29/2017	3.800	08/27/2027	3,617		
		Subtotal and Average		**2,815,000.00**		**2,791,978.77**		**2.044**		**1,635**		
United States Treasury												

CUSIP	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	577,659.34	8.125	600,746.69	09/29/2017	3.177	08/15/2019	683		
912810ED6	23556	Treasury Coupon Securities	Fair	467,526.16	8.125	486,211.80	09/29/2017	3.177	08/15/2019	683		
		Subtotal and Average		**1,045,185.50**		**1,086,958.49**		**3.177**		**683**		
		Total and Average		**20,082,799.45**		**19,941,523.08**		**2.597**		**2,615**		

2009 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2017

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	**18,625,000.00**		**18,622,613.95**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**1,045,185.50**				
Agency Step-Up Securities											
				Subtotal	**415,000.00**		**415,000.00**				
				Total	**20,008,000.00**		**20,082,799.45**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**100,000.00**	**650,542.78**			**1.626**	**868.20**	**2.78**	**870.98**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,505,582.38**	**3,497,199.30**			**2.875**	**24,616.32**	**-10,385.08**	**14,231.24**
Fund: 2010-B BRF (133531450)												
			Subtotal	**2,120,000.00**	**1,250,000.00**	**2,119,969.78**			**2.161**	**12,834.00**	**22.28**	**12,856.28**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**200,000.00**	**1,456,356.94**			**1.627**	**1,955.69**	**6.94**	**1,962.63**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**2,996,440.63**	**2,996,534.38**			**3.111**	**23,400.00**	**93.75**	**23,493.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**2,797,152.50**	**2,997,220.78**			**2.373**	**17,635.74**	**79.95**	**17,715.69**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**4,905,000.00**	**6,364,975.49**			**2.464**	**36,048.97**	**18.07**	**36,067.04**
			Total	**20,008,000.00**	**13,754,175.51**	**20,082,799.45**			**2.534**	**117,358.92**	**-10,161.31**	**107,197.61**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**0.00**	**650,542.78**			**1.630**	**1,843.20**	**2.78**	**1,845.98**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,536,433.97**	**3,497,199.30**			**3.082**	**92,151.92**	**-41,236.67**	**50,915.25**
Fund: 2010-B BRF (133531450)												
			Subtotal	**2,120,000.00**	**1,150,000.00**	**2,119,969.78**			**1.550**	**23,461.50**	**22.28**	**23,483.78**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**0.00**	**1,456,356.94**			**1.630**	**3,905.69**	**6.94**	**3,912.63**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**0.00**	**2,996,534.38**			**3.134**	**70,980.00**	**284.38**	**71,264.38**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**200,000.00**	**2,997,220.78**			**2.330**	**54,304.73**	**232.45**	**54,537.18**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**3,315,000.00**	**6,364,975.49**			**2.365**	**113,225.44**	**18.07**	**113,243.51**
			Total	**20,008,000.00**	**6,201,433.97**	**20,082,799.45**			**2.470**	**359,872.48**	**-40,669.77**	**319,202.71**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**0.00**	**650,542.78**			**1.630**	**1,843.20**	**2.78**	**1,845.98**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,418,000.00**	**1,127,795.45**	**3,497,199.30**			**3.098**	**174,220.42**	**-82,598.15**	**91,622.27**
Fund: 2010-B BRF (133531450)												
			Subtotal	**2,120,000.00**	**0.00**	**2,119,969.78**			**1.410**	**29,176.00**	**22.28**	**29,198.28**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,455,000.00**	**0.00**	**1,456,356.94**			**1.630**	**3,905.69**	**6.94**	**3,912.63**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**0.00**	**2,996,534.38**			**3.134**	**70,980.00**	**284.38**	**71,264.38**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,000,000.00**	**0.00**	**2,997,220.78**			**2.336**	**55,824.06**	**232.45**	**56,056.51**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,365,000.00**	**415,000.00**	**6,364,975.49**			**2.357**	**141,519.10**	**18.07**	**141,537.17**
			Total	**20,008,000.00**	**1,542,795.45**	**20,082,799.45**			**2.462**	**477,468.47**	**-82,031.25**	**395,437.22**

2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2017 - September 30, 2017

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
3130ABMC7													
3130ABMC7	29514	0910B5	FAC	FHLB	900,000.00	07/17/2017	12/28 - 06/28	898,380.00	1,567.50	3.300	12/28/2017	3.696	899,969.78
3130ABMC7	29515	0911C5	FAC	FHLB	200,000.00	07/17/2017	12/28 - 06/28	199,640.00	348.33	3.300	12/28/2017		199,993.28
3130ABMC7	29516	0915A5	FAC	FHLB	730,000.00	07/17/2017	12/28 - 06/28	728,686.00	1,271.42	3.300	12/28/2017		729,975.49
				Subtotal	**1,830,000.00**			**1,826,706.00**	**3,187.25**				**1,829,938.55**
3130ABNM4													
3130ABNM4	29555	0909A5	FAC	FHLB	250,000.00	08/23/2017	12/29 - 06/29	249,925.00	615.00	1.640	12/29/2017	1.722	250,542.78
3130ABNM4	29556	0910A5	FAC	FHLB	950,000.00	08/23/2017	12/29 - 06/29	949,715.00	2,337.00	1.640	12/29/2017		952,062.56
3130ABNM4	29558	0911A5	FAC	FHLB	625,000.00	08/23/2017	12/29 - 06/29	624,812.50	1,537.50	1.640	12/29/2017		626,356.94
				Subtotal	**1,825,000.00**			**1,824,452.50**	**4,489.50**				**1,828,962.28**
3130AC6L3													
3130AC6L3	29572	0910A5	FAC	FHLB	100,000.00	08/30/2017	02/24 - 08/24	99,950.00		1.800	11/24/2017		99,951.24
				Subtotal	**100,000.00**			**99,950.00**	**0.00**				**99,951.24**
3130ACAE4													
3130ACAE4	29562	0910B5	FAC	FHLB	970,000.00	08/24/2017	02/24 - 08/24	970,000.00		3.190	11/24/2017	3.190	970,000.00
3130ACAE4	29565	0915A5	FAC	FHLB	730,000.00	08/24/2017	02/24 - 08/24	730,000.00		3.190	11/24/2017		730,000.00
				Subtotal	**1,700,000.00**			**1,700,000.00**	**0.00**				**1,700,000.00**
3130ACBC7													
3130ACBC7	29576	0909A5	FAC	FHLB	300,000.00	09/29/2017	12/29 - 06/29	300,000.00		1.750	12/29/2017	1.750	300,000.00
3130ACBC7	29577	0910A5	FAC	FHLB	950,000.00	09/29/2017	12/29 - 06/29	950,000.00		1.750	12/29/2017		950,000.00
3130ACBC7	29579	0911A5	FAC	FHLB	630,000.00	09/29/2017	12/29 - 06/29	630,000.00		1.750	12/29/2017		630,000.00
				Subtotal	**1,880,000.00**			**1,880,000.00**	**0.00**				**1,880,000.00**
				Total Purchases	**7,335,000.00**			**7,331,108.50**	**7,676.75**				**7,338,852.07**

2009 Res BRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
3134G8TW9	28711	0910B5	FAC	FHLMC	1,000,000.00	09/28/2017	03/28/2016	0.900	1,000,000.00	4,500.00	1,004,500.00	4,500.00
			Total Maturities		**1,000,000.00**				**1,000,000.00**	**4,500.00**	**1,004,500.00**	**4,500.00**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2017

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	1,230,378.63	09/29/2017	1.200	06/20/2018	262		
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	389,191.20	09/29/2017	2.580	06/15/2026	3,179		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,963,212.00	09/29/2017	1.900	06/29/2022	1,732		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,246,534.38	3.120	1,240,937.50	09/29/2017	3.155	12/28/2026	3,375	12/28/2017	
3130ABMC7	29517	Federal Agency Coupon Securities	Fair	359,987.91	3.300	357,408.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130ACAE4	29563	Federal Agency Coupon Securities	Fair	370,000.00	3.190	365,213.68	09/29/2017	3.190	08/24/2029	4,345	11/24/2017	
3130ABNM4	29559	Federal Agency Coupon Securities	Fair	1,227,659.61	1.640	1,221,517.33	09/29/2017	1.651	06/29/2020	1,002	12/29/2017	
3130AC6L3	29575	Federal Agency Coupon Securities	Fair	149,926.85	1.800	149,061.75	09/29/2017	1.815	02/24/2021	1,242	11/24/2017	
3130ACBC7	29580	Federal Agency Coupon Securities	Fair	1,675,000.00	1.750	1,669,472.50	09/29/2017	1.750	12/29/2020	1,185	12/29/2017	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	632,435.70	09/29/2017	2.580	06/15/2026	3,179		
3130ABMC7	29518	Federal Agency Coupon Securities	Fair	1,919,935.53	3.300	1,906,176.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130ABNM4	29560	Federal Agency Coupon Securities	Fair	601,302.67	1.640	598,294.20	09/29/2017	1.651	06/29/2020	1,002	12/29/2017	
3130ACEM2	29608	Federal Agency Coupon Securities	Fair	1,000,500.00	3.000	983,133.00	09/29/2017	3.000	09/12/2028	3,999	12/12/2017	
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,996,534.38	3.120	2,978,250.00	09/29/2017	3.135	12/28/2026	3,375	12/28/2017	
3130ACAE4	29564	Federal Agency Coupon Securities	Fair	240,000.00	3.190	236,895.36	09/29/2017	3.190	08/24/2029	4,345	11/24/2017	
3130ABMC7	29519	Federal Agency Coupon Securities	Fair	1,149,961.39	3.300	1,141,720.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130ACAE4	29566	Federal Agency Coupon Securities	Fair	1,180,000.00	3.190	1,164,735.52	09/29/2017	3.190	08/24/2029	4,345	11/24/2017	
3130ABNM4	29561	Federal Agency Coupon Securities	Fair	115,249.68	1.640	114,673.06	09/29/2017	1.651	06/29/2020	1,002	12/29/2017	
3130ACAE4	29567	Federal Agency Coupon Securities	Fair	2,980,000.00	3.190	2,941,450.72	09/29/2017	3.190	08/24/2029	4,345	11/24/2017	
3130ACBC7	29581	Federal Agency Coupon Securities	Fair	170,000.00	1.750	169,439.00	09/29/2017	1.750	12/29/2020	1,185	12/29/2017	
3130ACEM2	29609	Federal Agency Coupon Securities	Fair	1,000,500.00	3.000	983,133.00	09/29/2017	3.000	09/12/2028	3,999	12/12/2017	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,702,711.50	09/29/2017	2.580	06/15/2026	3,179		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,472,409.00	09/29/2017	1.900	06/29/2022	1,732		
3130ABMC7	29520	Federal Agency Coupon Securities	Fair	1,684,943.42	3.300	1,672,868.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,015,691.22	09/29/2017	2.800	12/27/2023	2,278	12/27/2017	
3130ABMC7	29521	Federal Agency Coupon Securities	Fair	1,954,934.34	3.300	1,940,924.00	09/29/2017	3.315	06/28/2032	5,384	12/28/2017	
3130ABMW3	29500	Federal Agency Coupon Securities	Fair	2,800,000.00	3.000	2,751,957.60	09/29/2017	3.000	07/12/2027	3,571	07/12/2018	
3130ACJ96	29670	Federal Agency Coupon Securities	Fair	300,000.00	1.500	299,835.90	09/29/2017	1.500	06/28/2019	635	03/28/2018	
3130ABKF2	29673	Federal Agency Coupon Securities	Fair	400,048.52	2.520	398,518.80	09/29/2017	2.537	03/12/2024	2,354	12/12/2017	
		Subtotal and Average		**34,073,018.68**		**33,691,644.17**		**2.722**		**3,350**		
Federal Home Loan Mortgage Cor												
3134GBM33	29667	Federal Agency Coupon Securities	Fair	99,904.59	1.500	99,842.10	09/29/2017	1.551	09/27/2019	726	09/27/2018	

CUSIP	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		**99,904.59**		**99,842.10**		**1.551**		**726**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	139,183.38	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	248,541.75	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	208,775.07	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,623.67	2.500	191,457.11	09/29/2017	3.618	08/27/2027	3,617		
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	482,171.00	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	352,929.29	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	616,383.54	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,697,751.90	09/29/2017	1.850	11/26/2021	1,517	11/26/2017	
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,318,834.70	09/29/2017	1.600	11/25/2020	1,151	11/25/2017	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	322,454.08	09/29/2017	3.962	08/27/2027	3,617		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	115,881.94	09/29/2017	3.963	08/27/2027	3,617		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,570.92	09/29/2017	1.625	08/25/2020	1,059	11/25/2017	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	664,337.70	09/29/2017	1.850	11/26/2021	1,517	11/26/2017	
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	906,723.83	09/29/2017	1.600	11/25/2020	1,151	11/25/2017	
		Subtotal and Average		**8,584,623.67**		**8,508,996.21**		**1.841**		**1,408**		
		Total and Average		**42,757,546.94**		**42,300,482.48**		**2.543**		**2,954**		

2013 Res BRF Summary
Investments by All Types
Active Investments
September 30, 2017

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	**42,135,000.00**		**42,132,923.27**				
Agency Step-Up Securities											
				Subtotal	**625,000.00**		**624,623.67**				
				Total	**42,760,000.00**		**42,757,546.94**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2017 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,755,000.00**	**6,237,299.56**	**5,751,522.29**			**2.375**	**39,675.51**	**-32.45**	**39,643.06**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,300,000.00**	**710,000.00**	**3,302,586.46**			**1.385**	**4,532.09**	**15.46**	**4,547.55**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**1,049,614.17**	**4,571,361.87**			**2.852**	**24,268.02**	**77.55**	**24,345.57**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,725,000.00**	**3,981,440.63**	**3,721,534.38**			**2.669**	**27,244.68**	**93.75**	**27,338.43**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,685,000.00**	**715,000.00**	**2,684,961.39**			**2.583**	**13,894.78**	**28.47**	**13,923.25**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**91,189.42**	**4,265,749.68**			**3.123**	**14,776.95**	**5.36**	**14,782.31**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**8,370,000.00**	**10,054,943.42**			**2.133**	**52,418.05**	**41.71**	**52,459.76**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.072**	**14,882.19**	**0.00**	**14,882.19**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,954,934.34**			**3.276**	**13,261.43**	**48.39**	**13,309.82**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**0.00**	**1,519,823.66**	**0.00**			**3.375**	**12,395.83**	**-168.89**	**12,226.94**

2013 Res BRF Summary
Interest Earnings
July 1, 2017 - September 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.967**	**18,433.33**	**0.00**	**18,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**800,000.00**	**0.00**	**799,953.11**			**2.130**	**121.50**	**0.94**	**122.44**
			Total	**42,760,000.00**	**25,524,367.44**	**42,757,546.94**			**2.494**	**235,904.36**	**110.29**	**236,014.65**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2016 - September 30, 2201
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**0.00**	**3,635,000.00**	**0.00**			**2.592**	**1,113,705.97**	**4,223.15**	**1,117,929.12**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**0.00**	**460,000.00**	**0.00**			**1.668**	**196,467.01**	**442.50**	**196,909.51**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**0.00**	**839,585.68**	**0.00**			**3.107**	**1,569,049.33**	**4,064.17**	**1,573,113.50**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**0.00**	**500,000.00**	**0.00**			**2.990**	**1,077,889.19**	**3,750.00**	**1,081,639.19**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**0.00**	**360,000.00**	**0.00**			**3.134**	**1,054,996.89**	**2,070.00**	**1,057,066.89**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**0.00**	**0.00**	**0.00**			**3.117**	**1,489,214.35**	**35.60**	**1,489,249.95**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**0.00**	**3,685,000.00**	**0.00**			**2.612**	**1,976,189.87**	**3,033.00**	**1,979,222.87**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.223**	**334,525.11**	**0.00**	**334,525.11**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**0.00**	**0.00**	**0.00**			**3.315**	**964,320.05**	**3,519.00**	**967,839.05**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.836**	**65,641.67**	**-218.56**	**65,423.11**

2013 Res BRF Summary
Interest Earnings
October 1, 2016 - September 30, 2201

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.998**	**840,000.00**	**0.00**	**840,000.00**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.314**	**75,930.33**	**500.00**	**76,430.33**
			Total	**0.00**	**9,479,585.68**	**0.00**			**2.851**	**10,757,929.77**	**21,418.86**	**10,779,348.63**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2015 - September 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,755,000.00**	**1,235,000.00**	**5,751,522.29**			**1.968**	**138,706.95**	**118.44**	**138,825.39**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,300,000.00**	**0.00**	**3,302,586.46**			**1.153**	**12,179.09**	**15.46**	**12,194.55**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,570,000.00**	**189,547.69**	**4,571,361.87**			**2.628**	**52,143.35**	**144.03**	**52,287.38**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,725,000.00**	**0.00**	**3,721,534.38**			**2.469**	**85,215.93**	**284.38**	**85,500.31**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,685,000.00**	**0.00**	**2,684,961.39**			**1.781**	**21,433.03**	**28.47**	**21,461.50**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,265,000.00**	**0.00**	**4,265,749.68**			**3.128**	**14,995.70**	**2.38**	**14,998.08**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**10,055,000.00**	**0.00**	**10,054,943.42**			**2.074**	**187,084.32**	**41.71**	**187,126.03**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.065**	**47,696.45**	**0.00**	**47,696.45**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,955,000.00**	**0.00**	**1,954,934.34**			**3.276**	**13,261.43**	**48.39**	**13,309.82**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**0.00**	**0.00**	**0.00**			**3.418**	**16,041.67**	**-218.56**	**15,823.11**

2013 Res BRF Summary
Interest Earnings
October 1, 2015 - September 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	**2,800,000.00**	**0.00**	**2,800,000.00**			**2.967**	**18,433.33**	**0.00**	**18,433.33**
Fund: 2017-3 BRF (133533350)												
			Subtotal	**800,000.00**	**0.00**	**799,953.11**			**2.130**	**121.50**	**0.94**	**122.44**
			Total	**42,760,000.00**	**1,424,547.69**	**42,757,546.94**			**2.165**	**607,312.75**	**465.64**	**607,778.39**

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2017 - September 30, 2017

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
3130ABKF2													
3130ABKF2	29673	131735	FAC	FHLB	400,000.00	09/28/2017	03/12 - 09/12	399,600.00	448.00	2.520	12/12/2017		400,048.52
				Subtotal	**400,000.00**			**399,600.00**	**448.00**				**400,048.52**
3130ABMC7													
3130ABMC7	29517	131315	FAC	FHLB	360,000.00	07/17/2017	12/28 - 06/28	359,352.00	627.00	3.300	12/28/2017		359,987.91
3130ABMC7	29518	131415	FAC	FHLB	1,920,000.00	07/17/2017	12/28 - 06/28	1,916,544.00	3,344.00	3.300	12/28/2017		1,919,935.53
3130ABMC7	29519	131515	FAC	FHLB	1,150,000.00	07/17/2017	12/28 - 06/28	1,147,930.00	2,002.92	3.300	12/28/2017		1,149,961.39
3130ABMC7	29520	131615	FAC	FHLB	1,685,000.00	07/17/2017	12/28 - 06/28	1,681,967.00	2,934.71	3.300	12/28/2017		1,684,943.42
3130ABMC7	29521	131635	FAC	FHLB	1,955,000.00	07/17/2017	12/28 - 06/28	1,951,481.00	3,404.95	3.300	12/28/2017		1,954,934.34
				Subtotal	**7,070,000.00**			**7,057,274.00**	**12,313.58**				**7,069,762.59**
3130ABMW3													
3130ABMW3	29500	131725	FAC	FHLB	2,800,000.00	07/12/2017	01/12 - 07/12	2,800,000.00		3.000	07/12/2018	3.000	2,800,000.00
				Subtotal	**2,800,000.00**			**2,800,000.00**	**0.00**				**2,800,000.00**
3130ABNM4													
3130ABNM4	29559	131325	FAC	FHLB	1,225,000.00	08/23/2017	12/29 - 06/29	1,224,632.50	3,013.50	1.640	12/29/2017		1,227,659.61
3130ABNM4	29560	131415	FAC	FHLB	600,000.00	08/23/2017	12/29 - 06/29	599,820.00	1,476.00	1.640	12/29/2017		601,302.67
3130ABNM4	29561	131525	FAC	FHLB	115,000.00	08/23/2017	12/29 - 06/29	114,965.50	282.90	1.640	12/29/2017		115,249.68
				Subtotal	**1,940,000.00**			**1,939,418.00**	**4,772.40**				**1,944,211.96**
3130AC6L3													
3130AC6L3	29575	131325	FAC	FHLB	150,000.00	08/30/2017	02/24 - 08/24	149,925.00		1.800	11/24/2017		149,926.85
				Subtotal	**150,000.00**			**149,925.00**	**0.00**				**149,926.85**
3130ACAE4													
3130ACAE4	29563	131315	FAC	FHLB	370,000.00	08/24/2017	02/24 - 08/24	370,000.00		3.190	11/24/2017		370,000.00
3130ACAE4	29564	131425	FAC	FHLB	240,000.00	08/24/2017	02/24 - 08/24	240,000.00		3.190	11/24/2017		240,000.00
3130ACAE4	29566	131515	FAC	FHLB	1,180,000.00	08/24/2017	02/24 - 08/24	1,180,000.00		3.190	11/24/2017		1,180,000.00
3130ACAE4	29567	131525	FAC	FHLB	2,980,000.00	08/24/2017	02/24 - 08/24	2,980,000.00		3.190	11/24/2017		2,980,000.00
				Subtotal	**4,770,000.00**			**4,770,000.00**	**0.00**				**4,770,000.00**
3130ACBC7													
3130ACBC7	29580	131325	FAC	FHLB	1,675,000.00	09/29/2017	12/29 - 06/29	1,675,000.00		1.750	12/29/2017		1,675,000.00
3130ACBC7	29581	131525	FAC	FHLB	170,000.00	09/29/2017	12/29 - 06/29	170,000.00		1.750	12/29/2017		170,000.00

2013 Res BRF merged
Purchases Report
July 1, 2017 - September 30, 2017

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	**1,845,000.00**			**1,845,000.00**	**0.00**				**1,845,000.00**
3130ACEM2													
3130ACEM2	29608	131415	FAC	FHLB	1,000,000.00	09/18/2017	03/12 - 09/12	1,000,000.00	500.00	3.000	12/12/2017		1,000,500.00
3130ACEM2	29609	131525	FAC	FHLB	1,000,000.00	09/18/2017	03/12 - 09/12	1,000,000.00	500.00	3.000	12/12/2017		1,000,500.00
				Subtotal	**2,000,000.00**			**2,000,000.00**	**1,000.00**				**2,001,000.00**
3130ACJ96													
3130ACJ96	29670	131735	FAC	FHLB	300,000.00	09/29/2017	12/28 - 06/28	300,000.00		1.500	03/28/2018		300,000.00
				Subtotal	**300,000.00**			**300,000.00**	**0.00**				**300,000.00**
3134GBM33													
3134GBM33	29667	131735	FAC	FHLMC	100,000.00	09/28/2017	03/27 - 09/27	99,900.00	4.17	1.500	09/27/2018		99,904.59
				Subtotal	**100,000.00**			**99,900.00**	**4.17**				**99,904.59**
3136G2KU0													
3136G2KU0	29548	131415	FAC	FNMA	1,000,000.00	07/20/2017	08/22 - Final Pmt.	998,000.00	Received	3.250	05/22/2030		0.00
3136G2KU0	29549	131525	FAC	FNMA	1,026,000.00	07/20/2017	08/22 - Final Pmt.	1,023,948.00	Received	3.250	05/22/2030		0.00
				Subtotal	**2,026,000.00**			**2,021,948.00**	**0.00**				**0.00**
				Total Purchases	**23,401,000.00**			**23,383,065.00**	**18,538.15**				**21,379,854.51**

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

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2017 - September 30, 2017

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
09/20/2029												
3130AAYL6	29461	131315	FHLB FAC	06/06/2017	09/26/2017 09/20/2029	1,200,000.00	3.500	1,206,857.15	1,200,000.00	700.00	1,200,700.00 Call	-6,157.15
3130AAYL6	29462	131525	FHLB FAC	06/06/2017	09/26/2017 09/20/2029	90,000.00	3.500	90,514.29	90,000.00	52.50	90,052.50 Call	-461.79
3130AAYL6	29463	131715	FHLB FAC	06/06/2017	09/26/2017 09/20/2029	1,500,000.00	3.500	1,508,571.44	1,500,000.00	875.00	1,500,875.00 Call	-7,696.44
					Subtotal	**2,790,000.00**		**2,805,942.88**	**2,790,000.00**	**1,627.50**	**2,791,627.50**	**-14,315.38**
05/22/2030												
3136G2KU0	29548	131415	FNMA FAC	07/20/2017	08/22/2017 05/22/2030	1,000,000.00	3.250	1,003,249.96	1,000,000.00	8,125.00	1,008,125.00 Call	4,875.04
3136G2KU0	29549	131525	FNMA FAC	07/20/2017	08/22/2017 05/22/2030	1,026,000.00	3.250	1,029,334.46	1,026,000.00	8,336.25	1,034,336.25 Call	5,001.79
					Subtotal	**2,026,000.00**		**2,032,584.42**	**2,026,000.00**	**16,461.25**	**2,042,461.25**	**9,876.83**
					Total Sales	**4,816,000.00**		**4,838,527.30**	**4,816,000.00**	**18,088.75**	**4,834,088.75**	**-4,438.55**

2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2017 - September 30, 2017

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
3134G8TW9	28712	131325	FAC	FHLMC	460,000.00	09/28/2017	03/28/2016	0.900	460,000.00	2,070.00	462,070.00	2,070.00
3134G8TW9	28713	131425	FAC	FHLMC	500,000.00	09/28/2017	03/28/2016	0.900	500,000.00	2,250.00	502,250.00	2,250.00
3134G8TW9	28714	131515	FAC	FHLMC	360,000.00	09/28/2017	03/28/2016	0.900	360,000.00	1,620.00	361,620.00	1,620.00
			Total Maturities		**1,320,000.00**				**1,320,000.00**	**5,940.00**	**1,325,940.00**	**5,940.00**

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 6/30/2017.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 Agecy
Rebate Liability as of June 30, 2017

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2007-4		-
2008-1		-
2008-2		-
2008-3		-
2008-4		-
2009-1		-
2009-2		-
2010-1		-
2011-1		1,109,846.78
2012-1		-
2012-2		-
Sub-total		**1,109,846.78**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
Sub-total		**-**
TOTALS		**1,109,846.78**

Tennessee Housing Development Agency

Investment Report

June 30, 2017

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

<u>THDA Finance Team:</u>
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
September 18, 2017

**Important Transactions during the past quarter:*

1) The agency closed $175,000,000 of bonds, Residential Finance Program Issue 2017-2, on June 27, 2017. This financing provided $128,090,000 of funds to purchase mortgage loans and increased the agency's pool of 0% percent mortgage proceeds by $23,800,000.

2) During the past quarter, $59.54 million in mortgage prepayments were received by the agency. This was approximately a $12.4 million increase from the previous quarter ($47.13 million) and approximately a $4.47 million decrease from the same quarter last year ($64.01 million). Prepayments are currently being used to redeem bonds monthly.

3) The agency redeemed $59.73 million of bonds during the quarter using mortgage principal collections. $20.19 million of bonds under the 1985 Resolution matured or were redeemed this quarter, leaving approximately $323.34 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of June 30, 2017. Comparatively, total bonds outstanding carrying the moral obligation at June 30, 2016 was $533.52 million.

4) The Federal Reserve target funds rate range was increased to 1.00% - 1.25% at the June 14, 2017 meeting of the Federal Open Market Committee (FOMC). Information received since the Federal Open Market Committee met in May indicated that economic activity has risen moderately this year. Job gains moderated but have been solid this year and the unemployment rate has declined. Household spending picked up in recent months and business fixed investment continued to expand. Inflation has declined recently but is expected to stabilize around the committee's 2% objective in the medium term. The funds rate increase was attributed to the realized and expected labor market conditions and inflation expectations. The Committee currently expects to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated. This program, which would gradually reduce the

Federal Reserve's securities holdings by decreasing reinvestment of principal payments from those securities.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2017

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	90,164,000.00	90,559,390.97	90,791,823.84	35.93	1,992	861	2.044
Federal Agency Disc. -Amortizing	133,000,000.00	132,928,810.00	132,924,775.59	52.61	57	21	0.828
Treasury Coupon Securities	24,394,000.00	27,114,235.31	24,570,946.32	9.73	4,357	794	7.423
Agency Step-Up Securities	4,370,000.00	4,391,493.77	4,369,036.37	1.73	3,811	1,727	2.335
Investments	**251,928,000.00**	**254,993,930.05**	**252,656,582.12**	**100.00%**	**1,235**	**427**	**1.933**

Total Earnings	June 30 Period Ending	Fiscal Year Ending
Current Year	1,525,898.96	6,073,910.22
Average Daily Balance	**265,555,127.22**	
Effective Rate of Return	**2.30%**	

Mack W. Beard, Director of Finance

Reporting period 04/01/2017-06/30/2017
Data Updated: SET_PM1: 09/14/2017 13:29
Run Date: 09/14/2017 - 13:29

No fiscal year history available

Portfolio TH17
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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, 2017

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
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A

Historical Returns (Yield)	Quarter ending 6/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.879%	0.878%	0.878%	0.861%
Benchmarks:				
(1) One-year CMT	*1.120%*	*0.827%*	*0.827%*	*0.658%*
(2) Three-year CMT	*1.470%*	*1.263%*	*1.263%*	*1.143%*
(3) Five-year CMT	*1.810%*	*1.622%*	*1.622%*	*1.530%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	3.6
Average Duration to Call (Years)	2.2

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,339,752.55	89.50%	N/A	N/A
Federal Agency Coupons	2,385,329.54	10.50%	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	0.00%	N/A	N/A
Total	22,725,082.09	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, 2017

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	499,977.35	1.050	498,748.50	06/30/2017	1.055	06/04/2018	338		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,003,110.00	06/30/2017	2.000	12/30/2021	1,643		
313381C29	29386	Federal Agency Coupon Securities	Fair	99,959.69	1.050	99,749.70	06/30/2017	1.094	06/04/2018	338		
		Subtotal and Average		**1,599,937.04**		**1,601,608.20**		**1.648**		**1,153**		
Federal Home Loan Mortgage Cor												
3134GBRW4	29512	Federal Agency Coupon Securities	Fair	785,392.50	1.500	783,772.26	06/30/2017	1.499	06/15/2022	1,810	12/15/2017	
		Subtotal and Average		**785,392.50**		**783,772.26**		**1.499**		**1,810**		
		Total and Average		**2,385,329.54**		**2,385,380.46**		**1.599**		**1,369**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2017

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	**2,385,000.00**		**2,385,329.54**				
				Total	**2,385,000.00**		**2,385,329.54**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,385,000.00**	**13,323,701.02**	**2,385,329.54**			**0.879**	**12,301.66**	**3,098.37**	**15,400.03**
			Total	**2,385,000.00**	**13,323,701.02**	**2,385,329.54**			**0.879**	**12,301.66**	**3,098.37**	**15,400.03**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,385,000.00**	**16,062,698.29**	**2,385,329.54**			**0.878**	**88,777.35**	**13,337.06**	**102,114.41**
			Total	**2,385,000.00**	**16,062,698.29**	**2,385,329.54**			**0.878**	**88,777.35**	**13,337.06**	**102,114.41**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**2,385,000.00**	**499,928.39**	**2,385,329.54**			**0.861**	**107,874.93**	**15,273.55**	**123,148.48**
			Total	**2,385,000.00**	**499,928.39**	**2,385,329.54**			**0.861**	**107,874.93**	**15,273.55**	**123,148.48**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
April 1, 2017 - June 30, 2017

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
313381C29													
313381C29	29386	OP0008	FAC	FHLB	100,000.00	04/11/2017	06/04 - 12/04	99,950.00	Received	1.050	06/04/2018		99,959.69
				Subtotal	**100,000.00**			**99,950.00**	**0.00**				**99,959.69**
313385HR0													
313385HR0	29464	OP0008	AFD	FHLB	3,000,000.00	06/08/2017	06/27 - At Maturity	2,998,333.33		0.800	07/03/2017	0.812	0.00
				Subtotal	**3,000,000.00**			**2,998,333.33**	**0.00**				**0.00**
3134GBRW4													
3134GBRW4	29512	OP0008	FAC	FHLMC	785,000.00	06/27/2017	12/15 - 06/15	785,000.00	392.50	1.500	12/15/2017	1.499	785,392.50
				Subtotal	**785,000.00**			**785,000.00**	**392.50**				**785,392.50**
313589FQ1													
313589FQ1	29412	OP0008	AFD	FNMA	5,000,000.00	05/05/2017	05/15 - At Maturity	4,998,986.11		0.730	05/15/2017	0.740	0.00
				Subtotal	**5,000,000.00**			**4,998,986.11**	**0.00**				**0.00**
			Total Purchases		**8,885,000.00**			**8,882,269.44**	**392.50**				**885,352.19**

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

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
05/01/2017												
313385FA9	29332	OP0008	FHLB AFD	03/28/2017	04/12/2017 05/01/2017	1,590,000.00	0.750	1,589,366.29	1,589,370.62	0.00	1,589,370.62 Sale	4.33
					Subtotal	**1,590,000.00**		**1,589,366.29**	**1,589,370.62**	**0.00**	**1,589,370.62**	**4.33**
07/03/2017												
313385HR0	29464	OP0008	FHLB AFD	06/08/2017	06/27/2017 07/03/2017	3,000,000.00	0.800	2,999,597.30	2,999,600.00	0.00	2,999,600.00 Sale	2.70
					Subtotal	**3,000,000.00**		**2,999,597.30**	**2,999,600.00**	**0.00**	**2,999,600.00**	**2.70**
05/15/2018												
3134GAXQ2	29167	OP0008	FHLMC MC2	11/22/2016	05/15/2017 05/15/2018	5,000,000.00	0.625V	4,999,391.88	5,000,000.00	15,625.00	5,015,625.00 Call	16,233.12
					Subtotal	**5,000,000.00**		**4,999,391.88**	**5,000,000.00**	**15,625.00**	**5,015,625.00**	**16,233.12**
11/23/2018												
3130A9WE7	29219	OP0008	FHLB MC2	12/29/2016	05/23/2017 11/23/2018	2,000,000.00	0.625V	2,000,776.32	2,000,000.00	6,250.00	2,006,250.00 Call	5,473.68
					Subtotal	**2,000,000.00**		**2,000,776.32**	**2,000,000.00**	**6,250.00**	**2,006,250.00**	**5,473.68**
					Total Sales	**11,590,000.00**		**11,589,131.79**	**11,588,970.62**	**21,875.00**	**11,610,845.62**	**21,713.83**

V - Security with variable rate change.

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
313385DW3	29295	OP0008	AFD	FHLB	2,985,000.00	04/03/2017	02/15/2017	0.520	2,985,000.00	0.00	2,985,000.00	0.00
313385FA9	29332	OP0008	AFD	FHLB	250,000.00	05/01/2017	03/28/2017	0.750	250,000.00	0.00	250,000.00	0.00
313589FQ1	29412	OP0008	AFD	FNMA	5,000,000.00	05/15/2017	05/05/2017	0.730	5,000,000.00	0.00	5,000,000.00	0.00
			Total Maturities		**8,235,000.00**				**8,235,000.00**	**0.00**	**8,235,000.00**	**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

June 30, 2017

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
6/30/17	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55

Historical Returns (Yield)	Quarter ending 6/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.156%	1.000%	1.000%	1.057%
Benchmarks:				
(1) One-year CMT	*1.120%*	*0.827%*	*0.827%*	*0.658%*
(2) Three-year CMT	*1.470%*	*1.263%*	*1.263%*	*1.143%*
(3) Five-year CMT	*1.810%*	*1.622%*	*1.622%*	*1.530%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	2.0
Average Duration to Call (Years)	N/A	N/A	1.8

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	46,085,500.68	56.98%
Federal Agency Coupons		0.00%		0.00%	24,809,773.25	30.67%
Variable Rate Securities		0.00%		0.00%	-	0.00%
Repurchase Agreements		0.00%		0.00%	-	0.00%
Pass Through Securities		0.00%		0.00%	-	0.00%
Discount Bonds		0.00%		0.00%	9,991,945.35	12.35%
Total	-	0.00%	-	0.00%	80,887,219.28	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, 2017

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												
313385JV9	29491	Federal Agency Disc. -Amortizing	Fair	9,991,945.35	0.960	9,992,220.00	06/30/2017	0.988	07/31/2017	30		
3130A8E58	29129	Federal Agency Coupon Securities	Fair	1,002,758.55	2.000	982,642.00	06/30/2017	1.950	06/16/2023	2,176		
3130A8GE7	29130	Federal Agency Coupon Securities	Fair	3,008,201.44	2.000	2,970,144.00	06/30/2017	1.951	06/14/2023	2,174		
3130A7YY5	29132	Federal Agency Coupon Securities	Fair	6,065,688.26	2.040	5,984,055.00	06/30/2017	1.993	05/17/2023	2,146		
		Subtotal and Average		**20,068,593.60**		**19,929,061.00**		**1.484**		**1,098**		
Federal Home Loan Mortgage Cor												
3134G3F88	29447	Federal Agency Coupon Securities	Fair	3,009,125.00	1.500	2,999,310.00	06/30/2017	1.500	08/28/2019	788		
		Subtotal and Average		**3,009,125.00**		**2,999,310.00**		**1.500**		**788**		
Federal National Mortgage Admi												
3135G0TM5	29218	Federal Agency Coupon Securities	Fair	11,724,000.00	1.020	11,708,500.87	06/30/2017	1.020	01/30/2018	213	07/30/2017	
		Subtotal and Average		**11,724,000.00**		**11,708,500.87**		**1.020**		**213**		
		Total and Average		**34,801,718.60**		**34,636,871.87**		**1.329**		**773**		

2013 Res LF Summary
Investments by All Types
Active Investments
June 30, 2017

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	**24,774,000.00**		**24,809,773.25**				
Federal Agency Disc. -Amortizing											
				Subtotal	**10,000,000.00**		**9,991,945.35**				
				Total	**34,774,000.00**		**34,801,718.60**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2015-2 LF (133532700)												
			Subtotal	**0.00**	**4,098,424.14**	**0.00**			**1.274**	**5,000.00**	**643.62**	**5,643.62**
Fund: 2016-1 LF (133532800)												
			Subtotal	**21,724,000.00**	**25,712,933.32**	**21,715,945.35**			**0.878**	**34,410.09**	**13,298.76**	**47,708.85**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**13,073,477.90**	**13,085,773.25**			**1.780**	**57,105.00**	**627.89**	**57,732.89**
Fund: 2017-1 LF (133533100)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.728**	**0.00**	**9,669.13**	**9,669.13**
			Total	**34,774,000.00**	**42,884,835.36**	**34,801,718.60**			**1.156**	**96,515.09**	**24,239.40**	**120,754.49**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**0.00**	**11,348,042.20**	**0.00**			**1.101**	**53,472.22**	**4,145.63**	**57,617.85**
Fund: 2016-1 LF (133532800)												
			Subtotal	**21,724,000.00**	**37,725,979.52**	**21,715,945.35**			**0.732**	**119,557.23**	**35,389.29**	**154,946.52**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**0.00**	**13,085,773.25**			**1.798**	**142,177.66**	**1,721.03**	**143,898.69**
Fund: 2017-1 LF (133533100)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.728**	**0.00**	**9,669.13**	**9,669.13**
			Total	**34,774,000.00**	**55,068,006.53**	**34,801,718.60**			**1.000**	**315,207.11**	**56,356.40**	**371,563.51**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**0.00**	**0.00**	**0.00**			**1.299**	**156,583.34**	**-12,356.61**	**144,226.73**
Fund: 2016-1 LF (133532800)												
			Subtotal	**21,724,000.00**	**0.00**	**21,715,945.35**			**0.741**	**127,479.45**	**37,643.59**	**165,123.04**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**0.00**	**13,085,773.25**			**1.798**	**142,177.66**	**1,721.03**	**143,898.69**
Fund: 2017-1 LF (133533100)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.728**	**0.00**	**9,669.13**	**9,669.13**
			Total	**34,774,000.00**	**0.00**	**34,801,718.60**			**1.057**	**426,240.45**	**43,159.95**	**469,400.40**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2017 - June 30, 2017

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
313385EL6													
313385EL6	29360	131711	AFD	FHLB	5,000,000.00	04/03/2017	04/17 - At Maturity	4,998,638.90		0.700	04/17/2017	0.710	0.00
				Subtotal	**5,000,000.00**			**4,998,638.90**	**0.00**				**0.00**
313385ET9													
313385ET9	29361	131711	AFD	FHLB	5,000,000.00	04/03/2017	04/24 - At Maturity	4,997,929.15		0.710	04/24/2017	0.720	0.00
				Subtotal	**5,000,000.00**			**4,997,929.15**	**0.00**				**0.00**
313385FC5													
313385FC5	29362	131711	AFD	FHLB	5,000,000.00	04/03/2017	05/03 - At Maturity	4,997,000.00		0.720	05/03/2017	0.730	0.00
				Subtotal	**5,000,000.00**			**4,997,000.00**	**0.00**				**0.00**
313385HR0													
313385HR0	29468	131611	AFD	FHLB	5,000,000.00	06/08/2017	06/27 - At Maturity	4,997,222.22		0.800	07/03/2017	0.812	0.00
				Subtotal	**5,000,000.00**			**4,997,222.22**	**0.00**				**0.00**
313385JV9													
313385JV9	29491	131611	AFD	FHLB	10,000,000.00	06/09/2017	07/31 - At Maturity	9,986,133.30		0.960	07/31/2017	0.975	9,991,945.35
				Subtotal	**10,000,000.00**			**9,986,133.30**	**0.00**				**9,991,945.35**
3134G3F88													
3134G3F88	29447	131621	FAC	FHLMC	3,000,000.00	05/11/2017	08/28 - 02/28	3,000,000.00	9,125.00	1.500	08/28/2019		3,009,125.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**9,125.00**				**3,009,125.00**
313589FQ1													
313589FQ1	29363	131711	AFD	FNMA	5,000,000.00	04/03/2017	05/05 - At Maturity	4,995,741.65		0.730	05/15/2017	0.741	0.00
				Subtotal	**5,000,000.00**			**4,995,741.65**	**0.00**				**0.00**
				Total Purchases	**38,000,000.00**			**37,972,665.22**	**9,125.00**				**13,001,070.35**

2013 Res LF (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
05/15/2017												
313589FQ1	29363	131711	FNMA AFD	04/03/2017	05/05/2017 05/15/2017	5,000,000.00	0.730	4,998,978.83	4,998,986.11	0.00	4,998,986.11 Sale	7.28
					Subtotal	**5,000,000.00**		**4,998,978.83**	**4,998,986.11**	**0.00**	**4,998,986.11**	**7.28**
07/03/2017												
313589HR7	29320	131521	FNMA AFD	02/15/2017	05/09/2017 07/03/2017	1,100,000.00	0.550	1,099,067.76	1,099,075.70	0.00	1,099,075.70 Sale	7.94
313589HR7	29321	131611	FNMA AFD	02/15/2017	05/09/2017 07/03/2017	9,000,000.00	0.550	8,992,372.62	8,992,437.50	0.00	8,992,437.50 Sale	64.88
313385HR0	29468	131611	FHLB AFD	06/08/2017	06/27/2017 07/03/2017	5,000,000.00	0.800	4,999,328.84	4,999,333.34	0.00	4,999,333.34 Sale	4.50
313589HR7	29322	131621	FNMA AFD	02/15/2017	05/09/2017 07/03/2017	3,000,000.00	0.550	2,997,457.54	2,997,479.17	0.00	2,997,479.17 Sale	21.63
					Subtotal	**18,100,000.00**		**18,088,226.76**	**18,088,325.71**	**0.00**	**18,088,325.71**	**98.95**
11/23/2018												
3130A9WE7	29221	131611	FHLB MC2	12/29/2016	05/23/2017 11/23/2018	5,000,000.00	0.625V	5,001,940.79	5,000,000.00	15,625.00	5,015,625.00 Call	13,684.21
					Subtotal	**5,000,000.00**		**5,001,940.79**	**5,000,000.00**	**15,625.00**	**5,015,625.00**	**13,684.21**
08/28/2019												
3134G3F88	27336	131521	FHLMC FAC	10/15/2015	05/11/2017 08/28/2019	3,000,000.00	1.500	3,000,000.00	3,000,000.00	9,125.00	3,009,125.00 Sale	9,125.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**9,125.00**	**3,009,125.00**	**9,125.00**
					Total Sales	**31,100,000.00**		**31,089,146.38**	**31,087,311.82**	**24,750.00**	**31,112,061.82**	**22,915.44**

V - Security with variable rate change.

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
313385EL6	29360	131711	AFD	FHLB	5,000,000.00	04/17/2017	04/03/2017	0.700	5,000,000.00	0.00	5,000,000.00	0.00
313385ET9	29361	131711	AFD	FHLB	5,000,000.00	04/24/2017	04/03/2017	0.710	5,000,000.00	0.00	5,000,000.00	0.00
313385FC5	29362	131711	AFD	FHLB	5,000,000.00	05/03/2017	04/03/2017	0.720	5,000,000.00	0.00	5,000,000.00	0.00
			Total Maturities		**15,000,000.00**				**15,000,000.00**	**0.00**	**15,000,000.00**	**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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
June 30, 2017

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
6/30/17	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09

Historical Returns (Yield)	Quarter ending 6/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.650%	0.410%	0.410%	0.402%
2009 Resolution	0.763%	0.559%	0.559%	0.557%
2013 Resolution	0.882%	0.817%	0.817%	0.879%
Benchmarks:				
(1) One-year CMT	*1.120%*	*0.827%*	*0.827%*	*0.658%*
(2) Three-year CMT	*1.470%*	*1.263%*	*1.263%*	*1.143%*
(3) Five-year CMT	*1.810%*	*1.622%*	*1.622%*	*1.530%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.02	0.10	0.35
Average Duration to Call (Years)	0.02	0.10	0.34

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,364,087.84	18.62%	21,434,738.09	57.36%	64,076,510.92	53.66%
Federal Agency Coupons	-	0.00%	1,199,945.64	3.21%	8,031,120.60	6.73%
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	40,928,201.73	81.38%	14,735,567.36	39.43%	47,313,048.67	39.62%
Total	50,292,289.57	100.00%	37,370,251.09	100.00%	119,420,680.19	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, 2017

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												
313385HR0	29393	Federal Agency Disc. -Amortizing	Fair	404,981.86	0.800	405,000.00	06/30/2017	0.824	07/03/2017	2		
313385HR0	29469	Federal Agency Disc. -Amortizing	Fair	19,999,105.47	0.800	20,000,000.00	06/30/2017	0.822	07/03/2017	2		
313385HR0	29470	Federal Agency Disc. -Amortizing	Fair	2,999,865.82	0.800	3,000,000.00	06/30/2017	0.822	07/03/2017	2		
313385HR0	29394	Federal Agency Disc. -Amortizing	Fair	379,982.98	0.800	380,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29471	Federal Agency Disc. -Amortizing	Fair	334,730.17	0.960	334,739.37	06/30/2017	0.988	07/31/2017	30		
313385JV9	29472	Federal Agency Disc. -Amortizing	Fair	239,806.69	0.960	239,813.28	06/30/2017	0.988	07/31/2017	30		
313385JV9	29473	Federal Agency Disc. -Amortizing	Fair	864,303.27	0.960	864,327.03	06/30/2017	0.988	07/31/2017	30		
313385HR0	29395	Federal Agency Disc. -Amortizing	Fair	69,996.86	0.800	70,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29476	Federal Agency Disc. -Amortizing	Fair	884,287.16	0.960	884,311.47	06/30/2017	0.988	07/31/2017	30		
313385JV9	29481	Federal Agency Disc. -Amortizing	Fair	1,184,045.52	0.960	1,184,078.07	06/30/2017	0.988	07/31/2017	30		
313385JV9	29482	Federal Agency Disc. -Amortizing	Fair	1,598,711.26	0.960	1,598,755.20	06/30/2017	0.988	07/31/2017	30		
313385JV9	29483	Federal Agency Disc. -Amortizing	Fair	1,598,711.26	0.960	1,598,755.20	06/30/2017	0.988	07/31/2017	30		
		Subtotal and Average		**30,558,528.32**		**30,559,779.62**		**0.859**		**8**		
Federal National Mortgage Admi												
313589HR7	29448	Federal Agency Disc. -Amortizing	Fair	199,991.94	0.720	200,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29350	Federal Agency Disc. -Amortizing	Fair	684,978.90	0.550	685,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29413	Federal Agency Disc. -Amortizing	Fair	529,983.68	0.550	530,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29553	Federal Agency Disc. -Amortizing	Fair	199,993.84	0.550	200,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29351	Federal Agency Disc. -Amortizing	Fair	744,977.05	0.550	745,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29352	Federal Agency Disc. -Amortizing	Fair	854,973.66	0.550	855,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29454	Federal Agency Disc. -Amortizing	Fair	549,977.84	0.720	550,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29353	Federal Agency Disc. -Amortizing	Fair	3,189,901.72	0.550	3,190,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29354	Federal Agency Disc. -Amortizing	Fair	2,109,934.99	0.550	2,110,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29355	Federal Agency Disc. -Amortizing	Fair	1,304,959.79	0.550	1,305,000.00	06/30/2017	0.566	07/03/2017	2		
		Subtotal and Average		**10,369,673.41**		**10,370,000.00**		**0.579**		**2**		
		Total and Average		**40,928,201.73**		**40,929,779.62**		**0.788**		**6**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2017

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	**40,935,000.00**		**40,928,201.73**				
				Total	**40,935,000.00**		**40,928,201.73**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-4 DSE (111459420)												
			Subtotal	**23,605,000.00**	**2,689,321.85**	**23,603,945.09**			**0.673**	**0.00**	**4,738.23**	**4,738.23**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**715,000.00**	**534,846.45**	**714,713.15**			**0.789**	**0.00**	**1,896.29**	**1,896.29**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,655,000.00**	**1,658,115.62**	**1,654,763.11**			**0.547**	**0.00**	**2,513.43**	**2,513.43**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**1,610,000.00**	**2,593,147.87**	**1,609,280.32**			**0.595**	**0.00**	**2,451.55**	**2,451.55**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,360,000.00**	**2,003,397.47**	**2,359,235.52**			**0.715**	**0.00**	**5,165.85**	**5,165.85**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,375,000.00**	**4,100,088.33**	**4,373,947.24**			**0.619**	**0.00**	**6,302.62**	**6,302.62**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,710,000.00**	**3,396,519.60**	**3,708,646.25**			**0.657**	**0.00**	**5,613.21**	**5,613.21**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,905,000.00**	**3,467,283.28**	**2,903,671.05**			**0.646**	**0.00**	**3,862.88**	**3,862.88**
			Total	**40,935,000.00**	**20,442,720.47**	**40,928,201.73**			**0.650**	**0.00**	**32,544.06**	**32,544.06**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-1 DS&E (111459020)												
			Subtotal	**0.00**	**1,748,956.14**	**0.00**			**0.323**	**0.00**	**18,562.02**	**18,562.02**
Fund: 2007-2 DSE (111459120)												
			Subtotal	**0.00**	**1,655,180.75**	**0.00**			**0.350**	**181.25**	**13,403.75**	**13,585.00**
Fund: 2007-3 DSE (111459220)												
			Subtotal	**0.00**	**1,819,070.71**	**0.00**			**0.339**	**0.00**	**14,818.34**	**14,818.34**
Fund: 2007-4 DSE (111459420)												
			Subtotal	**23,605,000.00**	**2,759,564.66**	**23,603,945.09**			**0.477**	**181.25**	**11,894.35**	**12,075.60**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**715,000.00**	**374,889.82**	**714,713.15**			**0.573**	**0.00**	**2,947.45**	**2,947.45**
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	**1,655,000.00**	**515,867.90**	**1,654,763.11**			**0.493**	**181.25**	**4,196.59**	**4,377.84**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**1,610,000.00**	**1,179,247.36**	**1,609,280.32**			**0.471**	**0.00**	**6,013.25**	**6,013.25**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,360,000.00**	**1,628,934.53**	**2,359,235.52**			**0.496**	**0.00**	**9,143.59**	**9,143.59**

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2016 - June 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,375,000.00**	**1,618,939.31**	**4,373,947.24**			**0.491**	**0.00**	**10,429.13**	**10,429.13**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,710,000.00**	**2,679,610.82**	**3,708,646.25**			**0.490**	**181.25**	**11,415.52**	**11,596.77**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,905,000.00**	**1,879,825.46**	**2,903,671.05**			**0.475**	**181.25**	**9,089.11**	**9,270.36**
			Total	**40,935,000.00**	**19,158,816.57**	**40,928,201.73**			**0.410**	**906.25**	**113,183.99**	**114,090.24**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**0.00**	**0.00**	**0.00**			**0.325**	**0.00**	**19,927.91**	**19,927.91**
Fund: 2007-2 DSE (111459120)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.352**	**312.50**	**14,373.56**	**14,686.06**
Fund: 2007-3 DSE (111459220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.340**	**0.00**	**16,350.83**	**16,350.83**
Fund: 2007-4 DSE (111459420)												
			Subtotal	**23,605,000.00**	**0.00**	**23,603,945.09**			**0.458**	**312.50**	**13,717.83**	**14,030.33**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**715,000.00**	**0.00**	**714,713.15**			**0.526**	**0.00**	**3,432.17**	**3,432.17**
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	**1,655,000.00**	**0.00**	**1,654,763.11**			**0.481**	**312.50**	**4,727.28**	**5,039.78**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**1,610,000.00**	**0.00**	**1,609,280.32**			**0.452**	**0.00**	**6,786.79**	**6,786.79**

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2015 - June 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,360,000.00**	**0.00**	**2,359,235.52**			**0.459**	**0.00**	**11,468.53**	**11,468.53**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,375,000.00**	**0.00**	**4,373,947.24**			**0.455**	**0.00**	**13,018.25**	**13,018.25**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,710,000.00**	**0.00**	**3,708,646.25**			**0.464**	**312.50**	**13,586.21**	**13,898.71**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**2,905,000.00**	**0.00**	**2,903,671.05**			**0.455**	**312.50**	**10,547.41**	**10,859.91**
			Total	**40,935,000.00**	**0.00**	**40,928,201.73**			**0.402**	**1,562.50**	**130,671.78**	**132,234.28**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017

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
2007-4 DSE (111459420)													
313385GG5	29364	850742	AFD	FHLB	1,550,000.00	04/04/2017	05/31 - At Maturity	1,548,159.38		0.750	05/31/2017	0.761	0.00
313385FA9	29389	850742	AFD	FHLB	440,000.00	04/12/2017	05/01 - At Maturity	439,825.83		0.750	05/01/2017	0.761	0.00
313385HR0	29393	850742	AFD	FHLB	405,000.00	04/25/2017	07/03 - At Maturity	404,379.00		0.800	07/03/2017	0.812	404,981.86
313589HR7	29448	850742	AFD	FNMA	200,000.00	05/23/2017	07/03 - At Maturity	199,836.00		0.720	07/03/2017	0.731	199,991.94
313385HR0	29469	850742	AFD	FHLB	20,000,000.00	06/27/2017	07/03 - At Maturity	19,997,333.35		0.800	07/03/2017	0.811	19,999,105.47
313385HR0	29470	850742	AFD	FHLB	3,000,000.00	06/27/2017	07/03 - At Maturity	2,999,600.00		0.800	07/03/2017	0.811	2,999,865.82
				Subtotal	**25,595,000.00**			**25,589,133.56**	**0.00**				**23,603,945.09**
2008-1 DSE (111459520)													
313385GG5	29390	850812	AFD	FHLB	735,000.00	04/12/2017	05/31 - At Maturity	734,249.69		0.750	05/31/2017	0.761	0.00
313385HR0	29394	850812	AFD	FHLB	380,000.00	04/25/2017	07/03 - At Maturity	379,417.33		0.800	07/03/2017	0.812	379,982.98
313385GH3	29425	850812	AFD	FHLB	545,000.00	05/11/2017	06/01 - At Maturity	544,767.92		0.730	06/01/2017	0.740	0.00
313385JV9	29471	850812	AFD	FHLB	335,000.00	06/09/2017	07/31 - At Maturity	334,535.47		0.960	07/31/2017	0.975	334,730.17
				Subtotal	**1,995,000.00**			**1,992,970.41**	**0.00**				**714,713.15**
2009-1 DSE (111459920)													
313385GG5	29365	850912	AFD	FHLB	260,000.00	04/04/2017	05/31 - At Maturity	259,691.25		0.750	05/31/2017	0.761	0.00
313589HR7	29413	850912	AFD	FNMA	530,000.00	05/08/2017	07/03 - At Maturity	529,546.56		0.550	07/03/2017	0.558	529,983.68
313385GH3	29426	850912	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385JV9	29472	850912	AFD	FHLB	240,000.00	06/09/2017	07/31 - At Maturity	239,667.20		0.960	07/31/2017	0.975	239,806.69
				Subtotal	**1,130,000.00**			**1,128,862.43**	**0.00**				**769,790.37**
2009-2 DSE (133531020)													
313385GG5	29366	850922	AFD	FHLB	290,000.00	04/04/2017	05/31 - At Maturity	289,655.63		0.750	05/31/2017	0.761	0.00
313385GH3	29427	850922	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385JV9	29473	850922	AFD	FHLB	865,000.00	06/09/2017	07/31 - At Maturity	863,800.53		0.960	07/31/2017	0.975	864,303.27
				Subtotal	**1,255,000.00**			**1,253,413.58**	**0.00**				**864,303.27**
2010-1 DSE (133531320)													
313385GG5	29369	851012	AFD	FHLB	805,000.00	04/04/2017	05/31 - At Maturity	804,044.06		0.750	05/31/2017	0.761	0.00
313385FA9	29387	851012	AFD	FHLB	2,750,000.00	04/12/2017	05/01 - At Maturity	2,748,911.46		0.750	05/01/2017	0.761	0.00
313385FA9	29388	851012	AFD	FHLB	1,150,000.00	04/12/2017	05/01 - At Maturity	1,149,544.79		0.750	05/01/2017	0.761	0.00
313385HR0	29395	851012	AFD	FHLB	70,000.00	04/25/2017	07/03 - At Maturity	69,892.67		0.800	07/03/2017	0.812	69,996.86
313385GH3	29430	851012	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313589HR7	29454	851012	AFD	FNMA	550,000.00	05/23/2017	07/03 - At Maturity	549,549.00		0.720	07/03/2017	0.731	549,977.84

1985 Res Float/Equity (merged)
Purchases Report
April 1, 2017 - June 30, 2017

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
2010-1 DSE (133531320)													
313385JV9	29476	851012	AFD	FHLB	885,000.00	06/09/2017	07/31 - At Maturity	883,772.80		0.960	07/31/2017	0.975	884,287.16
				Subtotal	**6,310,000.00**			**6,305,672.20**	**0.00**				**1,504,261.86**
2011-1 DSE(133531820)													
313385GG5	29374	851112	AFD	FHLB	685,000.00	04/04/2017	05/31 - At Maturity	684,186.56		0.750	05/31/2017	0.761	0.00
313385JV9	29481	851112	AFD	FHLB	1,185,000.00	06/09/2017	07/31 - At Maturity	1,183,356.80		0.960	07/31/2017	0.975	1,184,045.52
				Subtotal	**1,870,000.00**			**1,867,543.36**	**0.00**				**1,184,045.52**
2012-1 DSE (133531920)													
313385GG5	29375	851212	AFD	FHLB	1,050,000.00	04/04/2017	05/31 - At Maturity	1,048,753.13		0.750	05/31/2017	0.761	0.00
313385GH3	29434	851212	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385JV9	29482	851212	AFD	FHLB	1,600,000.00	06/09/2017	07/31 - At Maturity	1,597,781.33		0.960	07/31/2017	0.975	1,598,711.26
				Subtotal	**2,750,000.00**			**2,746,491.88**	**0.00**				**1,598,711.26**
2012-2 DSE (133532020)													
313385GG5	29376	851222	AFD	FHLB	300,000.00	04/04/2017	05/31 - At Maturity	299,643.75		0.750	05/31/2017	0.761	0.00
313385GH3	29435	851222	AFD	FHLB	120,000.00	05/11/2017	06/01 - At Maturity	119,948.90		0.730	06/01/2017	0.740	0.00
313385JV9	29483	851222	AFD	FHLB	1,600,000.00	06/09/2017	07/31 - At Maturity	1,597,781.33		0.960	07/31/2017	0.975	1,598,711.26
				Subtotal	**2,020,000.00**			**2,017,373.98**	**0.00**				**1,598,711.26**
				Total Purchases	**42,925,000.00**			**42,901,461.40**	**0.00**				**31,838,481.78**

1985 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
05/31/2017												
313385GG5	29364	850742	FHLB AFD	04/04/2017	04/12/2017 05/31/2017	735,000.00	0.750	734,248.55	734,249.69	0.00	734,249.69 Sale	1.14
					Subtotal	**735,000.00**		**734,248.55**	**734,249.69**	**0.00**	**734,249.69**	**1.14**
07/03/2017												
313589HR7	29553	850912	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	315,000.00	0.550	314,728.37	314,730.50	0.00	314,730.50 Sale	2.13
313589HR7	29351	850922	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	310,000.00	0.550	309,732.68	309,734.78	0.00	309,734.78 Sale	2.10
313589HR7	29353	851112	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	15,000.00	0.550	14,987.07	14,987.17	0.00	14,987.17 Sale	0.10
313589HR7	29354	851212	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	25,000.00	0.550	24,978.45	24,978.61	0.00	24,978.61 Sale	0.16
313589HR7	29355	851222	FNMA AFD	03/30/2017	05/08/2017 07/03/2017	175,000.00	0.550	174,849.10	174,850.28	0.00	174,850.28 Sale	1.18
					Subtotal	**840,000.00**		**839,275.67**	**839,281.34**	**0.00**	**839,281.34**	**5.67**
					Total Sales	**1,575,000.00**		**1,573,524.22**	**1,573,531.03**	**0.00**	**1,573,531.03**	**6.81**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
313385DW3	29296	850742	AFD	FHLB	1,690,000.00	04/03/2017	02/15/2017	0.520	1,690,000.00	0.00	1,690,000.00	0.00
313385DW3	29297	850812	AFD	FHLB	305,000.00	04/03/2017	02/15/2017	0.520	305,000.00	0.00	305,000.00	0.00
313385DW3	29298	850912	AFD	FHLB	205,000.00	04/03/2017	02/15/2017	0.520	205,000.00	0.00	205,000.00	0.00
313385DW3	29299	850922	AFD	FHLB	1,045,000.00	04/03/2017	02/15/2017	0.520	1,045,000.00	0.00	1,045,000.00	0.00
313385DW3	29302	851012	AFD	FHLB	575,000.00	04/03/2017	02/15/2017	0.520	575,000.00	0.00	575,000.00	0.00
313385DW3	29307	851112	AFD	FHLB	405,000.00	04/03/2017	02/15/2017	0.520	405,000.00	0.00	405,000.00	0.00
313385DW3	29308	851212	AFD	FHLB	620,000.00	04/03/2017	02/15/2017	0.520	620,000.00	0.00	620,000.00	0.00
313385DW3	29309	851222	AFD	FHLB	1,090,000.00	04/03/2017	02/15/2017	0.520	1,090,000.00	0.00	1,090,000.00	0.00
313385FA9	29325	850742	AFD	FHLB	1,000,000.00	05/01/2017	03/28/2017		1,000,000.00	0.00	1,000,000.00	0.00
313385FA9	29326	850812	AFD	FHLB	230,000.00	05/01/2017	03/28/2017	0.750	230,000.00	0.00	230,000.00	0.00
313385FA9	29327	850912	AFD	FHLB	255,000.00	05/01/2017	03/28/2017	0.750	255,000.00	0.00	255,000.00	0.00
313385FA9	29328	850922	AFD	FHLB	495,000.00	05/01/2017	03/28/2017	0.750	495,000.00	0.00	495,000.00	0.00
313385FA9	29331	851012	AFD	FHLB	575,000.00	05/01/2017	03/28/2017	0.750	575,000.00	0.00	575,000.00	0.00
313385FA9	29337	851112	AFD	FHLB	495,000.00	05/01/2017	03/28/2017	0.750	495,000.00	0.00	495,000.00	0.00
313385FA9	29338	851212	AFD	FHLB	645,000.00	05/01/2017	03/28/2017	0.750	645,000.00	0.00	645,000.00	0.00
313385FA9	29339	851222	AFD	FHLB	900,000.00	05/01/2017	03/28/2017	0.750	900,000.00	0.00	900,000.00	0.00
313385FA9	29387	851012	AFD	FHLB	2,750,000.00	05/01/2017	04/12/2017	0.750	2,750,000.00	0.00	2,750,000.00	0.00
313385FA9	29388	851012	AFD	FHLB	1,150,000.00	05/01/2017	04/12/2017	0.750	1,150,000.00	0.00	1,150,000.00	0.00
313385FA9	29389	850742	AFD	FHLB	440,000.00	05/01/2017	04/12/2017	0.750	440,000.00	0.00	440,000.00	0.00
313385GG5	29364	850742	AFD	FHLB	815,000.00	05/31/2017	04/04/2017	0.750	815,000.00	0.00	815,000.00	0.00
313385GG5	29365	850912	AFD	FHLB	260,000.00	05/31/2017	04/04/2017	0.750	260,000.00	0.00	260,000.00	0.00
313385GG5	29366	850922	AFD	FHLB	290,000.00	05/31/2017	04/04/2017	0.750	290,000.00	0.00	290,000.00	0.00
313385GG5	29369	851012	AFD	FHLB	805,000.00	05/31/2017	04/04/2017	0.750	805,000.00	0.00	805,000.00	0.00
313385GG5	29374	851112	AFD	FHLB	685,000.00	05/31/2017	04/04/2017	0.750	685,000.00	0.00	685,000.00	0.00
313385GG5	29375	851212	AFD	FHLB	1,050,000.00	05/31/2017	04/04/2017	0.750	1,050,000.00	0.00	1,050,000.00	0.00
313385GG5	29376	851222	AFD	FHLB	300,000.00	05/31/2017	04/04/2017	0.750	300,000.00	0.00	300,000.00	0.00
313385GG5	29390	850812	AFD	FHLB	735,000.00	05/31/2017	04/12/2017	0.750	735,000.00	0.00	735,000.00	0.00
313385GH3	29425	850812	AFD	FHLB	545,000.00	06/01/2017	05/11/2017	0.730	545,000.00	0.00	545,000.00	0.00
313385GH3	29426	850912	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29427	850922	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29430	851012	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29434	851212	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29435	851222	AFD	FHLB	120,000.00	06/01/2017	05/11/2017	0.730	120,000.00	0.00	120,000.00	0.00
			Total Maturities		**20,875,000.00**				**20,875,000.00**	**0.00**	**20,875,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2017

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												
313385JV9	29474	Federal Agency Disc. -Amortizing	Fair	204,834.88	0.960	204,840.51	06/30/2017	0.988	07/31/2017	30		
313385JV9	29475	Federal Agency Disc. -Amortizing	Fair	354,714.06	0.960	354,723.81	06/30/2017	0.988	07/31/2017	30		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,981.88	1.050	398,998.80	06/30/2017	1.055	06/04/2018	338		
313385HR0	29397	Federal Agency Disc. -Amortizing	Fair	1,009,954.76	0.800	1,010,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29477	Federal Agency Disc. -Amortizing	Fair	519,581.16	0.960	519,595.44	06/30/2017	0.988	07/31/2017	30		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,981.88	1.050	398,998.80	06/30/2017	1.055	06/04/2018	338		
313385HR0	29398	Federal Agency Disc. -Amortizing	Fair	534,976.04	0.800	535,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29478	Federal Agency Disc. -Amortizing	Fair	214,826.82	0.960	214,832.73	06/30/2017	0.988	07/31/2017	30		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,981.88	1.050	398,998.80	06/30/2017	1.055	06/04/2018	338		
313385HR0	29399	Federal Agency Disc. -Amortizing	Fair	1,109,950.28	0.800	1,110,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29479	Federal Agency Disc. -Amortizing	Fair	1,109,105.93	0.960	1,109,136.42	06/30/2017	0.988	07/31/2017	30		
313385HR0	29400	Federal Agency Disc. -Amortizing	Fair	1,504,932.59	0.800	1,505,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29480	Federal Agency Disc. -Amortizing	Fair	1,009,186.48	0.960	1,009,214.22	06/30/2017	0.988	07/31/2017	30		
313385HR0	29405	Federal Agency Disc. -Amortizing	Fair	719,967.75	0.800	720,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29488	Federal Agency Disc. -Amortizing	Fair	1,613,699.17	0.960	1,613,743.53	06/30/2017	0.988	07/31/2017	30		
		Subtotal and Average		**11,105,675.56**		**11,103,083.06**		**0.923**		**50**		
Federal National Mortgage Admi												
313589HR7	29356	Federal Agency Disc. -Amortizing	Fair	269,991.68	0.550	270,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29357	Federal Agency Disc. -Amortizing	Fair	599,981.51	0.550	600,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29416	Federal Agency Disc. -Amortizing	Fair	179,994.46	0.550	180,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29449	Federal Agency Disc. -Amortizing	Fair	99,995.97	0.720	100,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29415	Federal Agency Disc. -Amortizing	Fair	309,990.45	0.550	310,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29450	Federal Agency Disc. -Amortizing	Fair	279,988.72	0.720	280,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29451	Federal Agency Disc. -Amortizing	Fair	249,989.93	0.720	250,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29452	Federal Agency Disc. -Amortizing	Fair	284,988.52	0.720	285,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29453	Federal Agency Disc. -Amortizing	Fair	274,988.92	0.720	275,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29358	Federal Agency Disc. -Amortizing	Fair	2,019,937.76	0.550	2,020,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29455	Federal Agency Disc. -Amortizing	Fair	259,989.52	0.720	260,000.00	06/30/2017	0.741	07/03/2017	2		
		Subtotal and Average		**4,829,837.44**		**4,830,000.00**		**0.619**		**2**		
		Total and Average		**15,935,513.00**		**15,933,083.06**		**0.831**		**36**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2017

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**		**1,199,945.64**				
Federal Agency Disc. -Amortizing											
				Subtotal	**14,740,000.00**		**14,735,567.36**				
				Total	**15,940,000.00**		**15,935,513.00**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**475,000.00**	**884,268.14**	**474,826.56**			**0.577**	**0.00**	**1,104.11**	**1,104.11**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,235,000.00**	**1,078,992.06**	**1,234,686.00**			**0.651**	**0.00**	**1,895.39**	**1,895.39**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,520,000.00**	**1,699,723.26**	**2,519,496.97**			**0.814**	**1,050.00**	**4,195.85**	**5,245.85**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,400,000.00**	**474,950.81**	**1,399,774.67**			**0.877**	**1,050.00**	**1,694.59**	**2,744.59**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,905,000.00**	**1,214,605.24**	**2,904,026.61**			**0.863**	**1,050.00**	**3,424.71**	**4,474.71**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,790,000.00**	**1,194,614.24**	**2,789,107.99**			**0.808**	**0.00**	**4,271.60**	**4,271.60**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,615,000.00**	**4,386,421.18**	**4,613,594.20**			**0.703**	**0.00**	**9,180.39**	**9,180.39**
			Total	**15,940,000.00**	**10,933,574.93**	**15,935,513.00**			**0.763**	**3,150.00**	**25,766.64**	**28,916.64**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**475,000.00**	**1,224,083.73**	**474,826.56**			**0.418**	**0.00**	**2,677.76**	**2,677.76**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,235,000.00**	**1,460,022.33**	**1,234,686.00**			**0.481**	**181.25**	**4,403.78**	**4,585.03**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,520,000.00**	**2,189,904.83**	**2,519,496.97**			**0.634**	**4,381.25**	**8,387.94**	**12,769.19**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,400,000.00**	**1,355,220.15**	**1,399,774.67**			**0.723**	**4,381.25**	**3,037.59**	**7,418.84**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,905,000.00**	**2,184,961.53**	**2,904,026.61**			**0.651**	**4,381.25**	**6,932.32**	**11,313.57**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,790,000.00**	**2,599,624.38**	**2,789,107.99**			**0.524**	**181.25**	**8,488.43**	**8,669.68**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,615,000.00**	**5,053,653.03**	**4,613,594.20**			**0.492**	**181.25**	**18,624.57**	**18,805.82**
			Total	**15,940,000.00**	**16,067,469.98**	**15,935,513.00**			**0.559**	**13,687.50**	**52,552.39**	**66,239.89**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**475,000.00**	**0.00**	**474,826.56**			**0.398**	**0.00**	**3,766.02**	**3,766.02**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,235,000.00**	**0.00**	**1,234,686.00**			**0.451**	**312.50**	**5,836.41**	**6,148.91**
Fund: 2010-B DSE (133531420)												
			Subtotal	**2,520,000.00**	**399,942.71**	**2,519,496.97**			**0.656**	**8,712.50**	**9,862.19**	**18,574.69**
Fund: 2011-A DSE (133531520)												
			Subtotal	**1,400,000.00**	**399,942.71**	**1,399,774.67**			**0.752**	**8,712.50**	**3,964.18**	**12,676.68**
Fund: 2011-B DSE (133531620)												
			Subtotal	**2,905,000.00**	**399,942.71**	**2,904,026.61**			**0.664**	**8,712.50**	**8,601.36**	**17,313.86**
Fund: 2011-C DSE (133531720)												
			Subtotal	**2,790,000.00**	**0.00**	**2,789,107.99**			**0.485**	**312.50**	**10,494.18**	**10,806.68**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,615,000.00**	**0.00**	**4,613,594.20**			**0.466**	**312.50**	**21,794.24**	**22,106.74**
			Total	**15,940,000.00**	**1,199,828.13**	**15,935,513.00**			**0.557**	**27,075.00**	**64,318.58**	**91,393.58**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017

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)													
313385GG5	29367	0909A2	AFD	FHLB	315,000.00	04/04/2017	05/31 - At Maturity	314,625.94		0.750	05/31/2017	0.761	0.00
313385GH3	29428	0909A2	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385JV9	29474	0909A2	AFD	FHLB	205,000.00	06/09/2017	07/31 - At Maturity	204,715.73		0.960	07/31/2017	0.975	204,834.88
				Subtotal	**620,000.00**			**619,299.09**	**0.00**				**204,834.88**
2010-A DSE (133531220)													
313385GG5	29368	0910A2	AFD	FHLB	160,000.00	04/04/2017	05/31 - At Maturity	159,810.00		0.750	05/31/2017	0.761	0.00
313589HR7	29416	0910A2	AFD	FNMA	180,000.00	05/08/2017	07/03 - At Maturity	179,846.00		0.550	07/03/2017	0.558	179,994.46
313385GH3	29429	0910A2	AFD	FHLB	665,000.00	05/11/2017	06/01 - At Maturity	664,716.82		0.730	06/01/2017	0.740	0.00
313589HR7	29449	0910A2	AFD	FNMA	100,000.00	05/23/2017	07/03 - At Maturity	99,918.00		0.720	07/03/2017	0.731	99,995.97
313385JV9	29475	0910A2	AFD	FHLB	355,000.00	06/09/2017	07/31 - At Maturity	354,507.73		0.960	07/31/2017	0.975	354,714.06
				Subtotal	**1,460,000.00**			**1,458,798.55**	**0.00**				**634,704.49**
2010-B DSE (133531420)													
313385GG5	29370	0910B2	AFD	FHLB	1,360,000.00	04/04/2017	05/31 - At Maturity	1,358,385.00		0.750	05/31/2017	0.761	0.00
313385HR0	29397	0910B2	AFD	FHLB	1,010,000.00	04/25/2017	07/03 - At Maturity	1,008,451.33		0.800	07/03/2017	0.812	1,009,954.76
313589HR7	29415	0910B2	AFD	FNMA	310,000.00	05/08/2017	07/03 - At Maturity	309,734.78		0.550	07/03/2017	0.558	309,990.45
313385GH3	29431	0910B2	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313589HR7	29450	0910B2	AFD	FNMA	280,000.00	05/23/2017	07/03 - At Maturity	279,770.40		0.720	07/03/2017	0.731	279,988.72
313385JV9	29477	0910B2	AFD	FHLB	520,000.00	06/09/2017	07/31 - At Maturity	519,278.93		0.960	07/31/2017	0.975	519,581.16
				Subtotal	**3,580,000.00**			**3,575,577.86**	**0.00**				**2,119,515.09**
2011-A DSE (133531520)													
313385GG5	29371	0911A2	AFD	FHLB	425,000.00	04/04/2017	05/31 - At Maturity	424,495.31		0.750	05/31/2017	0.761	0.00
313385HR0	29398	0911A2	AFD	FHLB	535,000.00	04/25/2017	07/03 - At Maturity	534,179.67		0.800	07/03/2017	0.812	534,976.04
313385GH3	29432	0911A2	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313589HR7	29451	0911A2	AFD	FNMA	250,000.00	05/23/2017	07/03 - At Maturity	249,795.00		0.720	07/03/2017	0.731	249,989.93
313385JV9	29478	0911A2	AFD	FHLB	215,000.00	06/09/2017	07/31 - At Maturity	214,701.87		0.960	07/31/2017	0.975	214,826.82
				Subtotal	**1,525,000.00**			**1,523,129.27**	**0.00**				**999,792.79**
2011-B DSE (133531620)													
313385GG5	29372	0911B2	AFD	FHLB	445,000.00	04/04/2017	05/31 - At Maturity	444,471.56		0.750	05/31/2017	0.761	0.00
313385HR0	29399	0911B2	AFD	FHLB	1,110,000.00	04/25/2017	07/03 - At Maturity	1,108,298.00		0.800	07/03/2017	0.812	1,109,950.28
313589HR7	29452	0911B2	AFD	FNMA	285,000.00	05/23/2017	07/03 - At Maturity	284,766.30		0.720	07/03/2017	0.731	284,988.52
313385JV9	29479	0911B2	AFD	FHLB	1,110,000.00	06/09/2017	07/31 - At Maturity	1,108,460.80		0.960	07/31/2017	0.975	1,109,105.93

2009 Res Float/Equity (merged)
Purchases Report
April 1, 2017 - June 30, 2017

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	**2,950,000.00**			**2,945,996.66**	**0.00**				**2,504,044.73**
2011-C DSE (133531720)													
313385GG5	29373	0911C2	AFD	FHLB	675,000.00	04/04/2017	05/31 - At Maturity	674,198.44		0.750	05/31/2017	0.761	0.00
313385HR0	29400	0911C2	AFD	FHLB	1,505,000.00	04/25/2017	07/03 - At Maturity	1,502,692.33		0.800	07/03/2017	0.812	1,504,932.59
313385GH3	29433	0911C2	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313589HR7	29453	0911C2	AFD	FNMA	275,000.00	05/23/2017	07/03 - At Maturity	274,774.50		0.720	07/03/2017	0.731	274,988.92
313385JV9	29480	0911C2	AFD	FHLB	1,010,000.00	06/09/2017	07/31 - At Maturity	1,008,599.46		0.960	07/31/2017	0.975	1,009,186.48
				Subtotal	**3,565,000.00**			**3,560,222.15**	**0.00**				**2,789,107.99**
2015-A DSE (133532520)													
313385GG5	29383	0915A2	AFD	FHLB	2,870,000.00	04/04/2017	05/31 - At Maturity	2,866,591.88		0.750	05/31/2017	0.761	0.00
313385HR0	29405	0915A2	AFD	FHLB	720,000.00	04/25/2017	07/03 - At Maturity	718,896.00		0.800	07/03/2017	0.812	719,967.75
313385GH3	29440	0915A2	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313589HR7	29455	0915A2	AFD	FNMA	260,000.00	05/23/2017	07/03 - At Maturity	259,786.80		0.720	07/03/2017	0.731	259,989.52
313385JV9	29488	0915A2	AFD	FHLB	1,615,000.00	06/09/2017	07/31 - At Maturity	1,612,760.53		0.960	07/31/2017	0.975	1,613,699.17
				Subtotal	**5,565,000.00**			**5,557,992.63**	**0.00**				**2,593,656.44**
				Total Purchases	**19,265,000.00**			**19,241,016.21**	**0.00**				**11,845,656.41**

2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
07/03/2017												
313589HR7	29356	0909A2	FNMA AFD	03/31/2017	05/08/2017 07/03/2017	180,000.00	0.550	179,844.78	179,846.00	0.00	179,846.00 Sale	1.22
					Subtotal	**180,000.00**		**179,844.78**	**179,846.00**	**0.00**	**179,846.00**	**1.22**
					Total Sales	**180,000.00**		**179,844.78**	**179,846.00**	**0.00**	**179,846.00**	**1.22**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
313385DW3	29300	0909A2	AFD	FHLB	310,000.00	04/03/2017	02/15/2017	0.520	310,000.00	0.00	310,000.00	0.00
313385DW3	29301	0910A2	AFD	FHLB	255,000.00	04/03/2017	02/15/2017	0.520	255,000.00	0.00	255,000.00	0.00
313385DW3	29303	0910B2	AFD	FHLB	940,000.00	04/03/2017	02/15/2017	0.520	940,000.00	0.00	940,000.00	0.00
313385DW3	29304	0911A2	AFD	FHLB	35,000.00	04/03/2017	02/15/2017	0.520	35,000.00	0.00	35,000.00	0.00
313385DW3	29305	0911B2	AFD	FHLB	235,000.00	04/03/2017	02/15/2017	0.520	235,000.00	0.00	235,000.00	0.00
313385DW3	29306	0911C2	AFD	FHLB	610,000.00	04/03/2017	02/15/2017	0.520	610,000.00	0.00	610,000.00	0.00
313385DW3	29314	0915A2	AFD	FHLB	1,340,000.00	04/03/2017	02/15/2017	0.520	1,340,000.00	0.00	1,340,000.00	0.00
313385FA9	29329	0909A2	AFD	FHLB	125,000.00	05/01/2017	03/28/2017	0.750	125,000.00	0.00	125,000.00	0.00
313385FA9	29330	0910A2	AFD	FHLB	225,000.00	05/01/2017	03/28/2017	0.750	225,000.00	0.00	225,000.00	0.00
313385FA9	29333	0910B2	AFD	FHLB	360,000.00	05/01/2017	03/28/2017	0.750	360,000.00	0.00	360,000.00	0.00
313385FA9	29334	0911A2	AFD	FHLB	40,000.00	05/01/2017	03/28/2017	0.750	40,000.00	0.00	40,000.00	0.00
313385FA9	29335	0911B2	AFD	FHLB	580,000.00	05/01/2017	03/28/2017	0.750	580,000.00	0.00	580,000.00	0.00
313385FA9	29336	0911C2	AFD	FHLB	585,000.00	05/01/2017	03/28/2017	0.750	585,000.00	0.00	585,000.00	0.00
313385FA9	29344	0915A2	AFD	FHLB	1,030,000.00	05/01/2017	03/28/2017	0.750	1,030,000.00	0.00	1,030,000.00	0.00
313385GG5	29367	0909A2	AFD	FHLB	315,000.00	05/31/2017	04/04/2017	0.750	315,000.00	0.00	315,000.00	0.00
313385GG5	29368	0910A2	AFD	FHLB	160,000.00	05/31/2017	04/04/2017	0.750	160,000.00	0.00	160,000.00	0.00
313385GG5	29370	0910B2	AFD	FHLB	1,360,000.00	05/31/2017	04/04/2017	0.750	1,360,000.00	0.00	1,360,000.00	0.00
313385GG5	29371	0911A2	AFD	FHLB	425,000.00	05/31/2017	04/04/2017	0.750	425,000.00	0.00	425,000.00	0.00
313385GG5	29372	0911B2	AFD	FHLB	445,000.00	05/31/2017	04/04/2017	0.750	445,000.00	0.00	445,000.00	0.00
313385GG5	29373	0911C2	AFD	FHLB	675,000.00	05/31/2017	04/04/2017	0.750	675,000.00	0.00	675,000.00	0.00
313385GG5	29383	0915A2	AFD	FHLB	2,870,000.00	05/31/2017	04/04/2017	0.750	2,870,000.00	0.00	2,870,000.00	0.00
313385GH3	29428	0909A2	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29429	0910A2	AFD	FHLB	665,000.00	06/01/2017	05/11/2017	0.730	665,000.00	0.00	665,000.00	0.00
313385GH3	29431	0910B2	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29432	0911A2	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29433	0911C2	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29440	0915A2	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
			Total Maturities		**14,085,000.00**				**14,085,000.00**	**0.00**	**14,085,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2017

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												
313385HR0	29401	Federal Agency Disc. -Amortizing	Fair	1,464,934.38	0.800	1,465,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29484	Federal Agency Disc. -Amortizing	Fair	3,027,559.44	0.960	3,027,642.66	06/30/2017	0.988	07/31/2017	30		
313385HR0	29402	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29485	Federal Agency Disc. -Amortizing	Fair	1,453,828.05	0.960	1,453,868.01	06/30/2017	0.988	07/31/2017	30		
313385HR0	29403	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29486	Federal Agency Disc. -Amortizing	Fair	2,168,252.14	0.960	2,168,311.74	06/30/2017	0.988	07/31/2017	30		
313385HR0	29404	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29487	Federal Agency Disc. -Amortizing	Fair	1,953,425.32	0.960	1,953,479.01	06/30/2017	0.988	07/31/2017	30		
313385HR0	29406	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29489	Federal Agency Disc. -Amortizing	Fair	1,503,787.77	0.960	1,503,829.11	06/30/2017	0.988	07/31/2017	30		
313385HR0	29407	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29490	Federal Agency Disc. -Amortizing	Fair	914,263.00	0.960	914,288.13	06/30/2017	0.988	07/31/2017	30		
313385HR0	29408	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29492	Federal Agency Disc. -Amortizing	Fair	509,589.21	0.960	509,603.22	06/30/2017	0.988	07/31/2017	30		
313385HR0	29409	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29493	Federal Agency Disc. -Amortizing	Fair	314,746.28	0.960	314,754.93	06/30/2017	0.988	07/31/2017	30		
313385HR0	29410	Federal Agency Disc. -Amortizing	Fair	1,399,937.29	0.800	1,400,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29494	Federal Agency Disc. -Amortizing	Fair	969,218.70	0.960	969,245.34	06/30/2017	0.988	07/31/2017	30		
313385HR0	29411	Federal Agency Disc. -Amortizing	Fair	1,299,941.77	0.800	1,300,000.00	06/30/2017	0.824	07/03/2017	2		
313385JV9	29495	Federal Agency Disc. -Amortizing	Fair	434,649.62	0.960	434,661.57	06/30/2017	0.988	07/31/2017	30		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,407,464.00	06/30/2017	2.000	12/30/2021	1,643		
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	686,443.74	06/30/2017	1.200	06/20/2018	354		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,196,996.40	06/30/2017	1.050	06/04/2018	338		
3130ABJH0	29499	Federal Agency Coupon Securities	Fair	350,000.00	1.500	349,610.80	06/30/2017	1.500	09/27/2019	818	09/27/2017	
		Subtotal and Average		**31,153,725.36**		**31,155,198.66**		**1.009**		**170**		
Federal Home Loan Mortgage Cor												
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	998,625.15	0.900	999,216.00	06/30/2017	1.247	11/27/2017	149		
		Subtotal and Average		**998,625.15**		**999,216.00**		**1.247**		**149**		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,392,495.45	8.600	2,433,549.51	06/30/2017	2.223	09/26/2019	817		
		Subtotal and Average		**2,392,495.45**		**2,433,549.51**		**2.223**		**817**		

CUSIP	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												
313589HR7	29419	Federal Agency Disc. -Amortizing	Fair	2,714,916.40	0.550	2,715,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29417	Federal Agency Disc. -Amortizing	Fair	339,989.53	0.550	340,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29420	Federal Agency Disc. -Amortizing	Fair	1,034,968.13	0.550	1,035,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29421	Federal Agency Disc. -Amortizing	Fair	2,044,937.03	0.550	2,045,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29422	Federal Agency Disc. -Amortizing	Fair	1,554,952.12	0.550	1,555,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29423	Federal Agency Disc. -Amortizing	Fair	1,649,949.19	0.550	1,650,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29456	Federal Agency Disc. -Amortizing	Fair	99,995.97	0.720	100,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29418	Federal Agency Disc. -Amortizing	Fair	1,099,966.13	0.550	1,100,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29457	Federal Agency Disc. -Amortizing	Fair	1,124,954.67	0.720	1,125,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29458	Federal Agency Disc. -Amortizing	Fair	974,960.72	0.720	975,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29459	Federal Agency Disc. -Amortizing	Fair	949,961.72	0.720	950,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29323	Federal Agency Disc. -Amortizing	Fair	2,999,907.51	0.550	3,000,000.00	06/30/2017	0.567	07/03/2017	2		
313589HR7	29424	Federal Agency Disc. -Amortizing	Fair	2,999,907.63	0.550	3,000,000.00	06/30/2017	0.566	07/03/2017	2		
313589HR7	29460	Federal Agency Disc. -Amortizing	Fair	649,973.81	0.720	650,000.00	06/30/2017	0.741	07/03/2017	2		
313589HR7	29359	Federal Agency Disc. -Amortizing	Fair	559,982.75	0.550	560,000.00	06/30/2017	0.566	07/03/2017	2		
		Subtotal and Average		**20,799,323.31**		**20,800,000.00**		**0.598**		**2**		
		Total and Average		**55,344,169.27**		**55,387,964.17**		**0.911**		**134**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2017

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	**7,750,000.00**		**8,031,120.60**				
Federal Agency Disc. -Amortizing											
				Subtotal	**47,325,000.00**		**47,313,048.67**				
				Total	**55,075,000.00**		**55,344,169.27**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**7,210,000.00**	**3,578,818.86**	**7,207,410.22**			**0.752**	**0.00**	**12,907.42**	**12,907.42**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**4,130,000.00**	**2,084,297.34**	**4,128,727.48**			**0.746**	**0.00**	**5,914.85**	**5,914.85**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,515,000.00**	**2,794,201.75**	**5,513,130.94**			**0.737**	**0.00**	**7,111.60**	**7,111.60**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,810,000.00**	**2,399,084.12**	**4,808,319.21**			**0.750**	**0.00**	**6,867.94**	**6,867.94**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,555,000.00**	**1,709,302.19**	**4,553,674.70**			**0.752**	**0.00**	**7,373.48**	**7,373.48**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,440,000.00**	**1,139,636.84**	**4,439,125.57**			**0.746**	**0.00**	**6,409.61**	**6,409.61**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**2,785,000.00**	**1,639,238.18**	**2,784,491.70**			**0.786**	**0.00**	**4,559.56**	**4,559.56**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,565,000.00**	**874,626.51**	**2,564,649.77**			**0.787**	**0.00**	**3,654.26**	**3,654.26**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**9,020,000.00**	**2,995,702.19**	**9,018,944.94**			**0.627**	**0.00**	**10,001.24**	**10,001.24**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,295,000.00**	**898,711.52**	**2,294,574.14**			**0.652**	**0.00**	**3,332.03**	**3,332.03**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2017 - June 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**7,750,000.00**	**18,460,465.37**	**8,031,120.60**			**1.323**	**71,421.10**	**-27,777.84**	**43,643.26**
			Total	**55,075,000.00**	**38,574,084.87**	**55,344,169.27**			**0.882**	**71,421.10**	**40,354.15**	**111,775.25**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**7,210,000.00**	**5,292,080.75**	**7,207,410.22**			**0.526**	**0.00**	**23,970.06**	**23,970.06**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**4,130,000.00**	**4,028,493.86**	**4,128,727.48**			**0.499**	**0.00**	**11,710.47**	**11,710.47**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,515,000.00**	**3,398,283.80**	**5,513,130.94**			**0.504**	**0.00**	**15,672.67**	**15,672.67**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,810,000.00**	**1,979,014.98**	**4,808,319.21**			**0.530**	**0.00**	**12,353.74**	**12,353.74**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,555,000.00**	**2,338,654.31**	**4,553,674.70**			**0.529**	**0.00**	**12,372.35**	**12,372.35**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,440,000.00**	**1,259,052.19**	**4,439,125.57**			**0.516**	**0.00**	**10,720.17**	**10,720.17**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**2,785,000.00**	**1,997,425.27**	**2,784,491.70**			**0.499**	**0.00**	**9,547.71**	**9,547.71**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,565,000.00**	**0.00**	**2,564,649.77**			**0.600**	**0.00**	**5,352.54**	**5,352.54**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**9,020,000.00**	**0.00**	**9,018,944.94**			**0.544**	**0.00**	**14,190.68**	**14,190.68**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,295,000.00**	**0.00**	**2,294,574.14**			**0.650**	**0.00**	**3,336.05**	**3,336.05**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2016 - June 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**7,750,000.00**	**19,032,863.30**	**8,031,120.60**			**1.186**	**334,800.88**	**-122,417.30**	**212,383.58**
			Total	**55,075,000.00**	**39,325,868.46**	**55,344,169.27**			**0.817**	**334,800.88**	**-3,190.86**	**331,610.02**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**7,210,000.00**	**0.00**	**7,207,410.22**			**0.486**	**0.00**	**28,826.84**	**28,826.84**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**4,130,000.00**	**0.00**	**4,128,727.48**			**0.463**	**0.00**	**14,464.08**	**14,464.08**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**5,515,000.00**	**0.00**	**5,513,130.94**			**0.468**	**0.00**	**19,147.59**	**19,147.59**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**4,810,000.00**	**0.00**	**4,808,319.21**			**0.512**	**0.00**	**13,340.28**	**13,340.28**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,555,000.00**	**0.00**	**4,553,674.70**			**0.485**	**0.00**	**15,170.10**	**15,170.10**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**4,440,000.00**	**0.00**	**4,439,125.57**			**0.508**	**0.00**	**11,073.49**	**11,073.49**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**2,785,000.00**	**0.00**	**2,784,491.70**			**0.500**	**0.00**	**9,590.76**	**9,590.76**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**2,565,000.00**	**0.00**	**2,564,649.77**			**0.600**	**0.00**	**5,352.54**	**5,352.54**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**9,020,000.00**	**0.00**	**9,018,944.94**			**0.544**	**0.00**	**14,190.68**	**14,190.68**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**2,295,000.00**	**0.00**	**2,294,574.14**			**0.650**	**0.00**	**3,336.05**	**3,336.05**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2015 - June 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**7,750,000.00**	**4,477,814.14**	**8,031,120.60**			**1.283**	**589,849.81**	**-264,126.32**	**325,723.49**
			Total	**55,075,000.00**	**4,477,814.14**	**55,344,169.27**			**0.879**	**589,849.81**	**-129,633.91**	**460,215.90**

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2017 - June 30, 2017

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
3130ABJH0													
3130ABJH0	29499	137402	FAC	FHLB	350,000.00	06/27/2017	12/27 - 06/27	350,000.00		1.500	09/27/2017		350,000.00
				Subtotal	**350,000.00**			**350,000.00**	**0.00**				**350,000.00**
313385GG5													
313385GG5	29377	131312	AFD	FHLB	2,540,000.00	04/04/2017	05/31 - At Maturity	2,536,983.75		0.750	05/31/2017	0.761	0.00
313385GG5	29378	131322	AFD	FHLB	1,070,000.00	04/04/2017	05/31 - At Maturity	1,068,729.38		0.750	05/31/2017	0.761	0.00
313385GG5	29379	131412	AFD	FHLB	1,195,000.00	04/04/2017	05/31 - At Maturity	1,193,580.94		0.750	05/31/2017	0.761	0.00
313385GG5	29380	131422	AFD	FHLB	1,330,000.00	04/04/2017	05/31 - At Maturity	1,328,420.63		0.750	05/31/2017	0.761	0.00
313385GG5	29381	131512	AFD	FHLB	610,000.00	04/04/2017	05/31 - At Maturity	609,275.63		0.750	05/31/2017	0.761	0.00
313385GG5	29382	131522	AFD	FHLB	1,490,000.00	04/04/2017	05/31 - At Maturity	1,488,230.63		0.750	05/31/2017	0.761	0.00
313385GG5	29384	131612	AFD	FHLB	460,000.00	04/04/2017	05/31 - At Maturity	459,453.75		0.750	05/31/2017	0.761	0.00
313385GG5	29385	131622	AFD	FHLB	115,000.00	04/04/2017	05/31 - At Maturity	114,863.44		0.750	05/31/2017	0.761	0.00
				Subtotal	**8,810,000.00**			**8,799,538.15**	**0.00**				**0.00**
313385GH3													
313385GH3	29436	131312	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385GH3	29437	131322	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385GH3	29438	131412	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385GH3	29439	131422	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385GH3	29441	131512	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385GH3	29442	131522	AFD	FHLB	100,000.00	05/11/2017	06/01 - At Maturity	99,957.42		0.730	06/01/2017	0.740	0.00
313385GH3	29443	131612	AFD	FHLB	610,000.00	05/11/2017	06/01 - At Maturity	609,740.24		0.730	06/01/2017	0.740	0.00
313385GH3	29444	131622	AFD	FHLB	670,000.00	05/11/2017	06/01 - At Maturity	669,714.69		0.730	06/01/2017	0.740	0.00
313385GH3	29445	131632	AFD	FHLB	500,000.00	05/11/2017	06/01 - At Maturity	499,787.08		0.730	06/01/2017	0.740	0.00
313385GH3	29446	131712	AFD	FHLB	390,000.00	05/11/2017	06/01 - At Maturity	389,833.93		0.730	06/01/2017	0.740	0.00
				Subtotal	**2,770,000.00**			**2,768,820.46**	**0.00**				**0.00**
313385HR0													
313385HR0	29401	131312	AFD	FHLB	1,465,000.00	04/25/2017	07/03 - At Maturity	1,462,753.67		0.800	07/03/2017	0.812	1,464,934.38
313385HR0	29466	131312	AFD	FHLB	6,000,000.00	06/08/2017	06/27 - At Maturity	5,996,666.67		0.800	07/03/2017	0.812	0.00
313385HR0	29402	131322	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29403	131412	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29404	131422	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29406	131512	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29467	131512	AFD	FHLB	4,000,000.00	06/08/2017	06/27 - At Maturity	3,997,777.78		0.800	07/03/2017	0.812	0.00

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2017 - June 30, 2017

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
313385HR0													
313385HR0	29407	131522	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29408	131612	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29409	131622	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29410	131632	AFD	FHLB	1,400,000.00	04/25/2017	07/03 - At Maturity	1,397,853.33		0.800	07/03/2017	0.812	1,399,937.29
313385HR0	29411	131712	AFD	FHLB	1,300,000.00	04/25/2017	07/03 - At Maturity	1,298,006.67		0.800	07/03/2017	0.812	1,299,941.77
313385HR0	29465	137402	AFD	FHLB	5,000,000.00	06/08/2017	06/27 - At Maturity	4,997,222.22		0.800	07/03/2017	0.812	0.00
				Subtotal	**28,265,000.00**			**28,236,327.03**	**0.00**				**13,264,405.83**
313385JV9													
313385JV9	29484	131312	AFD	FHLB	3,030,000.00	06/09/2017	07/31 - At Maturity	3,025,798.39		0.960	07/31/2017	0.975	3,027,559.44
313385JV9	29485	131322	AFD	FHLB	1,455,000.00	06/09/2017	07/31 - At Maturity	1,452,982.40		0.960	07/31/2017	0.975	1,453,828.05
313385JV9	29486	131412	AFD	FHLB	2,170,000.00	06/09/2017	07/31 - At Maturity	2,166,990.93		0.960	07/31/2017	0.975	2,168,252.14
313385JV9	29487	131422	AFD	FHLB	1,955,000.00	06/09/2017	07/31 - At Maturity	1,952,289.06		0.960	07/31/2017	0.975	1,953,425.32
313385JV9	29489	131512	AFD	FHLB	1,505,000.00	06/09/2017	07/31 - At Maturity	1,502,913.06		0.960	07/31/2017	0.975	1,503,787.77
313385JV9	29490	131522	AFD	FHLB	915,000.00	06/09/2017	07/31 - At Maturity	913,731.20		0.960	07/31/2017	0.975	914,263.00
313385JV9	29492	131612	AFD	FHLB	510,000.00	06/09/2017	07/31 - At Maturity	509,292.80		0.960	07/31/2017	0.975	509,589.21
313385JV9	29493	131622	AFD	FHLB	315,000.00	06/09/2017	07/31 - At Maturity	314,563.20		0.960	07/31/2017	0.975	314,746.28
313385JV9	29494	131632	AFD	FHLB	970,000.00	06/09/2017	07/31 - At Maturity	968,654.93		0.960	07/31/2017	0.975	969,218.70
313385JV9	29495	131712	AFD	FHLB	435,000.00	06/09/2017	07/31 - At Maturity	434,396.80		0.960	07/31/2017	0.975	434,649.62
				Subtotal	**13,260,000.00**			**13,241,612.77**	**0.00**				**13,249,319.53**
313589HR7													
313589HR7	29419	131312	AFD	FNMA	2,715,000.00	05/09/2017	07/03 - At Maturity	2,712,718.65		0.550	07/03/2017	0.558	2,714,916.40
313589HR7	29417	131322	AFD	FNMA	340,000.00	05/08/2017	07/03 - At Maturity	339,709.11		0.550	07/03/2017	0.558	339,989.53
313589HR7	29420	131322	AFD	FNMA	1,035,000.00	05/09/2017	07/03 - At Maturity	1,034,130.31		0.550	07/03/2017	0.558	1,034,968.13
313589HR7	29421	131412	AFD	FNMA	2,045,000.00	05/09/2017	07/03 - At Maturity	2,043,281.63		0.550	07/03/2017	0.558	2,044,937.03
313589HR7	29422	131422	AFD	FNMA	1,555,000.00	05/09/2017	07/03 - At Maturity	1,553,693.37		0.550	07/03/2017	0.558	1,554,952.12
313589HR7	29423	131512	AFD	FNMA	1,650,000.00	05/09/2017	07/03 - At Maturity	1,648,613.54		0.550	07/03/2017	0.558	1,649,949.19
313589HR7	29456	131512	AFD	FNMA	100,000.00	05/23/2017	07/03 - At Maturity	99,918.00		0.720	07/03/2017	0.731	99,995.97
313589HR7	29418	131522	AFD	FNMA	1,100,000.00	05/09/2017	07/03 - At Maturity	1,099,075.70		0.550	07/03/2017	0.558	1,099,966.13
313589HR7	29457	131522	AFD	FNMA	1,125,000.00	05/23/2017	07/03 - At Maturity	1,124,077.50		0.720	07/03/2017	0.731	1,124,954.67
313589HR7	29458	131612	AFD	FNMA	975,000.00	05/23/2017	07/03 - At Maturity	974,200.50		0.720	07/03/2017	0.731	974,960.72
313589HR7	29459	131622	AFD	FNMA	950,000.00	05/23/2017	07/03 - At Maturity	949,221.00		0.720	07/03/2017	0.731	949,961.72
313589HR7	29424	131632	AFD	FNMA	3,000,000.00	05/09/2017	07/03 - At Maturity	2,997,479.17		0.550	07/03/2017	0.558	2,999,907.63
313589HR7	29460	131632	AFD	FNMA	650,000.00	05/23/2017	07/03 - At Maturity	649,467.00		0.720	07/03/2017	0.731	649,973.81
				Subtotal	**17,240,000.00**			**17,225,585.48**	**0.00**				**17,239,433.05**
				Total Purchases	**70,695,000.00**			**70,621,883.89**	**0.00**				**44,103,158.41**

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2017 - June 30, 2017

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

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
05/01/2017												
313385FA9	29324	137402	FHLB AFD	03/28/2017	04/12/2017 05/01/2017	2,750,000.00	0.750	2,748,903.96	2,748,911.46	0.00	2,748,911.46 Sale	7.50
					Subtotal	**2,750,000.00**		**2,748,903.96**	**2,748,911.46**	**0.00**	**2,748,911.46**	**7.50**
07/03/2017												
313385HR0	29466	131312	FHLB AFD	06/08/2017	06/27/2017 07/03/2017	6,000,000.00	0.800	5,999,194.61	5,999,200.00	0.00	5,999,200.00 Sale	5.39
313385HR0	29467	131512	FHLB AFD	06/08/2017	06/27/2017 07/03/2017	4,000,000.00	0.800	3,999,463.07	3,999,466.67	0.00	3,999,466.67 Sale	3.60
313589HR7	29359	131712	FNMA AFD	03/31/2017	05/08/2017 07/03/2017	340,000.00	0.550	339,706.81	339,709.11	0.00	339,709.11 Sale	2.30
313385HR0	29465	137402	FHLB AFD	06/08/2017	06/27/2017 07/03/2017	5,000,000.00	0.800	4,999,328.84	4,999,333.34	0.00	4,999,333.34 Sale	4.50
					Subtotal	**15,340,000.00**		**15,337,693.33**	**15,337,709.12**	**0.00**	**15,337,709.12**	**15.79**
05/15/2018												
3134GAXQ2	29168	137402	FHLMC MC2	11/22/2016	05/15/2017 05/15/2018	5,000,000.00	0.625V	4,999,391.88	5,000,000.00	15,625.00	5,015,625.00 Call	16,233.12
					Subtotal	**5,000,000.00**		**4,999,391.88**	**5,000,000.00**	**15,625.00**	**5,015,625.00**	**16,233.12**
11/23/2018												
3130A9WE7	29220	137402	FHLB MC2	12/29/2016	05/23/2017 11/23/2018	3,000,000.00	0.625V	3,001,164.47	3,000,000.00	9,375.00	3,009,375.00 Call	8,210.53
					Subtotal	**3,000,000.00**		**3,001,164.47**	**3,000,000.00**	**9,375.00**	**3,009,375.00**	**8,210.53**
					Total Sales	**26,090,000.00**		**26,087,153.64**	**26,086,620.58**	**25,000.00**	**26,111,620.58**	**24,466.94**

V - Security with variable rate change.

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
313385DW3	29310	131312	AFD	FHLB	1,785,000.00	04/03/2017	02/15/2017	0.520	1,785,000.00	0.00	1,785,000.00	0.00
313385DW3	29311	131322	AFD	FHLB	1,015,000.00	04/03/2017	02/15/2017	0.520	1,015,000.00	0.00	1,015,000.00	0.00
313385DW3	29312	131412	AFD	FHLB	1,600,000.00	04/03/2017	02/15/2017	0.520	1,600,000.00	0.00	1,600,000.00	0.00
313385DW3	29313	131422	AFD	FHLB	990,000.00	04/03/2017	02/15/2017	0.520	990,000.00	0.00	990,000.00	0.00
313385DW3	29315	131512	AFD	FHLB	630,000.00	04/03/2017	02/15/2017	0.520	630,000.00	0.00	630,000.00	0.00
313385DW3	29316	131522	AFD	FHLB	590,000.00	04/03/2017	02/15/2017	0.520	590,000.00	0.00	590,000.00	0.00
313385DW3	29317	131612	AFD	FHLB	450,000.00	04/03/2017	02/15/2017	0.520	450,000.00	0.00	450,000.00	0.00
313385DW3	29318	131622	AFD	FHLB	295,000.00	04/03/2017	02/15/2017	0.520	295,000.00	0.00	295,000.00	0.00
313385FA9	29340	131312	AFD	FHLB	1,795,000.00	05/01/2017	03/28/2017	0.750	1,795,000.00	0.00	1,795,000.00	0.00
313385FA9	29341	131322	AFD	FHLB	1,070,000.00	05/01/2017	03/28/2017	0.750	1,070,000.00	0.00	1,070,000.00	0.00
313385FA9	29342	131412	AFD	FHLB	1,195,000.00	05/01/2017	03/28/2017	0.750	1,195,000.00	0.00	1,195,000.00	0.00
313385FA9	29343	131422	AFD	FHLB	1,410,000.00	05/01/2017	03/28/2017	0.750	1,410,000.00	0.00	1,410,000.00	0.00
313385FA9	29345	131512	AFD	FHLB	1,080,000.00	05/01/2017	03/28/2017	0.750	1,080,000.00	0.00	1,080,000.00	0.00
313385FA9	29346	131522	AFD	FHLB	550,000.00	05/01/2017	03/28/2017	0.750	550,000.00	0.00	550,000.00	0.00
313385FA9	29347	131612	AFD	FHLB	1,190,000.00	05/01/2017	03/28/2017	0.750	1,190,000.00	0.00	1,190,000.00	0.00
313385FA9	29348	131622	AFD	FHLB	580,000.00	05/01/2017	03/28/2017	0.750	580,000.00	0.00	580,000.00	0.00
313385GG5	29377	131312	AFD	FHLB	2,540,000.00	05/31/2017	04/04/2017	0.750	2,540,000.00	0.00	2,540,000.00	0.00
313385GG5	29378	131322	AFD	FHLB	1,070,000.00	05/31/2017	04/04/2017	0.750	1,070,000.00	0.00	1,070,000.00	0.00
313385GG5	29379	131412	AFD	FHLB	1,195,000.00	05/31/2017	04/04/2017	0.750	1,195,000.00	0.00	1,195,000.00	0.00
313385GG5	29380	131422	AFD	FHLB	1,330,000.00	05/31/2017	04/04/2017	0.750	1,330,000.00	0.00	1,330,000.00	0.00
313385GG5	29381	131512	AFD	FHLB	610,000.00	05/31/2017	04/04/2017	0.750	610,000.00	0.00	610,000.00	0.00
313385GG5	29382	131522	AFD	FHLB	1,490,000.00	05/31/2017	04/04/2017	0.750	1,490,000.00	0.00	1,490,000.00	0.00
313385GG5	29384	131612	AFD	FHLB	460,000.00	05/31/2017	04/04/2017	0.750	460,000.00	0.00	460,000.00	0.00
313385GG5	29385	131622	AFD	FHLB	115,000.00	05/31/2017	04/04/2017	0.750	115,000.00	0.00	115,000.00	0.00
313385GH3	29436	131312	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29437	131322	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29438	131412	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29439	131422	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29441	131512	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29442	131522	AFD	FHLB	100,000.00	06/01/2017	05/11/2017	0.730	100,000.00	0.00	100,000.00	0.00
313385GH3	29443	131612	AFD	FHLB	610,000.00	06/01/2017	05/11/2017	0.730	610,000.00	0.00	610,000.00	0.00
313385GH3	29444	131622	AFD	FHLB	670,000.00	06/01/2017	05/11/2017	0.730	670,000.00	0.00	670,000.00	0.00
313385GH3	29445	131632	AFD	FHLB	500,000.00	06/01/2017	05/11/2017	0.730	500,000.00	0.00	500,000.00	0.00
313385GH3	29446	131712	AFD	FHLB	390,000.00	06/01/2017	05/11/2017	0.730	390,000.00	0.00	390,000.00	0.00
			Total Maturities		**27,805,000.00**				**27,805,000.00**	**0.00**	**27,805,000.00**	**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, 2017. The resulting Debt Service Reserve Fund requirement was $34,643,325.03.

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, 2017 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $8,909,062.

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 preformed an analysis in conjunction with the sale of Bond Issue 2017-2 in June of 2017 under this resolution. The resulting Bond Reserve Fund requirement was $45,914,843.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

June 30, 2017

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
6/30/17	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51

Historical Returns (Yield)	Quarter ending 6/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	4.917%	5.255%	5.255%	6.766%
2009 Resolution	2.264%	2.394%	2.394%	2.654%
2013 Resolution	2.060%	2.286%	2.286%	2.538%
Benchmarks:				
(1) One-year CMT	*0.827%*	*0.827%*	*0.658%*	*0.658%*
(2) Three-year CMT	*1.263%*	*1.263%*	*1.143%*	*1.143%*
(3) Five-year CMT	*1.622%*	*1.622%*	*1.530%*	*1.530%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	2.0	5.7	5.5
Average Duration to Call (Years)	1.6	2.4	1.9

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	37,353,717.69	36.86%	7,509,194.44	35.32%	20,779,916.81	44.88%
Federal Agency Coupons	20,511,730.61	20.24%	12,698,593.13	59.72%	25,524,367.44	55.12%
Treasury Coupon Securities	23,515,363.94	23.21%	1,055,582.38	4.96%	-	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	19,956,012.48	19.69%	-	0.00%	-	0.00%
Total	101,336,824.72	100.00%	21,263,369.95	100.00%	46,304,284.25	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, 2017

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	39,793.84	06/30/2017	1.200	06/20/2018	354		
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,819.61	06/30/2017	1.200	06/20/2018	354		
313385LD6	29507	Federal Agency Disc. -Amortizing	Fair	4,991,387.18	1.010	4,991,415.00	06/30/2017	1.040	09/01/2017	62		
313385ML7	29510	Federal Agency Disc. -Amortizing	Fair	4,986,619.06	1.040	4,986,605.00	06/30/2017	1.072	10/02/2017	93		
313385LD6	29506	Federal Agency Disc. -Amortizing	Fair	4,991,387.18	1.010	4,991,415.00	06/30/2017	1.040	09/01/2017	62		
313385ML7	29509	Federal Agency Disc. -Amortizing	Fair	4,986,619.06	1.040	4,986,605.00	06/30/2017	1.072	10/02/2017	93		
3130A43T7	29166	Agency Step-Up Securities	Fair	2,371,372.21	2.000	2,371,535.76	06/30/2017	1.570	02/27/2025	2,798	08/27/2017	
		Subtotal and Average		**22,402,384.69**		**22,402,189.21**		**1.111**		**366**		
Federal Home Loan Mortgage Cor												
3134G8TW9	28709	Federal Agency Coupon Securities	Fair	300,000.00	0.900	300,028.50	06/30/2017	0.900	09/28/2017	89		
3134G8TW9	28710	Federal Agency Coupon Securities	Fair	1,800,000.00	0.900	1,800,171.00	06/30/2017	0.900	09/28/2017	89		
3134G8TW9	28814	Federal Agency Coupon Securities	Fair	580,000.00	0.900	580,055.10	06/30/2017	0.900	09/28/2017	89		
		Subtotal and Average		**2,680,000.00**		**2,680,254.60**		**0.900**		**89**		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	986,528.00	06/30/2017	1.500	09/29/2020	1,186		
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,287,308.41	6.000	2,559,888.00	06/30/2017	4.090	01/21/2028	3,856		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,973,056.00	06/30/2017	1.500	09/29/2020	1,186		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,623.35	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	862,001.22	06/30/2017	1.601	11/25/2020	1,243	08/25/2017	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,973,056.00	06/30/2017	1.500	09/29/2020	1,186		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,267,835.77	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,354,236.13	06/30/2017	1.850	11/26/2021	1,609	08/26/2017	
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	866,955.25	06/30/2017	1.600	11/25/2020	1,243	08/25/2017	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,616,817.50	06/30/2017	8.941	02/12/2018	226		
3136G0XS5	26174	Agency Step-Up Securities	Fair	708,557.91	2.500	717,085.09	06/30/2017	2.324	08/27/2027	3,709		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,492.08	2.500	252,494.75	06/30/2017	3.961	08/27/2027	3,709		
		Subtotal and Average		**15,385,358.40**		**15,673,577.06**		**3.227**		**1,624**		
United States Treasury												
912810ED6	23952	Treasury Coupon Securities	Fair	1,820,097.89	8.125	1,866,371.53	06/30/2017	2.278	08/15/2019	775		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,001,310.45	8.875	6,056,118.00	06/30/2017	8.644	08/15/2017	45		

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	25307	Treasury Coupon Securities	Fair	138,973.53	8.125	158,476.26	06/30/2017	8.135	08/15/2019	775		
912810EA2	10397	Treasury Coupon Securities	Fair	6,731,280.31	9.125	7,183,225.12	06/30/2017	9.050	05/15/2018	318		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,363.29	8.125	3,871,837.33	06/30/2017	8.131	08/15/2019	775		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,428,338.47	6.250	6,874,573.81	06/30/2017	6.611	08/15/2023	2,236		
		Subtotal and Average		**23,515,363.94**		**26,010,602.05**		**7.721**		**795**		
		Total and Average		**63,983,107.03**		**66,766,622.92**		**4.040**		**814**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2017

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	**16,895,000.00**		**17,182,308.41**				
Federal Agency Disc. -Amortizing											
				Subtotal	**20,000,000.00**		**19,956,012.48**				
Treasury Coupon Securities											
				Subtotal	**23,426,000.00**		**23,515,363.94**				
Agency Step-Up Securities											
				Subtotal	**3,330,000.00**		**3,329,422.20**				
				Total	**63,651,000.00**		**63,983,107.03**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**1,340,000.00**	**2,610,000.00**	**1,340,000.00**			**1.664**	**10,772.53**	**0.00**	**10,772.53**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**8,587,000.00**	**11,719,026.68**	**9,057,406.30**			**2.211**	**102,745.32**	**-43,620.38**	**59,124.94**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**21,664,000.00**	**35,031,223.03**	**21,643,290.22**			**5.261**	**362,219.81**	**-1,221.36**	**360,998.45**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**32,060,000.00**	**36,291,589.85**	**31,942,410.51**			**5.790**	**457,296.70**	**5,481.99**	**462,778.69**
			Total	**63,651,000.00**	**85,651,839.56**	**63,983,107.03**			**4.917**	**933,034.36**	**-39,359.75**	**893,674.61**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**1,340,000.00**	**2,540,000.00**	**1,340,000.00**			**1.418**	**35,029.44**	**0.00**	**35,029.44**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**8,587,000.00**	**11,450,603.62**	**9,057,406.30**			**2.158**	**468,511.08**	**-224,760.02**	**243,751.06**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**21,664,000.00**	**35,467,778.33**	**21,643,290.22**			**6.439**	**2,109,663.92**	**-3,168.00**	**2,106,495.92**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**32,060,000.00**	**49,011,102.72**	**31,942,410.51**			**5.396**	**2,137,325.12**	**29,921.46**	**2,167,246.58**
			Total	**63,651,000.00**	**98,469,484.67**	**63,983,107.03**			**5.255**	**4,750,529.56**	**-198,006.56**	**4,552,523.00**

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	**0.00**	**563,497.97**	**0.00**			**7.864**	**31,531.69**	**34.38**	**31,566.07**
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,540,000.00**	**40,000.00**	**2,540,000.00**			**1.139**	**2,606.39**	**0.00**	**2,606.39**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**10,750,000.00**	**6,500,647.88**	**11,450,603.62**			**2.582**	**425,553.39**	**-241,160.84**	**184,392.55**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**35,428,000.00**	**29,137,793.10**	**35,467,778.33**			**8.308**	**2,486,190.42**	**12,471.72**	**2,498,662.14**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**50,547,161.29**	**12,492,497.32**	**50,601,102.72**			**6.036**	**1,380,200.55**	**5,743.91**	**1,385,944.46**
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	**0.00**	**768,499.97**	**0.00**			**7.864**	**43,003.00**	**46.89**	**43,049.89**
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	**0.00**	**686,087.11**	**0.00**			**7.864**	**38,391.42**	**41.86**	**38,433.28**
			Total	**99,265,161.29**	**50,189,023.35**	**100,059,484.67**			**6.766**	**4,407,476.86**	**-222,822.08**	**4,184,654.78**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2017 - June 30, 2017

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
313385LD6													
313385LD6	29507	851115	AFD	FHLB	5,000,000.00	06/27/2017	09/01 - At Maturity	4,990,741.65		1.010	09/01/2017	1.026	4,991,387.18
313385LD6	29506	8585R5	AFD	FHLB	5,000,000.00	06/27/2017	09/01 - At Maturity	4,990,741.65		1.010	09/01/2017	1.026	4,991,387.18
				Subtotal	**10,000,000.00**			**9,981,483.30**	**0.00**				**9,982,774.36**
313385ML7													
313385ML7	29510	851115	AFD	FHLB	5,000,000.00	06/27/2017	10/02 - At Maturity	4,985,988.90		1.040	10/02/2017	1.057	4,986,619.06
313385ML7	29509	8585R5	AFD	FHLB	5,000,000.00	06/27/2017	10/02 - At Maturity	4,985,988.90		1.040	10/02/2017	1.057	4,986,619.06
				Subtotal	**10,000,000.00**			**9,971,977.80**	**0.00**				**9,973,238.12**
				Total Purchases	**20,000,000.00**			**19,953,461.10**	**0.00**				**19,956,012.48**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
05/15/2018												
3134GAXQ2	29170	8585R5	FHLMC MC2	11/22/2016	05/15/2017 05/15/2018	5,000,000.00	0.625V	4,999,391.88	5,000,000.00	15,625.00	5,015,625.00 Call	16,233.12
					Subtotal	**5,000,000.00**		**4,999,391.88**	**5,000,000.00**	**15,625.00**	**5,015,625.00**	**16,233.12**
12/30/2019												
3136G4KL6	29228	850925	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	470,000.00	1.700	470,000.00	470,000.00	3,995.00	473,995.00 Call	3,995.00
3136G4KL6	29230	851015	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	725,000.00	1.700	725,000.00	725,000.00	6,162.50	731,162.50 Call	6,162.50
3136G4KL6	29234	851115	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	900,000.00	1.700	900,000.00	900,000.00	7,650.00	907,650.00 Call	7,650.00
3136G4KL6	29227	8585R5	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	1,480,000.00	1.700	1,480,000.00	1,480,000.00	12,580.00	1,492,580.00 Call	12,580.00
					Subtotal	**3,575,000.00**		**3,575,000.00**	**3,575,000.00**	**30,387.50**	**3,605,387.50**	**30,387.50**
12/30/2020												
3130AAGV4	29212	851115	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	250,000.00	2.000	250,000.00	250,000.00	2,500.00	252,500.00 Call	2,500.00
					Subtotal	**250,000.00**		**250,000.00**	**250,000.00**	**2,500.00**	**252,500.00**	**2,500.00**
06/30/2021												
3134G9SS7	28981	850925	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	800,000.00	2.150V	800,000.00	800,000.00	8,600.00	808,600.00 Call	8,600.00
3134G9SS7	28983	851115	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	2,000,000.00	2.150V	2,000,000.00	2,000,000.00	21,500.00	2,021,500.00 Call	21,500.00
3134G9SS7	28980	8585R5	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	3,925,000.00	2.150V	3,925,000.00	3,925,000.00	42,193.75	3,967,193.75 Call	42,193.75
					Subtotal	**6,725,000.00**		**6,725,000.00**	**6,725,000.00**	**72,293.75**	**6,797,293.75**	**72,293.75**
12/30/2021												
3130AADL9	29223	851115	FHLB MC2	12/30/2016	06/30/2017 12/30/2021	1,000,000.00	1.125V	999,442.00	1,000,000.00	5,625.00	1,005,625.00 Call	6,183.00
3134GAG40	29242	851115	FHLMC FAC	12/30/2016	06/30/2017 12/30/2021	4,000,000.00	2.300	4,000,000.00	4,000,000.00	46,000.00	4,046,000.00 Call	46,000.00
					Subtotal	**5,000,000.00**		**4,999,442.00**	**5,000,000.00**	**51,625.00**	**5,051,625.00**	**52,183.00**
					Total Sales	**20,550,000.00**		**20,548,833.88**	**20,550,000.00**	**172,431.25**	**20,722,431.25**	**173,597.37**

V - Security with variable rate change.

Portfolio TH17
AC

Data Updated: SET_85DN: 09/14/2017 13:47
Run Date: 09/14/2017 - 13:47

SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

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

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
912810DY1	23951	851015	TRC	UST	1,893,000.00	05/15/2017	10/25/2010	8.750	1,893,000.00	82,818.75	1,975,818.75	82,818.75
912810DY1	25297	851115	TRC	UST	15,214,000.00	05/15/2017	01/03/2012	8.750	15,214,000.00	665,612.50	15,879,612.50	665,612.50
912810DY1	28648	8585R5	TRC	UST	3,927,000.00	05/15/2017	03/17/2016	8.750	3,927,000.00	171,806.25	4,098,806.25	171,806.25
			Total Maturities		**21,034,000.00**				**21,034,000.00**	**920,237.50**	**21,954,237.50**	**920,237.50**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2017

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	438,391.80	06/30/2017	2.580	06/15/2026	3,271		
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	146,130.60	06/30/2017	2.580	06/15/2026	3,271		
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	2,996,440.63	3.120	2,983,755.00	06/30/2017	3.248	12/28/2026	3,467	12/28/2017	
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	194,840.80	06/30/2017	2.580	06/15/2026	3,271		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	997,152.50	3.120	994,585.00	06/30/2017	3.155	12/28/2026	3,467	12/28/2017	
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,363,885.60	06/30/2017	2.580	06/15/2026	3,271		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,485,880.50	06/30/2017	1.900	06/29/2022	1,824		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,191,612.45	06/30/2017	2.800	12/27/2023	2,370	12/27/2017	
		Subtotal and Average		**8,883,593.13**		**8,799,081.75**		**2.785**		**2,994**		
Federal Home Loan Mortgage Cor												
3134G8TW9	28711	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	1,000,095.00	06/30/2017	0.900	09/28/2017	89		
		Subtotal and Average		**1,000,000.00**		**1,000,095.00**		**0.900**		**89**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,438.10	06/30/2017	1.626	08/25/2020	1,151	08/25/2017	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,438.10	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	198,876.20	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	372,892.88	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4GY3	29186	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,206,501.27	06/30/2017	1.852	11/26/2021	1,609	08/26/2017	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	397,752.40	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	419,141.29	06/30/2017	3.800	08/27/2027	3,709		
		Subtotal and Average		**2,815,000.00**		**2,794,040.24**		**2.044**		**1,727**		
United States Treasury												
912810ED6	23550	Treasury Coupon Securities	Fair	583,405.55	8.125	609,962.60	06/30/2017	3.177	08/15/2019	775		
912810ED6	23556	Treasury Coupon Securities	Fair	472,176.83	8.125	493,670.66	06/30/2017	3.177	08/15/2019	775		
		Subtotal and Average		**1,055,582.38**		**1,103,633.26**		**3.177**		**775**		
		Total and Average		**13,754,175.51**		**13,696,850.25**		**2.526**		**2,353**		

2009 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2017

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	**12,290,000.00**		**12,283,593.13**				
Treasury Coupon Securities											
				Subtotal	**968,000.00**		**1,055,582.38**				
Agency Step-Up Securities											
				Subtotal	**415,000.00**		**415,000.00**				
				Total	**13,673,000.00**		**13,754,175.51**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**100,000.00**	**650,000.00**	**100,000.00**			**1.947**	**3,125.69**	**0.00**	**3,125.69**
Fund: 2010-A BRF (133531250)												
			Subtotal	**1,418,000.00**	**3,517,324.60**	**1,505,582.38**			**2.925**	**39,077.15**	**-17,742.22**	**21,334.93**
Fund: 2010-B BRF (133531450)												
			Subtotal	**1,250,000.00**	**3,119,411.34**	**1,250,000.00**			**1.306**	**10,061.42**	**30.66**	**10,092.08**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**1,500,000.00**	**200,000.00**			**1.955**	**7,240.28**	**0.00**	**7,240.28**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**3,056,346.88**	**2,996,440.63**			**3.117**	**23,652.17**	**93.75**	**23,745.92**
Fund: 2011-C BRF (133531750)												
			Subtotal	**2,800,000.00**	**3,017,077.50**	**2,797,152.50**			**2.299**	**17,203.67**	**75.00**	**17,278.67**
Fund: 2015-A BRF (133532550)												
			Subtotal	**4,905,000.00**	**6,284,308.33**	**4,905,000.00**			**2.103**	**32,833.29**	**36.02**	**32,869.31**
			Total	**13,673,000.00**	**21,144,468.65**	**13,754,175.51**			**2.264**	**133,193.67**	**-17,506.79**	**115,686.88**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**100,000.00**	**550,921.18**	**100,000.00**			**1.764**	**8,737.78**	**-93.16**	**8,644.62**
Fund: 2010-A BRF (133531250)												
			Subtotal	**1,418,000.00**	**3,594,853.43**	**1,505,582.38**			**2.790**	**187,949.59**	**-95,157.05**	**92,792.54**
Fund: 2010-B BRF (133531450)												
			Subtotal	**1,250,000.00**	**3,178,633.04**	**1,250,000.00**			**1.921**	**57,992.26**	**-2,047.20**	**55,945.06**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**400,000.00**	**200,000.00**			**1.609**	**16,221.11**	**651.57**	**16,872.68**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**3,134,395.51**	**2,996,440.63**			**3.755**	**114,252.42**	**-4,522.37**	**109,730.05**
Fund: 2011-C BRF (133531750)												
			Subtotal	**2,800,000.00**	**1,021,410.57**	**2,797,152.50**			**1.839**	**43,283.71**	**1,673.42**	**44,957.13**
Fund: 2015-A BRF (133532550)												
			Subtotal	**4,905,000.00**	**6,093,516.17**	**4,905,000.00**			**2.134**	**117,825.71**	**-221.04**	**117,604.67**
			Total	**13,673,000.00**	**17,973,729.90**	**13,754,175.51**			**2.394**	**546,262.58**	**-99,715.83**	**446,546.75**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**100,000.00**	**0.00**	**100,000.00**			**1.681**	**10,176.04**	**-103.44**	**10,072.60**
Fund: 2010-A BRF (133531250)												
			Subtotal	**1,418,000.00**	**2,373,135.88**	**1,505,582.38**			**2.857**	**365,383.37**	**-198,559.50**	**166,823.87**
Fund: 2010-B BRF (133531450)												
			Subtotal	**1,250,000.00**	**0.00**	**1,250,000.00**			**2.383**	**104,606.48**	**-5,089.92**	**99,516.56**
Fund: 2011-A BRF (133531550)												
			Subtotal	**200,000.00**	**0.00**	**200,000.00**			**1.580**	**17,550.00**	**651.57**	**18,201.57**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,000,000.00**	**0.00**	**2,996,440.63**			**4.055**	**213,285.33**	**-11,576.86**	**201,708.47**
Fund: 2011-C BRF (133531750)												
			Subtotal	**2,800,000.00**	**0.00**	**2,797,152.50**			**1.819**	**45,148.18**	**1,657.85**	**46,806.03**
Fund: 2015-A BRF (133532550)												
			Subtotal	**4,905,000.00**	**416,573.54**	**4,905,000.00**			**2.156**	**132,865.12**	**-255.03**	**132,610.09**
			Total	**13,673,000.00**	**2,789,709.42**	**13,754,175.51**			**2.654**	**889,014.52**	**-213,275.33**	**675,739.19**

2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
12/30/2019												
3136G4KL6	29231	0910B5	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	870,000.00	1.700	870,000.00	870,000.00	7,395.00	877,395.00 Call	7,395.00
3136G4KL6	29232	0911B5	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	60,000.00	1.700	60,000.00	60,000.00	510.00	60,510.00 Call	510.00
3136G4KL6	29233	0911C5	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	220,000.00	1.700	220,000.00	220,000.00	1,870.00	221,870.00 Call	1,870.00
3136G4KL6	29238	0915A5	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	205,000.00	1.700	205,000.00	205,000.00	1,742.50	206,742.50 Call	1,742.50
					Subtotal	**1,355,000.00**		**1,355,000.00**	**1,355,000.00**	**11,517.50**	**1,366,517.50**	**11,517.50**
12/30/2020												
3130AAGV4	29208	0909A5	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	550,000.00	2.000	550,000.00	550,000.00	5,500.00	555,500.00 Call	5,500.00
3130AAGV4	29209	0910A5	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	400,000.00	2.000	400,000.00	400,000.00	4,000.00	404,000.00 Call	4,000.00
3130AAGV4	29210	0911A5	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	1,300,000.00	2.000	1,300,000.00	1,300,000.00	13,000.00	1,313,000.00 Call	13,000.00
					Subtotal	**2,250,000.00**		**2,250,000.00**	**2,250,000.00**	**22,500.00**	**2,272,500.00**	**22,500.00**
06/30/2021												
3134G9SS7	28982	0910A5	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	475,000.00	2.150V	475,000.00	475,000.00	5,106.25	480,106.25 Call	5,106.25
					Subtotal	**475,000.00**		**475,000.00**	**475,000.00**	**5,106.25**	**480,106.25**	**5,106.25**
12/30/2021												
3130AADL9	29222	0910B5	FHLB MC2	12/30/2016	06/30/2017 12/30/2021	1,000,000.00	1.125V	999,442.00	1,000,000.00	5,625.00	1,005,625.00 Call	6,183.00
3130AADL9	29225	0915A5	FHLB MC2	12/30/2016	06/30/2017 12/30/2021	1,175,000.00	1.125V	1,174,344.35	1,175,000.00	6,609.38	1,181,609.38 Call	7,265.03
					Subtotal	**2,175,000.00**		**2,173,786.35**	**2,175,000.00**	**12,234.38**	**2,187,234.38**	**13,448.03**
					Total Sales	**6,255,000.00**		**6,253,786.35**	**6,255,000.00**	**51,358.13**	**6,306,358.13**	**52,571.78**

V - Security with variable rate change.

Data Updated: SET_09DA: 09/14/2017 14:05
Run Date: 09/14/2017 - 14:06

Portfolio TH17
AC
SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

2009 Res BRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2017 - June 30, 2017

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
912810DY1	23549	0910A5	TRC	UST	619,000.00	05/15/2017	06/17/2010	8.750	619,000.00	27,081.25	646,081.25	27,081.25
912810DY1	23555	0910A5	TRC	UST	500,000.00	05/15/2017	06/17/2010	8.750	500,000.00	21,875.00	521,875.00	21,875.00
			Total Maturities		**1,119,000.00**				**1,119,000.00**	**48,956.25**	**1,167,956.25**	**48,956.25**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2017

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	1,228,634.81	06/30/2017	1.200	06/20/2018	354		
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	389,681.60	06/30/2017	2.580	06/15/2026	3,271		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,981,174.00	06/30/2017	1.900	06/29/2022	1,824		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,246,440.63	3.120	1,243,231.25	06/30/2017	3.155	12/28/2026	3,467	12/28/2017	
3130AAYL6	29461	Federal Agency Coupon Securities	Fair	1,215,858.93	3.500	1,186,371.60	06/30/2017	1.453	09/20/2029	4,464	09/20/2017	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	633,232.60	06/30/2017	2.580	06/15/2026	3,271		
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,996,440.63	3.120	2,983,755.00	06/30/2017	3.135	12/28/2026	3,467	12/28/2017	
3130AAYL6	29462	Federal Agency Coupon Securities	Fair	91,189.42	3.500	88,977.87	06/30/2017	3.441	09/20/2029	4,464	09/20/2017	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,704,857.00	06/30/2017	2.580	06/15/2026	3,271		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,485,880.50	06/30/2017	1.900	06/29/2022	1,824		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,016,375.33	06/30/2017	2.800	12/27/2023	2,370	12/27/2017	
3130AAYL6	29463	Federal Agency Coupon Securities	Fair	1,519,823.66	3.500	1,482,964.50	06/30/2017	3.441	09/20/2029	4,464	09/20/2017	
		Subtotal and Average		**15,619,753.27**		**15,425,136.06**		**2.486**		**2,926**		
Federal Home Loan Mortgage Cor												
3134G8TW9	28712	Federal Agency Coupon Securities	Fair	460,000.00	0.900	460,043.70	06/30/2017	0.900	09/28/2017	89		
3134G8TW9	28713	Federal Agency Coupon Securities	Fair	500,000.00	0.900	500,047.50	06/30/2017	0.900	09/28/2017	89		
3134G8TW9	28714	Federal Agency Coupon Securities	Fair	360,000.00	0.900	360,034.20	06/30/2017	0.900	09/28/2017	89		
		Subtotal and Average		**1,320,000.00**		**1,320,125.40**		**0.900**		**89**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	139,213.34	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	248,595.25	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	208,820.01	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,614.17	2.500	191,896.01	06/30/2017	3.618	08/27/2027	3,709		
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	482,274.79	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	353,005.26	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	616,516.22	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,698,950.78	06/30/2017	1.850	11/26/2021	1,609	08/26/2017	
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,318,486.04	06/30/2017	1.600	11/25/2020	1,243	08/25/2017	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	323,193.28	06/30/2017	3.962	08/27/2027	3,709		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	116,147.59	06/30/2017	3.963	08/27/2027	3,709		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,623.35	06/30/2017	1.625	08/25/2020	1,151	08/25/2017	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	664,806.83	06/30/2017	1.850	11/26/2021	1,609	08/26/2017	
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	906,587.49	06/30/2017	1.600	11/25/2020	1,243	08/25/2017	
		Subtotal and Average		**8,584,614.17**		**8,512,116.24**		**1.841**		**1,500**		
		Total and Average		**25,524,367.44**		**25,257,377.70**		**2.187**		**2,300**		

2013 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2017

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	**24,870,000.00**		**24,899,753.27**				
Agency Step-Up Securities											
				Subtotal	**625,000.00**		**624,614.17**				
				Total	**25,495,000.00**		**25,524,367.44**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2017 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,225,000.00**	**5,591,346.88**	**6,237,299.56**			**2.164**	**31,860.99**	**54.01**	**31,915.00**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**710,000.00**	**2,340,000.00**	**710,000.00**			**1.640**	**9,494.49**	**0.00**	**9,494.49**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**1,050,000.00**	**4,549,016.01**	**1,049,614.17**			**1.997**	**22,413.81**	**40.16**	**22,453.97**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,985,000.00**	**4,176,346.88**	**3,981,440.63**			**2.634**	**27,314.85**	**93.75**	**27,408.60**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**715,000.00**	**3,024,411.34**	**715,000.00**			**1.513**	**11,280.74**	**30.66**	**11,311.40**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**90,000.00**	**3,530,000.00**	**91,189.42**			**2.140**	**18,762.88**	**-2.98**	**18,759.90**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**8,370,000.00**	**9,970,000.00**	**8,370,000.00**			**1.995**	**49,492.56**	**0.00**	**49,492.56**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.094**	**14,882.18**	**0.00**	**14,882.18**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**0.00**	**1,935,000.00**	**0.00**			**1.844**	**8,799.87**	**0.00**	**8,799.87**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,500,000.00**	**0.00**	**1,519,823.66**			**3.480**	**3,645.84**	**-49.67**	**3,596.17**
			Total	**25,495,000.00**	**37,966,121.11**	**25,524,367.44**			**2.060**	**197,948.21**	**165.93**	**198,114.14**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - June 30, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,225,000.00**	**7,047,829.41**	**6,237,299.56**			**2.453**	**162,595.99**	**-1,527.23**	**161,068.76**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**710,000.00**	**1,960,000.00**	**710,000.00**			**2.593**	**64,799.17**	**0.00**	**64,799.17**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**1,050,000.00**	**4,553,206.80**	**1,049,614.17**			**2.289**	**94,575.03**	**-1,950.42**	**92,624.61**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,985,000.00**	**4,152,930.41**	**3,981,440.63**			**2.294**	**76,361.81**	**-407.05**	**75,954.76**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**715,000.00**	**3,004,353.23**	**715,000.00**			**1.578**	**37,915.70**	**-370.31**	**37,545.39**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**90,000.00**	**4,527,994.59**	**91,189.42**			**3.152**	**135,411.52**	**-9,242.99**	**126,168.53**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**8,370,000.00**	**9,328,152.15**	**8,370,000.00**			**1.942**	**171,198.97**	**-22.50**	**171,176.47**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.067**	**32,814.26**	**433.07**	**33,247.33**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.845**	**17,797.50**	**0.00**	**17,797.50**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,500,000.00**	**0.00**	**1,519,823.66**			**3.480**	**3,645.84**	**-49.67**	**3,596.17**
			Total	**25,495,000.00**	**34,574,466.59**	**25,524,367.44**			**2.286**	**797,115.79**	**-13,137.10**	**783,978.69**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2015 - June 30, 2017
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,225,000.00**	**2,735,000.00**	**6,237,299.56**			**2.673**	**273,542.46**	**-4,032.57**	**269,509.89**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**710,000.00**	**1,500,000.00**	**710,000.00**			**3.053**	**125,868.67**	**0.00**	**125,868.67**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**1,050,000.00**	**189,538.19**	**1,049,614.17**			**2.642**	**145,703.74**	**-4,971.01**	**140,732.73**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,985,000.00**	**0.00**	**3,981,440.63**			**2.170**	**96,028.75**	**-1,022.64**	**95,006.11**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**715,000.00**	**0.00**	**715,000.00**			**1.629**	**52,148.25**	**-815.58**	**51,332.67**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**90,000.00**	**0.00**	**91,189.42**			**3.551**	**269,458.23**	**-21,045.15**	**248,413.08**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**8,370,000.00**	**0.00**	**8,370,000.00**			**1.960**	**181,304.52**	**-27.00**	**181,277.52**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.067**	**32,814.26**	**433.07**	**33,247.33**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.845**	**17,797.50**	**0.00**	**17,797.50**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,500,000.00**	**0.00**	**1,519,823.66**			**3.480**	**3,645.84**	**-49.67**	**3,596.17**
			Total	**25,495,000.00**	**4,424,538.19**	**25,524,367.44**			**2.538**	**1,198,312.22**	**-31,530.55**	**1,166,781.67**

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2017 - June 30, 2017

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
3130AAYL6													
3130AAYL6	29461	131315	FAC	FHLB	1,200,000.00	06/06/2017	09/20 - 03/20	1,207,032.00	8,866.67	3.500	09/20/2017	1.453	1,215,858.93
3130AAYL6	29462	131525	FAC	FHLB	90,000.00	06/06/2017	09/20 - 03/20	90,527.40	665.00	3.500	09/20/2017		91,189.42
3130AAYL6	29463	131715	FAC	FHLB	1,500,000.00	06/06/2017	09/20 - 03/20	1,508,790.00	11,083.33	3.500	09/20/2017		1,519,823.66
				Subtotal	**2,790,000.00**			**2,806,349.40**	**20,615.00**				**2,826,872.01**
				Total Purchases	**2,790,000.00**			**2,806,349.40**	**20,615.00**				**2,826,872.01**

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2017 - June 30, 2017

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
12/30/2019												
3136G4KL6	29235	131315	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	170,000.00	1.700	170,000.00	170,000.00	1,445.00	171,445.00 Call	1,445.00
3136G4KL6	29236	131325	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	830,000.00	1.700	830,000.00	830,000.00	7,055.00	837,055.00 Call	7,055.00
3136G4KL6	29237	131425	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	195,000.00	1.700	195,000.00	195,000.00	1,657.50	196,657.50 Call	1,657.50
3136G4KL6	29239	131515	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	310,000.00	1.700	310,000.00	310,000.00	2,635.00	312,635.00 Call	2,635.00
3136G4KL6	29240	131525	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	530,000.00	1.700	530,000.00	530,000.00	4,505.00	534,505.00 Call	4,505.00
3136G4KL6	29241	131635	FNMA FAC	12/30/2016	06/30/2017 12/30/2019	1,035,000.00	1.700	1,035,000.00	1,035,000.00	8,797.50	1,043,797.50 Call	8,797.50
					Subtotal	**3,070,000.00**		**3,070,000.00**	**3,070,000.00**	**26,095.00**	**3,096,095.00**	**26,095.00**
12/30/2020												
3130AAGV4	29213	131325	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	800,000.00	2.000	800,000.00	800,000.00	8,000.00	808,000.00 Call	8,000.00
3130AAGV4	29214	131415	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	700,000.00	2.000	700,000.00	700,000.00	7,000.00	707,000.00 Call	7,000.00
3130AAGV4	29215	131515	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	1,000,000.00	2.000	1,000,000.00	1,000,000.00	10,000.00	1,010,000.00 Call	10,000.00
3130AAGV4	29216	131525	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	1,000,000.00	2.000	1,000,000.00	1,000,000.00	10,000.00	1,010,000.00 Call	10,000.00
3130AAGV4	29217	131635	FHLB FAC	12/30/2016	06/30/2017 12/30/2020	900,000.00	2.000	900,000.00	900,000.00	9,000.00	909,000.00 Call	9,000.00
					Subtotal	**4,400,000.00**		**4,400,000.00**	**4,400,000.00**	**44,000.00**	**4,444,000.00**	**44,000.00**
06/30/2021												
3134G9SS7	28984	131315	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	400,000.00	2.150V	400,000.00	400,000.00	4,300.00	404,300.00 Call	4,300.00
3134G9SS7	28985	131415	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	800,000.00	2.150V	800,000.00	800,000.00	8,600.00	808,600.00 Call	8,600.00
3134G9SS7	28986	131615	FHLMC FAC	06/30/2016	06/30/2017 06/30/2021	1,600,000.00	2.150V	1,600,000.00	1,600,000.00	17,200.00	1,617,200.00 Call	17,200.00
					Subtotal	**2,800,000.00**		**2,800,000.00**	**2,800,000.00**	**30,100.00**	**2,830,100.00**	**30,100.00**
12/30/2021												

V - Security with variable rate change.

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
12/30/2021												
3130AADL9	29224	131415	FHLB MC2	12/30/2016	06/30/2017 12/30/2021	1,000,000.00	1.125V	999,442.00	1,000,000.00	5,625.00	1,005,625.00 Call	6,183.00
3134GAG40	29243	131415	FHLMC FAC	12/30/2016	06/30/2017 12/30/2021	1,000,000.00	2.300	1,000,000.00	1,000,000.00	11,500.00	1,011,500.00 Call	11,500.00
3130AADL9	29226	131515	FHLB MC2	12/30/2016	06/30/2017 12/30/2021	1,000,000.00	1.125V	999,442.00	1,000,000.00	5,625.00	1,005,625.00 Call	6,183.00
3134GAG40	29244	131525	FHLMC FAC	12/30/2016	06/30/2017 12/30/2021	2,000,000.00	2.300	2,000,000.00	2,000,000.00	23,000.00	2,023,000.00 Call	23,000.00
					Subtotal	**5,000,000.00**		**4,998,884.00**	**5,000,000.00**	**45,750.00**	**5,045,750.00**	**46,866.00**
					Total Sales	**15,270,000.00**		**15,268,884.00**	**15,270,000.00**	**145,945.00**	**15,415,945.00**	**147,061.00**

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 held reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. The final THDA financed multi-family development paid off their mortgage during the quarter. As a result, there are no funds currently held in the Escrow Fund at June 30, 2017.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2017

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
6/30/17	489,818.63	489,169.08	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.070%	1.055%	1.055%	1.053%
Benchmarks:				
(1) One-year CMT	*1.120%*	*0.827%*	*0.827%*	*0.658%*
(2) Three-year CMT	*1.470%*	*1.263%*	*1.263%*	*1.143%*
(3) Five-year CMT	*1.810%*	*1.622%*	*1.622%*	*1.530%*

Duration

	1974 Resolution
Average Duration to Maturity (Years)	0.0
Average Duration to Call (Years)	0.0

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

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

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 6/30/2017. 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 Agecy
Rebate Liability as of June 30, 2017

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
2007-4		-
2008-1		-
2008-2		-
2008-3		-
2008-4		-
2009-1		-
2009-2		-
2010-1		-
2011-1		1,109,846.78
2012-1		-
2012-2		-
Sub-total		**1,109,846.78**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
2014-2		-
2015-1		-
2015-2		-
2016-1		-
2016-2		-
2016-3		-
2017-1		-
2017-2		-
Sub-total		**-**
TOTALS		**1,109,846.78**

Tennessee Housing Development Agency

Investment Report

March 31, 2017

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
May 5, 2017

**Important Transactions during the past quarter:*

1) The agency closed $100,000,000 of bonds, Residential Finance Program Issue 2017-1, on March 29, 2017. This financing provided $100,000,000 of funds to purchase mortgage loans.

2) During the past quarter, $47.13 million in mortgage prepayments were received by the agency. This was approximately a $11 million decrease from the previous quarter ($58.13 million) and approximately a $6.71 million decrease from the same quarter last year ($53.84 million). Prepayments are currently being used to redeem bonds as often as monthly.

3) The agency redeemed $68.755 million of bonds during the quarter using mortgage principal collections and refunded another $88.54 million using proceeds of Bond Issues 2016-2 and 2016-3. Another $2.035 million bonds matured during the quarter. $109.685 million of bonds under the 1985 Resolution matured or were redeemed this quarter, leaving approximately $343.525 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of March 31, 2017.

4) The Federal Reserve target funds rate range was increased to 0.75% - 1.00% at the March 15, 2017 meeting of the Federal Open Market Committee (FOMC). Information received since the Federal Open Market Committee met in February indicated that the labor market has continued to improve and that economic activity has continued to expand at a moderate pace. Inflation has increased in recent quarters moving close to the committee's 2% longer-run objective. They expect that with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and inflation will stabilize around 2% over the medium term. 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
March 31, 2017

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	118,139,000.00	118,261,562.38	118,758,759.80	43.82	1,838	536	1.872
Federal Agency Disc. -Amortizing	71,000,000.00	70,928,912.00	70,943,242.24	26.18	73	49	0.610
Treasury Coupon Securities	46,547,000.00	49,857,252.21	46,776,977.44	17.26	3,122	486	7.572
Agency Step-Up Securities	34,545,000.00	34,560,062.62	34,542,360.74	12.75	1,190	271	1.582
Investments	**270,231,000.00**	**273,607,789.21**	**271,021,340.22**	**100.00%**	**1,515**	**366**	**2.489**

Total Earnings	March 31 Period Ending
Current Year	1,576,879.50
Average Daily Balance	**262,911,510.48**
Effective Rate of Return	**2.43%**

Mack W. Beard, Director of Finance

Reporting period 01/01/2017-03/31/2017
Data Updated: SET_PM1: 04/24/2017 07:54
Run Date: 04/24/2017 - 07:55

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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, 2017

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
3/31/17	18,172,452.89	18,173,875.25	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.853%	0.878%	0.836%	0.861%
Benchmarks:				
(1) One-year CMT	*0.887%*	*0.729%*	*0.688%*	*0.549%*
(2) Three-year CMT	*1.513%*	*1.193%*	*1.124%*	*1.081%*
(3) Five-year CMT	*1.943%*	*1.559%*	*1.480%*	*1.495%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.1
Average Duration to Call (Years)	0.5

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,848,751.87	26.68%	N/A	N/A
Federal Agency Coupons	8,499,945.22	46.77%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	4,823,755.80	26.54%	N/A	N/A
Total	18,172,452.89	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, 2017

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	499,971.23	1.050	496,723.50	03/31/2017	1.055	06/04/2018	429		
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,007,007.00	03/31/2017	2.000	12/30/2021	1,734		
313385DW3	29295	Federal Agency Disc. -Amortizing	Fair	2,984,913.59	0.520	2,985,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29332	Federal Agency Disc. -Amortizing	Fair	1,838,842.21	0.750	1,838,954.88	03/31/2017	0.772	05/01/2017	30		
3130A9WE7	29219	Agency Step-Up Securities	Fair	2,000,730.70	0.625	1,999,778.00	03/31/2017	0.700	11/23/2018	601	05/23/2017	
		Subtotal and Average		**8,324,457.73**		**8,327,463.38**		**0.834**		**385**		
Federal Home Loan Mortgage Cor												
3134GAXQ2	29167	Agency Step-Up Securities	Fair	4,999,243.29	0.625	4,997,660.00	03/31/2017	0.700	05/15/2018	409	05/15/2017	
		Subtotal and Average		**4,999,243.29**		**4,997,660.00**		**0.700**		**409**		
		Total and Average		**13,323,701.02**		**13,325,123.38**		**0.784**		**394**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2017

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	**1,500,000.00**		**1,499,971.23**				
Federal Agency Disc. -Amortizing											
				Subtotal	**4,825,000.00**		**4,823,755.80**				
Agency Step-Up Securities											
				Subtotal	**7,000,000.00**		**6,999,973.99**				
				Total	**13,325,000.00**		**13,323,701.02**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**13,325,000.00**	**12,299,550.51**	**13,323,701.02**			**0.853**	**25,902.78**	**2,480.32**	**28,383.10**
			Total	**13,325,000.00**	**12,299,550.51**	**13,323,701.02**			**0.853**	**25,902.78**	**2,480.32**	**28,383.10**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**13,325,000.00**	**16,062,698.29**	**13,323,701.02**			**0.878**	**76,475.69**	**10,238.69**	**86,714.38**
			Total	**13,325,000.00**	**16,062,698.29**	**13,323,701.02**			**0.878**	**76,475.69**	**10,238.69**	**86,714.38**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**13,325,000.00**	**3,098,527.36**	**13,323,701.02**			**0.836**	**86,580.21**	**11,507.32**	**98,087.53**
			Total	**13,325,000.00**	**3,098,527.36**	**13,323,701.02**			**0.836**	**86,580.21**	**11,507.32**	**98,087.53**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**13,325,000.00**	**609,944.60**	**13,323,701.02**			**0.861**	**96,971.33**	**12,204.80**	**109,176.13**
			Total	**13,325,000.00**	**609,944.60**	**13,323,701.02**			**0.861**	**96,971.33**	**12,204.80**	**109,176.13**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017

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
GENERAL FUND (6076005447)													
313385DW3	29295	OP0008	AFD	FHLB	2,985,000.00	02/15/2017	04/03 - At Maturity	2,982,973.52		0.520	04/03/2017	0.528	2,984,913.59
313385FA9	29332	OP0008	AFD	FHLB	1,840,000.00	03/28/2017	05/01 - At Maturity	1,838,696.67		0.750	05/01/2017	0.761	1,838,842.21
				Subtotal	**4,825,000.00**			**4,821,670.19**	**0.00**				**4,823,755.80**
			Total Purchases		**4,825,000.00**			**4,821,670.19**	**0.00**				**4,823,755.80**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2017 - March 31, 2017

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
12/30/2021												
3134GAE34	29200	OP0008	FHLMC MC2	12/30/2016	03/30/2017 12/30/2021	3,500,000.00	1.000 V	3,500,000.00	3,500,000.00	8,750.00	3,508,750.00 Call	8,750.00
					Subtotal	**3,500,000.00**		**3,500,000.00**	**3,500,000.00**	**8,750.00**	**3,508,750.00**	**8,750.00**
					Total Sales	**3,500,000.00**		**3,500,000.00**	**3,500,000.00**	**8,750.00**	**3,508,750.00**	**8,750.00**

V - Security with variable rate change.

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2017 - March 31, 2017

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
313385AC0	29199	OP0008	AFD	FHLB	300,000.00	01/03/2017	12/08/2016	0.345	300,000.00	0.00	300,000.00	0.00
			Total Maturities		**300,000.00**				**300,000.00**	**0.00**	**300,000.00**	**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, 2017

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
3/31/17	0.00	0.00	0.00	0.00	90,231,128.56	90,009,409.98

Historical Returns (Yield)

	Quarter ending 3/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.939%	0.956%	0.969%	1.027%
Benchmarks:				
(1) One-year CMT	*0.887%*	*0.729%*	*0.688%*	*0.549%*
(2) Three-year CMT	*1.513%*	*1.193%*	*1.124%*	*1.081%*
(3) Five-year CMT	*1.943%*	*1.559%*	*1.480%*	*1.495%*

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	N/A	2.0
Average Duration to Call (Years)	N/A	N/A	0.3

	1985 Resolution		2009 Resolution		2013 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	47,346,293.20	52.47%
Federal Agency Coupons		0.00%		0.00%	29,803,602.46	33.03%
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%	13,081,232.90	14.50%
Total	-	0.00%	-	0.00%	90,231,128.56	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, 2017

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	5,001,826.75	0.625	4,999,445.00	03/31/2017	1.723	11/23/2018	601	05/23/2017	
3130A8E58	29129	Federal Agency Coupon Securities	Fair	1,002,874.30	2.000	975,157.00	03/31/2017	1.500	06/16/2023	2,267	06/16/2017	
3130A8GE7	29130	Federal Agency Coupon Securities	Fair	3,008,545.88	2.000	2,947,740.00	03/31/2017	1.500	06/14/2023	2,265	06/14/2017	
3130A7YY5	29132	Federal Agency Coupon Securities	Fair	6,066,355.53	2.040	5,957,937.15	03/31/2017	1.500	05/17/2023	2,237	05/17/2017	
		Subtotal and Average		**15,079,602.46**		**14,880,279.15**		**1.574**		**1,701**		
Federal Home Loan Mortgage Cor												
3134G3F88	27336	Federal Agency Coupon Securities	Fair	3,000,000.00	1.500	3,005,223.00	03/31/2017	1.500	08/28/2019	879		
		Subtotal and Average		**3,000,000.00**		**3,005,223.00**		**1.500**		**879**		
Federal National Mortgage Admi												
313589HR7	29320	Federal Agency Disc. -Amortizing	Fair	1,098,424.14	0.550	1,097,830.80	03/31/2017	0.567	07/03/2017	93		
3135G0TM5	29218	Federal Agency Coupon Securities	Fair	11,724,000.00	1.020	11,703,447.83	03/31/2017	1.020	01/30/2018	304	04/30/2017	
313589HR7	29321	Federal Agency Disc. -Amortizing	Fair	8,987,106.57	0.550	8,982,252.00	03/31/2017	0.567	07/03/2017	93		
313589HR7	29322	Federal Agency Disc. -Amortizing	Fair	2,995,702.19	0.550	2,994,084.00	03/31/2017	0.567	07/03/2017	93		
		Subtotal and Average		**24,805,232.90**		**24,777,614.63**		**0.781**		**192**		
		Total and Average		**42,884,835.36**		**42,663,116.78**		**1.110**		**771**		

2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 2017

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	**24,774,000.00**		**24,801,775.71**				
Federal Agency Disc. -Amortizing											
				Subtotal	**13,100,000.00**		**13,081,232.90**				
Agency Step-Up Securities											
				Subtotal	**5,000,000.00**		**5,001,826.75**				
				Total	**42,874,000.00**		**42,884,835.36**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**4,100,000.00**	**11,348,042.20**	**4,098,424.14**			**1.085**	**48,472.22**	**3,502.01**	**51,974.23**
Fund: 2016-1 LF (133532800)												
			Subtotal	**25,724,000.00**	**37,725,979.52**	**25,712,933.32**			**0.682**	**85,147.14**	**22,090.53**	**107,237.67**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**0.00**	**13,073,477.90**			**1.810**	**85,072.66**	**1,093.14**	**86,165.80**
			Total	**42,874,000.00**	**55,068,006.53**	**42,884,835.36**			**0.939**	**218,692.02**	**32,117.00**	**250,809.02**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**4,100,000.00**	**11,348,042.20**	**4,098,424.14**			**1.085**	**48,472.22**	**3,502.01**	**51,974.23**
Fund: 2016-1 LF (133532800)												
			Subtotal	**25,724,000.00**	**37,725,979.52**	**25,712,933.32**			**0.682**	**85,147.14**	**22,090.53**	**107,237.67**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**0.00**	**13,073,477.90**			**1.810**	**85,072.66**	**1,093.14**	**86,165.80**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,935,000.00**	**0.00**	**1,935,000.00**			**1.845**	**8,997.63**	**0.00**	**8,997.63**
			Total	**44,809,000.00**	**55,068,006.53**	**44,819,835.36**			**0.956**	**227,689.65**	**32,117.00**	**259,806.65**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**4,100,000.00**	**8,057,424.68**	**4,098,424.14**			**1.196**	**84,722.22**	**-1,954.46**	**82,767.76**
Fund: 2016-1 LF (133532800)												
			Subtotal	**25,724,000.00**	**0.00**	**25,712,933.32**			**0.697**	**93,069.36**	**24,344.83**	**117,414.19**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**0.00**	**13,073,477.90**			**1.810**	**85,072.66**	**1,093.14**	**86,165.80**
			Total	**42,874,000.00**	**8,057,424.68**	**42,884,835.36**			**0.969**	**262,864.24**	**29,966.32**	**292,830.56**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**4,100,000.00**	**0.00**	**4,098,424.14**			**1.300**	**151,583.34**	**-13,000.23**	**138,583.11**
Fund: 2016-1 LF (133532800)												
			Subtotal	**25,724,000.00**	**0.00**	**25,712,933.32**			**0.697**	**93,069.36**	**24,344.83**	**117,414.19**
Fund: 2016-2 LF (133532900)												
			Subtotal	**13,050,000.00**	**0.00**	**13,073,477.90**			**1.810**	**85,072.66**	**1,093.14**	**86,165.80**
			Total	**42,874,000.00**	**0.00**	**42,884,835.36**			**1.027**	**329,725.36**	**18,920.55**	**348,645.91**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2017 - March 31, 2017

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
313385CM6													
313385CM6	29289	131521	AFD	FHLB	885,000.00	01/10/2017	03/01 - At Maturity	884,373.13		0.510	03/01/2017	0.517	0.00
313385CM6	29290	131611	AFD	FHLB	930,000.00	01/10/2017	03/01 - At Maturity	929,341.25		0.510	03/01/2017	0.517	0.00
313385CM6	29292	131621	AFD	FHLB	915,000.00	01/10/2017	03/01 - At Maturity	914,351.88		0.510	03/01/2017	0.517	0.00
				Subtotal	**2,730,000.00**			**2,728,066.26**	**0.00**				**0.00**
313589HR7													
313589HR7	29320	131521	AFD	FNMA	1,100,000.00	02/15/2017	07/03 - At Maturity	1,097,680.84		0.550	07/03/2017	0.559	1,098,424.14
313589HR7	29321	131611	AFD	FNMA	9,000,000.00	02/15/2017	07/03 - At Maturity	8,981,025.03		0.550	07/03/2017	0.559	8,987,106.57
313589HR7	29322	131621	AFD	FNMA	3,000,000.00	02/15/2017	07/03 - At Maturity	2,993,675.01		0.550	07/03/2017	0.559	2,995,702.19
				Subtotal	**13,100,000.00**			**13,072,380.88**	**0.00**				**13,081,232.90**
				Total Purchases	**15,830,000.00**			**15,800,447.14**	**0.00**				**13,081,232.90**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2017 - March 31, 2017

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
313385AC0	29196	131621	AFD	FHLB	1,035,000.00	01/03/2017	12/06/2016	0.345	1,035,000.00	0.00	1,035,000.00	0.00
313385CM6	29289	131521	AFD	FHLB	885,000.00	03/01/2017	01/10/2017	0.510	885,000.00	0.00	885,000.00	0.00
313385CM6	29290	131611	AFD	FHLB	930,000.00	03/01/2017	01/10/2017	0.510	930,000.00	0.00	930,000.00	0.00
313385CM6	29292	131621	AFD	FHLB	915,000.00	03/01/2017	01/10/2017	0.510	915,000.00	0.00	915,000.00	0.00
			Total Maturities		**3,765,000.00**				**3,765,000.00**	**0.00**	**3,765,000.00**	**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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
Old 1974 Res Loan Principal and Interest		X
Old 1974 Res Cash and Investments		X

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2017

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
3/31/17	45,095,139.95	45,090,227.56	33,748,932.86	33,739,767.53	91,314,274.47	91,361,857.90

Historical Returns (Yield)	Quarter ending 3/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.476%	0.357%	0.358%	0.358%
2009 Resolution	0.586%	0.463%	0.459%	0.509%
2013 Resolution	0.869%	0.795%	0.789%	0.908%
Benchmarks:				
(1) One-year CMT	*0.887%*	*0.729%*	*0.688%*	*0.549%*
(2) Three-year CMT	*1.513%*	*1.193%*	*1.124%*	*1.081%*
(3) Five-year CMT	*1.943%*	*1.559%*	*1.480%*	*1.495%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.14	0.22	0.82
Average Duration to Call (Years)	0.14	0.22	0.58

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	24,652,419.48	54.67%	22,815,357.93	67.60%	52,740,189.60	57.76%
Federal Agency Coupons	-	0.00%	1,199,930.97	3.56%	15,712,195.76	17.21%
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	20,442,720.47	45.33%	9,733,643.96	28.84%	22,861,889.11	25.04%
Total	45,095,139.95	100.00%	33,748,932.86	100.00%	91,314,274.47	100.00%

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

1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2017

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												
313385DW3	29296	Federal Agency Disc. -Amortizing	Fair	1,689,951.08	0.520	1,690,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29325	Federal Agency Disc. -Amortizing	Fair	999,370.77		999,432.00	03/31/2017	0.772	05/01/2017	30		
313385DW3	29297	Federal Agency Disc. -Amortizing	Fair	304,991.17	0.520	305,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29326	Federal Agency Disc. -Amortizing	Fair	229,855.28	0.750	229,869.36	03/31/2017	0.772	05/01/2017	30		
313385DW3	29298	Federal Agency Disc. -Amortizing	Fair	204,994.07	0.520	205,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29327	Federal Agency Disc. -Amortizing	Fair	254,839.55	0.750	254,855.16	03/31/2017	0.772	05/01/2017	30		
313385DW3	29299	Federal Agency Disc. -Amortizing	Fair	1,044,969.75	0.520	1,045,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29328	Federal Agency Disc. -Amortizing	Fair	494,688.53	0.750	494,718.84	03/31/2017	0.772	05/01/2017	30		
313385DW3	29302	Federal Agency Disc. -Amortizing	Fair	574,983.35	0.520	575,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29331	Federal Agency Disc. -Amortizing	Fair	574,638.19	0.750	574,673.40	03/31/2017	0.772	05/01/2017	30		
313385DW3	29307	Federal Agency Disc. -Amortizing	Fair	404,988.28	0.520	405,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29337	Federal Agency Disc. -Amortizing	Fair	494,688.53	0.750	494,718.84	03/31/2017	0.772	05/01/2017	30		
313385DW3	29308	Federal Agency Disc. -Amortizing	Fair	619,982.05	0.520	620,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29338	Federal Agency Disc. -Amortizing	Fair	644,594.15	0.750	644,633.64	03/31/2017	0.772	05/01/2017	30		
313385DW3	29309	Federal Agency Disc. -Amortizing	Fair	1,089,968.45	0.520	1,090,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29339	Federal Agency Disc. -Amortizing	Fair	899,433.69	0.750	899,488.80	03/31/2017	0.772	05/01/2017	30		
		Subtotal and Average		**10,526,936.89**		**10,527,390.04**		**0.638**		**14**		
Federal National Mortgage Admi												
313589HR7	29349	Federal Agency Disc. -Amortizing	Fair	514,262.69	0.550	513,984.42	03/31/2017	0.566	07/03/2017	93		
313589HR7	29350	Federal Agency Disc. -Amortizing	Fair	684,019.31	0.550	683,649.18	03/31/2017	0.566	07/03/2017	93		
313589HR7	29351	Federal Agency Disc. -Amortizing	Fair	1,053,489.59	0.550	1,052,919.54	03/31/2017	0.566	07/03/2017	93		
313589HR7	29352	Federal Agency Disc. -Amortizing	Fair	853,775.93	0.550	853,313.94	03/31/2017	0.566	07/03/2017	93		
313589HR7	29353	Federal Agency Disc. -Amortizing	Fair	3,200,411.52	0.550	3,198,679.74	03/31/2017	0.566	07/03/2017	93		
313589HR7	29354	Federal Agency Disc. -Amortizing	Fair	2,131,943.40	0.550	2,130,789.78	03/31/2017	0.566	07/03/2017	93		
313589HR7	29355	Federal Agency Disc. -Amortizing	Fair	1,477,881.14	0.550	1,477,081.44	03/31/2017	0.566	07/03/2017	93		
		Subtotal and Average		**9,915,783.58**		**9,910,418.04**		**0.566**		**93**		
		Total and Average		**20,442,720.47**		**20,437,808.08**		**0.603**		**52**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2017

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	**20,460,000.00**		**20,442,720.47**				
				Total	**20,460,000.00**		**20,442,720.47**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-1 DS&E (111459020)												
			Subtotal	**0.00**	**25,419,559.78**	**0.00**			**0.316**	**0.00**	**440.22**	**440.22**
Fund: 2007-2 DSE (111459120)												
			Subtotal	**0.00**	**31,119,383.01**	**0.00**			**0.362**	**0.00**	**616.99**	**616.99**
Fund: 2007-3 DSE (111459220)												
			Subtotal	**0.00**	**34,599,361.87**	**0.00**			**0.337**	**0.00**	**638.13**	**638.13**
Fund: 2007-4 DSE (111459420)												
			Subtotal	**2,690,000.00**	**5,508,966.14**	**2,689,321.85**			**0.506**	**0.00**	**2,608.02**	**2,608.02**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**1,050,000.00**	**944,868.63**	**1,049,109.14**			**0.502**	**0.00**	**382.74**	**382.74**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,145,000.00**	**959,831.28**	**1,143,852.93**			**0.507**	**0.00**	**764.19**	**764.19**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**2,595,000.00**	**2,279,541.82**	**2,593,147.87**			**0.509**	**0.00**	**1,919.83**	**1,919.83**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,005,000.00**	**2,099,727.23**	**2,003,397.47**			**0.506**	**0.00**	**1,038.20**	**1,038.20**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,105,000.00**	**2,769,753.14**	**4,100,088.33**			**0.495**	**0.00**	**1,189.75**	**1,189.75**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,400,000.00**	**3,434,590.07**	**3,396,519.60**			**0.505**	**0.00**	**2,173.94**	**2,173.94**

1985 Res Float/Equity Summary
Interest Earnings
January 1, 2017 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-2 DSE (133532020)												
			Subtotal	**3,470,000.00**	**3,109,547.67**	**3,467,283.28**			**0.508**	**0.00**	**1,756.98**	**1,756.98**
			Total	**20,460,000.00**	**112,245,130.64**	**20,442,720.47**			**0.476**	**0.00**	**13,528.99**	**13,528.99**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2007-1 DS&E (111459020)												
			Subtotal	**0.00**	**1,748,956.14**	**0.00**			**0.323**	**0.00**	**18,562.02**	**18,562.02**
Fund: 2007-2 DSE (111459120)												
			Subtotal	**0.00**	**1,655,180.75**	**0.00**			**0.350**	**181.25**	**13,403.75**	**13,585.00**
Fund: 2007-3 DSE (111459220)												
			Subtotal	**0.00**	**1,819,070.71**	**0.00**			**0.339**	**0.00**	**14,818.34**	**14,818.34**
Fund: 2007-4 DSE (111459420)												
			Subtotal	**2,690,000.00**	**2,759,564.66**	**2,689,321.85**			**0.401**	**181.25**	**7,156.12**	**7,337.37**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**1,050,000.00**	**374,889.82**	**1,049,109.14**			**0.383**	**0.00**	**1,061.31**	**1,061.31**
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	**1,145,000.00**	**515,867.90**	**1,143,852.93**			**0.436**	**181.25**	**1,673.01**	**1,854.26**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**2,595,000.00**	**1,179,247.36**	**2,593,147.87**			**0.412**	**0.00**	**3,561.70**	**3,561.70**
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,005,000.00**	**1,628,934.53**	**2,003,397.47**			**0.355**	**0.00**	**3,977.74**	**3,977.74**

1985 Res Float/Equity Summary
Interest Earnings
July 1, 2016 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,105,000.00**	**1,618,939.31**	**4,100,088.33**			**0.373**	**0.00**	**4,126.51**	**4,126.51**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,400,000.00**	**2,679,610.82**	**3,396,519.60**			**0.396**	**181.25**	**5,802.31**	**5,983.56**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**3,470,000.00**	**1,879,825.46**	**3,467,283.28**			**0.399**	**181.25**	**5,226.23**	**5,407.48**
			Total	**20,460,000.00**	**19,158,816.57**	**20,442,720.47**			**0.357**	**906.25**	**80,639.93**	**81,546.18**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2006-3 DSE (106597020)												
			Subtotal	**0.00**	**399,645.15**	**0.00**			**0.356**	**0.00**	**354.85**	**354.85**
Fund: 2007-1 DS&E (111459020)												
			Subtotal	**0.00**	**299,733.86**	**0.00**			**0.325**	**0.00**	**19,806.13**	**19,806.13**
Fund: 2007-2 DSE (111459120)												
			Subtotal	**0.00**	**99,911.29**	**0.00**			**0.352**	**312.50**	**14,332.96**	**14,645.46**
Fund: 2007-3 DSE (111459220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.340**	**0.00**	**16,350.83**	**16,350.83**
Fund: 2007-4 DSE (111459420)												
			Subtotal	**2,690,000.00**	**499,556.44**	**2,689,321.85**			**0.395**	**312.50**	**8,776.63**	**9,089.13**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**1,050,000.00**	**99,911.29**	**1,049,109.14**			**0.373**	**0.00**	**1,505.43**	**1,505.43**
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**	**499,556.44**	**0.00**			**0.369**	**0.00**	**1,491.26**	**1,491.26**
Fund: 2009-1 DSE (111459920)												
			Subtotal	**1,145,000.00**	**199,822.58**	**1,143,852.93**			**0.434**	**312.50**	**2,122.51**	**2,435.01**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**2,595,000.00**	**199,822.58**	**2,593,147.87**			**0.399**	**0.00**	**4,254.05**	**4,254.05**

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2016 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,005,000.00**	**1,498,669.32**	**2,003,397.47**			**0.355**	**0.00**	**5,693.78**	**5,693.78**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,105,000.00**	**1,398,758.03**	**4,100,088.33**			**0.366**	**0.00**	**6,147.32**	**6,147.32**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,400,000.00**	**599,467.73**	**3,396,519.60**			**0.389**	**312.50**	**7,729.44**	**8,041.94**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**3,470,000.00**	**199,822.58**	**3,467,283.28**			**0.392**	**312.50**	**6,603.34**	**6,915.84**
			Total	**20,460,000.00**	**5,994,677.29**	**20,442,720.47**			**0.358**	**1,562.50**	**95,692.09**	**97,254.59**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**0.00**	**0.00**	**0.00**			**0.325**	**0.00**	**19,927.91**	**19,927.91**
Fund: 2007-2 DSE (111459120)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.352**	**312.50**	**14,373.56**	**14,686.06**
Fund: 2007-3 DSE (111459220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.340**	**0.00**	**16,350.83**	**16,350.83**
Fund: 2007-4 DSE (111459420)												
			Subtotal	**2,690,000.00**	**0.00**	**2,689,321.85**			**0.394**	**312.50**	**8,979.60**	**9,292.10**
Fund: 2008-1 DSE (111459520)												
			Subtotal	**1,050,000.00**	**0.00**	**1,049,109.14**			**0.372**	**0.00**	**1,546.03**	**1,546.03**
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	**1,145,000.00**	**0.00**	**1,143,852.93**			**0.431**	**312.50**	**2,203.70**	**2,516.20**
Fund: 2009-2 DSE (133531020)												
			Subtotal	**2,595,000.00**	**0.00**	**2,593,147.87**			**0.398**	**0.00**	**4,335.24**	**4,335.24**

1985 Res Float/Equity Summary
Interest Earnings
April 1, 2015 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**2,005,000.00**	**0.00**	**2,003,397.47**			**0.355**	**0.00**	**6,302.68**	**6,302.68**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**4,105,000.00**	**0.00**	**4,100,088.33**			**0.365**	**0.00**	**6,715.63**	**6,715.63**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**3,400,000.00**	**0.00**	**3,396,519.60**			**0.387**	**312.50**	**7,973.00**	**8,285.50**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**3,470,000.00**	**0.00**	**3,467,283.28**			**0.392**	**312.50**	**6,684.53**	**6,997.03**
			Total	**20,460,000.00**	**0.00**	**20,442,720.47**			**0.358**	**1,562.50**	**98,127.72**	**99,690.22**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017

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
2007-4 DSE (111459420)													
313385CM6	29269	850742	AFD	FHLB	560,000.00	01/10/2017	03/01 - At Maturity	559,603.34		0.510	03/01/2017	0.517	0.00
313385DW3	29296	850742	AFD	FHLB	1,690,000.00	02/15/2017	04/03 - At Maturity	1,688,852.68		0.520	04/03/2017	0.528	1,689,951.08
313385FA9	29325	850742	AFD	FHLB	1,000,000.00	03/28/2017	05/01 - At Maturity	999,291.67			05/01/2017	0.761	999,370.77
				Subtotal	**3,250,000.00**			**3,247,747.69**	**0.00**				**2,689,321.85**
2008-1 DSE (111459520)													
313385CM6	29270	850812	AFD	FHLB	35,000.00	01/10/2017	03/01 - At Maturity	34,975.21		0.510	03/01/2017	0.517	0.00
313385DW3	29297	850812	AFD	FHLB	305,000.00	02/15/2017	04/03 - At Maturity	304,792.94		0.520	04/03/2017	0.528	304,991.17
313385FA9	29326	850812	AFD	FHLB	230,000.00	03/28/2017	05/01 - At Maturity	229,837.08		0.750	05/01/2017	0.761	229,855.28
313589HR7	29349	850812	AFD	FNMA	515,000.00	03/30/2017	07/03 - At Maturity	514,252.54		0.550	07/03/2017	0.558	514,262.69
				Subtotal	**1,085,000.00**			**1,083,857.77**	**0.00**				**1,049,109.14**
2009-1 DSE (111459920)													
313385CM6	29271	850912	AFD	FHLB	605,000.00	01/10/2017	03/01 - At Maturity	604,571.46		0.510	03/01/2017	0.517	0.00
313385DW3	29298	850912	AFD	FHLB	205,000.00	02/15/2017	04/03 - At Maturity	204,860.83		0.520	04/03/2017	0.528	204,994.07
313385FA9	29327	850912	AFD	FHLB	255,000.00	03/28/2017	05/01 - At Maturity	254,819.37		0.750	05/01/2017	0.761	254,839.55
313589HR7	29350	850912	AFD	FNMA	685,000.00	03/30/2017	07/03 - At Maturity	684,005.80		0.550	07/03/2017	0.558	684,019.31
				Subtotal	**1,750,000.00**			**1,748,257.46**	**0.00**				**1,143,852.93**
2009-2 DSE (133531020)													
313385CM6	29272	850922	AFD	FHLB	1,020,000.00	01/10/2017	03/01 - At Maturity	1,019,277.50		0.510	03/01/2017	0.517	0.00
313385DW3	29299	850922	AFD	FHLB	1,045,000.00	02/15/2017	04/03 - At Maturity	1,044,290.56		0.520	04/03/2017	0.528	1,044,969.75
313385FA9	29328	850922	AFD	FHLB	495,000.00	03/28/2017	05/01 - At Maturity	494,649.37		0.750	05/01/2017	0.761	494,688.53
313589HR7	29351	850922	AFD	FNMA	1,055,000.00	03/30/2017	07/03 - At Maturity	1,053,468.79		0.550	07/03/2017	0.558	1,053,489.59
				Subtotal	**3,615,000.00**			**3,611,686.22**	**0.00**				**2,593,147.87**
2010-1 DSE (133531320)													
313385CM6	29275	851012	AFD	FHLB	465,000.00	01/10/2017	03/01 - At Maturity	464,670.63		0.510	03/01/2017	0.517	0.00
313385DW3	29302	851012	AFD	FHLB	575,000.00	02/15/2017	04/03 - At Maturity	574,609.64		0.520	04/03/2017	0.528	574,983.35
313385FA9	29331	851012	AFD	FHLB	575,000.00	03/28/2017	05/01 - At Maturity	574,592.71		0.750	05/01/2017	0.761	574,638.19
313589HR7	29352	851012	AFD	FNMA	855,000.00	03/30/2017	07/03 - At Maturity	853,759.06		0.550	07/03/2017	0.558	853,775.93
				Subtotal	**2,470,000.00**			**2,467,632.04**	**0.00**				**2,003,397.47**
2011-1 DSE(133531820)													
313385CM6	29280	851112	AFD	FHLB	815,000.00	01/10/2017	03/01 - At Maturity	814,422.71		0.510	03/01/2017	0.517	0.00

1985 Res Float/Equity (merged)
Purchases Report
January 1, 2017 - March 31, 2017

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)													
313385DW3	29307	851112	AFD	FHLB	405,000.00	02/15/2017	04/03 - At Maturity	404,725.05		0.520	04/03/2017	0.528	404,988.28
313385FA9	29337	851112	AFD	FHLB	495,000.00	03/28/2017	05/01 - At Maturity	494,649.37		0.750	05/01/2017	0.761	494,688.53
313589HR7	29353	851112	AFD	FNMA	3,205,000.00	03/30/2017	07/03 - At Maturity	3,200,348.31		0.550	07/03/2017	0.558	3,200,411.52
				Subtotal	**4,920,000.00**			**4,914,145.44**	**0.00**				**4,100,088.33**
2012-1 DSE (133531920)													
313385CM6	29281	851212	AFD	FHLB	1,790,000.00	01/10/2017	03/01 - At Maturity	1,788,732.09		0.510	03/01/2017	0.517	0.00
313385DW3	29308	851212	AFD	FHLB	620,000.00	02/15/2017	04/03 - At Maturity	619,579.09		0.520	04/03/2017	0.528	619,982.05
313385FA9	29338	851212	AFD	FHLB	645,000.00	03/28/2017	05/01 - At Maturity	644,543.12		0.750	05/01/2017	0.761	644,594.15
313589HR7	29354	851212	AFD	FNMA	2,135,000.00	03/30/2017	07/03 - At Maturity	2,131,901.29		0.550	07/03/2017	0.558	2,131,943.40
				Subtotal	**5,190,000.00**			**5,184,755.59**	**0.00**				**3,396,519.60**
2012-2 DSE (133532020)													
313385CM6	29282	851222	AFD	FHLB	700,000.00	01/10/2017	03/01 - At Maturity	699,504.17		0.510	03/01/2017	0.517	0.00
313385DW3	29309	851222	AFD	FHLB	1,090,000.00	02/15/2017	04/03 - At Maturity	1,089,260.01		0.520	04/03/2017	0.528	1,089,968.45
313385FA9	29339	851222	AFD	FHLB	900,000.00	03/28/2017	05/01 - At Maturity	899,362.50		0.750	05/01/2017	0.761	899,433.69
313589HR7	29355	851222	AFD	FNMA	1,480,000.00	03/30/2017	07/03 - At Maturity	1,477,851.95		0.550	07/03/2017	0.558	1,477,881.14
				Subtotal	**4,170,000.00**			**4,165,978.63**	**0.00**				**3,467,283.28**
				Total Purchases	**26,450,000.00**			**26,424,060.84**	**0.00**				**20,442,720.47**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2017 - March 31, 2017

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
313385AC0	29065	850712	AFD	FHLB	580,000.00	01/03/2017	08/24/2016	0.350	580,000.00	0.00	580,000.00	0.00
313385AC0	29066	850722	AFD	FHLB	750,000.00	01/03/2017	08/24/2016	0.350	750,000.00	0.00	750,000.00	0.00
313385AC0	29067	850732	AFD	FHLB	885,000.00	01/03/2017	08/24/2016	0.350	885,000.00	0.00	885,000.00	0.00
313385AC0	29073	851012	AFD	FHLB	495,000.00	01/03/2017	08/24/2016	0.350	495,000.00	0.00	495,000.00	0.00
313385AC0	29104	850712	AFD	FHLB	5,000,000.00	01/03/2017	10/19/2016	0.350	5,000,000.00	0.00	5,000,000.00	0.00
313385AC0	29105	850712	AFD	FHLB	4,615,000.00	01/03/2017	10/19/2016	0.350	4,615,000.00	0.00	4,615,000.00	0.00
313385AC0	29106	850712	AFD	FHLB	7,000,000.00	01/03/2017	10/19/2016	0.290	7,000,000.00	0.00	7,000,000.00	0.00
313385AC0	29107	850712	AFD	FHLB	8,000,000.00	01/03/2017	10/19/2016	0.290	8,000,000.00	0.00	8,000,000.00	0.00
313385AC0	29109	850812	AFD	FHLB	410,000.00	01/03/2017	11/02/2016	0.280	410,000.00	0.00	410,000.00	0.00
313385AC0	29110	850912	AFD	FHLB	480,000.00	01/03/2017	11/02/2016	0.280	480,000.00	0.00	480,000.00	0.00
313385AC0	29111	850922	AFD	FHLB	630,000.00	01/03/2017	11/02/2016	0.280	630,000.00	0.00	630,000.00	0.00
313385AC0	29114	851012	AFD	FHLB	1,000,000.00	01/03/2017	11/02/2016	0.280	1,000,000.00	0.00	1,000,000.00	0.00
313385AC0	29119	851112	AFD	FHLB	1,735,000.00	01/03/2017	11/02/2016	0.280	1,735,000.00	0.00	1,735,000.00	0.00
313385AC0	29120	851212	AFD	FHLB	1,525,000.00	01/03/2017	11/02/2016	0.280	1,525,000.00	0.00	1,525,000.00	0.00
313385AC0	29121	851222	AFD	FHLB	1,090,000.00	01/03/2017	11/02/2016	0.280	1,090,000.00	0.00	1,090,000.00	0.00
313385AC0	29133	850722	AFD	FHLB	505,000.00	01/03/2017	11/17/2016	0.350	505,000.00	0.00	505,000.00	0.00
313385AC0	29134	850722	AFD	FHLB	2,785,000.00	01/03/2017	11/17/2016	0.350	2,785,000.00	0.00	2,785,000.00	0.00
313385AC0	29135	850722	AFD	FHLB	9,385,000.00	01/03/2017	11/17/2016	0.350	9,385,000.00	0.00	9,385,000.00	0.00
313385AC0	29137	850722	AFD	FHLB	2,930,000.00	01/03/2017	11/17/2016	0.280	2,930,000.00	0.00	2,930,000.00	0.00
313385AC0	29138	850732	AFD	FHLB	8,000,000.00	01/03/2017	11/17/2016	0.350	8,000,000.00	0.00	8,000,000.00	0.00
313385AC0	29139	850732	AFD	FHLB	2,000,000.00	01/03/2017	11/17/2016	0.350	2,000,000.00	0.00	2,000,000.00	0.00
313385AC0	29140	850732	AFD	FHLB	6,900,000.00	01/03/2017	11/17/2016	0.290	6,900,000.00	0.00	6,900,000.00	0.00
313385AC0	29194	850722	AFD	FHLB	14,765,000.00	01/03/2017	12/06/2016	0.345	14,765,000.00	0.00	14,765,000.00	0.00
313385AC0	29195	850732	AFD	FHLB	15,800,000.00	01/03/2017	12/06/2016	0.345	15,800,000.00	0.00	15,800,000.00	0.00
313385AC0	29198	851222	AFD	FHLB	100,000.00	01/03/2017	12/07/2016	0.345	100,000.00	0.00	100,000.00	0.00
313397AC5	29141	850712	AFD	FHLMC	225,000.00	01/03/2017	11/16/2016	0.320	225,000.00	0.00	225,000.00	0.00
313397AC5	29142	850742	AFD	FHLMC	3,120,000.00	01/03/2017	11/16/2016	0.320	3,120,000.00	0.00	3,120,000.00	0.00
313397AC5	29143	850812	AFD	FHLMC	240,000.00	01/03/2017	11/16/2016	0.320	240,000.00	0.00	240,000.00	0.00
313397AC5	29144	850912	AFD	FHLMC	90,000.00	01/03/2017	11/16/2016	0.320	90,000.00	0.00	90,000.00	0.00
313397AC5	29145	850922	AFD	FHLMC	580,000.00	01/03/2017	11/16/2016	0.320	580,000.00	0.00	580,000.00	0.00
313397AC5	29152	851112	AFD	FHLMC	520,000.00	01/03/2017	11/16/2016	0.320	520,000.00	0.00	520,000.00	0.00
313397AC5	29153	851212	AFD	FHLMC	1,010,000.00	01/03/2017	11/16/2016	0.320	1,010,000.00	0.00	1,010,000.00	0.00
313397AC5	29154	851222	AFD	FHLMC	900,000.00	01/03/2017	11/16/2016	0.320	900,000.00	0.00	900,000.00	0.00
313397AC5	29165	850732	AFD	FHLMC	1,015,000.00	01/03/2017	11/22/2016	0.320	1,015,000.00	0.00	1,015,000.00	0.00
313385BH8	29245	850742	AFD	FHLB	2,390,000.00	02/01/2017	12/29/2016	0.480	2,390,000.00	0.00	2,390,000.00	0.00
313385BH8	29246	850812	AFD	FHLB	295,000.00	02/01/2017	12/29/2016	0.480	295,000.00	0.00	295,000.00	0.00
313385BH8	29247	850912	AFD	FHLB	390,000.00	02/01/2017	12/29/2016	0.480	390,000.00	0.00	390,000.00	0.00

1985 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2017 - March 31, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385BH8	29248	850922	AFD	FHLB	1,070,000.00	02/01/2017	12/29/2016	0.480	1,070,000.00	0.00	1,070,000.00	0.00
313385BH8	29251	851012	AFD	FHLB	605,000.00	02/01/2017	12/29/2016	0.480	605,000.00	0.00	605,000.00	0.00
313385BH8	29256	851112	AFD	FHLB	515,000.00	02/01/2017	12/29/2016	0.480	515,000.00	0.00	515,000.00	0.00
313385BH8	29257	851212	AFD	FHLB	900,000.00	02/01/2017	12/29/2016	0.480	900,000.00	0.00	900,000.00	0.00
313385BH8	29258	851222	AFD	FHLB	1,020,000.00	02/01/2017	12/29/2016	0.480	1,020,000.00	0.00	1,020,000.00	0.00
313385CM6	29269	850742	AFD	FHLB	560,000.00	03/01/2017	01/10/2017	0.510	560,000.00	0.00	560,000.00	0.00
313385CM6	29270	850812	AFD	FHLB	35,000.00	03/01/2017	01/10/2017	0.510	35,000.00	0.00	35,000.00	0.00
313385CM6	29271	850912	AFD	FHLB	605,000.00	03/01/2017	01/10/2017	0.510	605,000.00	0.00	605,000.00	0.00
313385CM6	29272	850922	AFD	FHLB	1,020,000.00	03/01/2017	01/10/2017	0.510	1,020,000.00	0.00	1,020,000.00	0.00
313385CM6	29275	851012	AFD	FHLB	465,000.00	03/01/2017	01/10/2017	0.510	465,000.00	0.00	465,000.00	0.00
313385CM6	29280	851112	AFD	FHLB	815,000.00	03/01/2017	01/10/2017	0.510	815,000.00	0.00	815,000.00	0.00
313385CM6	29281	851212	AFD	FHLB	1,790,000.00	03/01/2017	01/10/2017	0.510	1,790,000.00	0.00	1,790,000.00	0.00
313385CM6	29282	851222	AFD	FHLB	700,000.00	03/01/2017	01/10/2017	0.510	700,000.00	0.00	700,000.00	0.00
			Total Maturities		**118,240,000.00**				**118,240,000.00**	**0.00**	**118,240,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2017

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												
313385DW3	29300	Federal Agency Disc. -Amortizing	Fair	309,991.03	0.520	310,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29329	Federal Agency Disc. -Amortizing	Fair	124,921.35	0.750	124,929.00	03/31/2017	0.772	05/01/2017	30		
313385DW3	29301	Federal Agency Disc. -Amortizing	Fair	254,992.62	0.520	255,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29330	Federal Agency Disc. -Amortizing	Fair	224,858.42	0.750	224,872.20	03/31/2017	0.772	05/01/2017	30		
313381C29	27097	Federal Agency Coupon Securities	Fair	399,976.99	1.050	397,378.80	03/31/2017	1.055	06/04/2018	429		
313385DW3	29303	Federal Agency Disc. -Amortizing	Fair	939,972.79	0.520	940,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29333	Federal Agency Disc. -Amortizing	Fair	359,773.48	0.750	359,795.52	03/31/2017	0.772	05/01/2017	30		
313381C29	27098	Federal Agency Coupon Securities	Fair	399,976.99	1.050	397,378.80	03/31/2017	1.055	06/04/2018	429		
313385DW3	29304	Federal Agency Disc. -Amortizing	Fair	34,998.99	0.520	35,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29334	Federal Agency Disc. -Amortizing	Fair	39,974.83	0.750	39,977.28	03/31/2017	0.772	05/01/2017	30		
313381C29	27099	Federal Agency Coupon Securities	Fair	399,976.99	1.050	397,378.80	03/31/2017	1.055	06/04/2018	429		
313385DW3	29305	Federal Agency Disc. -Amortizing	Fair	234,993.20	0.520	235,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29335	Federal Agency Disc. -Amortizing	Fair	579,635.05	0.750	579,670.56	03/31/2017	0.772	05/01/2017	30		
313385DW3	29306	Federal Agency Disc. -Amortizing	Fair	609,982.34	0.520	610,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29336	Federal Agency Disc. -Amortizing	Fair	584,631.90	0.750	584,667.72	03/31/2017	0.772	05/01/2017	30		
313385DW3	29314	Federal Agency Disc. -Amortizing	Fair	1,339,961.21	0.520	1,340,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29344	Federal Agency Disc. -Amortizing	Fair	1,029,351.89	0.750	1,029,414.96	03/31/2017	0.772	05/01/2017	30		
		Subtotal and Average		**7,867,970.07**		**7,860,463.64**		**0.703**		**77**		
Federal National Mortgage Admi												
313589HR7	29356	Federal Agency Disc. -Amortizing	Fair	449,355.76	0.550	449,112.60	03/31/2017	0.566	07/03/2017	93		
313589HR7	29357	Federal Agency Disc. -Amortizing	Fair	599,141.02	0.550	598,816.80	03/31/2017	0.566	07/03/2017	93		
313589HR7	29358	Federal Agency Disc. -Amortizing	Fair	2,017,108.08	0.550	2,016,016.56	03/31/2017	0.566	07/03/2017	93		
		Subtotal and Average		**3,065,604.86**		**3,063,945.96**		**0.566**		**93**		
		Total and Average		**10,933,574.93**		**10,924,409.60**		**0.664**		**81**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2017

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**		**1,199,930.97**				
Federal Agency Disc. -Amortizing											
				Subtotal	**9,740,000.00**		**9,733,643.96**				
				Total	**10,940,000.00**		**10,933,574.93**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**885,000.00**	**779,885.00**	**884,268.14**			**0.505**	**0.00**	**462.97**	**462.97**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,080,000.00**	**1,484,729.86**	**1,078,992.06**			**0.503**	**0.00**	**920.33**	**920.33**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,700,000.00**	**3,014,630.28**	**1,699,723.26**			**0.641**	**1,050.00**	**1,644.89**	**2,694.89**
Fund: 2011-A DSE (133531520)												
			Subtotal	**475,000.00**	**1,424,931.31**	**474,950.81**			**0.903**	**1,050.00**	**199.09**	**1,249.09**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,215,000.00**	**3,274,467.00**	**1,214,605.24**			**0.678**	**1,050.00**	**1,080.48**	**2,130.48**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,195,000.00**	**2,894,533.75**	**1,194,614.24**			**0.505**	**0.00**	**1,284.40**	**1,284.40**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,390,000.00**	**6,869,021.71**	**4,386,421.18**			**0.502**	**0.00**	**3,165.11**	**3,165.11**
			Total	**10,940,000.00**	**19,742,198.91**	**10,933,574.93**			**0.586**	**3,150.00**	**8,757.27**	**11,907.27**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**885,000.00**	**1,224,083.73**	**884,268.14**			**0.350**	**0.00**	**1,573.65**	**1,573.65**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,080,000.00**	**1,460,022.33**	**1,078,992.06**			**0.407**	**181.25**	**2,508.39**	**2,689.64**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,700,000.00**	**2,189,904.83**	**1,699,723.26**			**0.549**	**3,331.25**	**4,192.09**	**7,523.34**
Fund: 2011-A DSE (133531520)												
			Subtotal	**475,000.00**	**1,355,220.15**	**474,950.81**			**0.656**	**3,331.25**	**1,343.00**	**4,674.25**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,215,000.00**	**2,184,961.53**	**1,214,605.24**			**0.561**	**3,331.25**	**3,507.61**	**6,838.86**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,195,000.00**	**2,599,624.38**	**1,194,614.24**			**0.391**	**181.25**	**4,216.83**	**4,398.08**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,390,000.00**	**5,053,653.03**	**4,386,421.18**			**0.382**	**181.25**	**9,444.18**	**9,625.43**
			Total	**10,940,000.00**	**16,067,469.98**	**10,933,574.93**			**0.463**	**10,537.50**	**26,785.75**	**37,323.25**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**885,000.00**	**699,379.02**	**884,268.14**			**0.353**	**0.00**	**2,377.75**	**2,377.75**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,080,000.00**	**999,112.88**	**1,078,992.06**			**0.402**	**312.50**	**3,535.08**	**3,847.58**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,700,000.00**	**1,299,158.99**	**1,699,723.26**			**0.550**	**4,512.50**	**5,286.31**	**9,798.81**
Fund: 2011-A DSE (133531520)												
			Subtotal	**475,000.00**	**999,425.13**	**474,950.81**			**0.650**	**4,512.50**	**2,011.34**	**6,523.84**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,215,000.00**	**1,399,070.28**	**1,214,605.24**			**0.555**	**4,512.50**	**4,756.02**	**9,268.52**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,195,000.00**	**999,112.88**	**1,194,614.24**			**0.387**	**312.50**	**5,816.64**	**6,129.14**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,390,000.00**	**699,379.02**	**4,386,421.18**			**0.377**	**312.50**	**12,329.69**	**12,642.19**
			Total	**10,940,000.00**	**7,094,638.20**	**10,933,574.93**			**0.459**	**14,475.00**	**36,112.83**	**50,587.83**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**885,000.00**	**0.00**	**884,268.14**			**0.353**	**0.00**	**2,661.91**	**2,661.91**
Fund: 2010-A DSE (133531220)												
			Subtotal	**1,080,000.00**	**0.00**	**1,078,992.06**			**0.397**	**312.50**	**3,941.02**	**4,253.52**
Fund: 2010-B DSE (133531420)												
			Subtotal	**1,700,000.00**	**399,937.81**	**1,699,723.26**			**0.629**	**8,712.50**	**5,671.24**	**14,383.74**
Fund: 2011-A DSE (133531520)												
			Subtotal	**475,000.00**	**399,937.81**	**474,950.81**			**0.746**	**8,712.50**	**2,274.49**	**10,986.99**
Fund: 2011-B DSE (133531620)												
			Subtotal	**1,215,000.00**	**399,937.81**	**1,214,605.24**			**0.635**	**8,712.50**	**5,181.55**	**13,894.05**
Fund: 2011-C DSE (133531720)												
			Subtotal	**1,195,000.00**	**0.00**	**1,194,614.24**			**0.384**	**312.50**	**6,222.58**	**6,535.08**
Fund: 2015-A DSE (133532520)												
			Subtotal	**4,390,000.00**	**0.00**	**4,386,421.18**			**0.376**	**312.50**	**12,613.85**	**12,926.35**
			Total	**10,940,000.00**	**1,199,813.43**	**10,933,574.93**			**0.509**	**27,075.00**	**38,566.64**	**65,641.64**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017

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)													
313385CM6	29273	0909A2	AFD	FHLB	190,000.00	01/10/2017	03/01 - At Maturity	189,865.42		0.510	03/01/2017	0.517	0.00
313385DW3	29300	0909A2	AFD	FHLB	310,000.00	02/15/2017	04/03 - At Maturity	309,789.54		0.520	04/03/2017	0.528	309,991.03
313385FA9	29329	0909A2	AFD	FHLB	125,000.00	03/28/2017	05/01 - At Maturity	124,911.46		0.750	05/01/2017	0.761	124,921.35
313589HR7	29356	0909A2	AFD	FNMA	450,000.00	03/31/2017	07/03 - At Maturity	449,353.75		0.550	07/03/2017	0.558	449,355.76
				Subtotal	**1,075,000.00**			**1,073,920.17**	**0.00**				**884,268.14**
2010-A DSE (133531220)													
313385CM6	29274	0910A2	AFD	FHLB	655,000.00	01/10/2017	03/01 - At Maturity	654,536.04		0.510	03/01/2017	0.517	0.00
313385DW3	29301	0910A2	AFD	FHLB	255,000.00	02/15/2017	04/03 - At Maturity	254,826.88		0.520	04/03/2017	0.528	254,992.62
313385FA9	29330	0910A2	AFD	FHLB	225,000.00	03/28/2017	05/01 - At Maturity	224,840.62		0.750	05/01/2017	0.761	224,858.42
313589HR7	29357	0910A2	AFD	FNMA	600,000.00	03/31/2017	07/03 - At Maturity	599,138.33		0.550	07/03/2017	0.558	599,141.02
				Subtotal	**1,735,000.00**			**1,733,341.87**	**0.00**				**1,078,992.06**
2010-B DSE (133531420)													
313385CM6	29276	0910B2	AFD	FHLB	930,000.00	01/10/2017	03/01 - At Maturity	929,341.25		0.510	03/01/2017	0.517	0.00
313385DW3	29303	0910B2	AFD	FHLB	940,000.00	02/15/2017	04/03 - At Maturity	939,361.84		0.520	04/03/2017	0.528	939,972.79
313385FA9	29333	0910B2	AFD	FHLB	360,000.00	03/28/2017	05/01 - At Maturity	359,745.00		0.750	05/01/2017	0.761	359,773.48
				Subtotal	**2,230,000.00**			**2,228,448.09**	**0.00**				**1,299,746.27**
2011-A DSE (133531520)													
313385CM6	29277	0911A2	AFD	FHLB	180,000.00	01/10/2017	03/01 - At Maturity	179,872.50		0.510	03/01/2017	0.517	0.00
313385DW3	29304	0911A2	AFD	FHLB	35,000.00	02/15/2017	04/03 - At Maturity	34,976.24		0.520	04/03/2017	0.528	34,998.99
313385FA9	29334	0911A2	AFD	FHLB	40,000.00	03/28/2017	05/01 - At Maturity	39,971.67		0.750	05/01/2017	0.761	39,974.83
				Subtotal	**255,000.00**			**254,820.41**	**0.00**				**74,973.82**
2011-B DSE (133531620)													
313385CM6	29278	0911B2	AFD	FHLB	525,000.00	01/10/2017	03/01 - At Maturity	524,628.13		0.510	03/01/2017	0.517	0.00
313385DW3	29305	0911B2	AFD	FHLB	235,000.00	02/15/2017	04/03 - At Maturity	234,840.46		0.520	04/03/2017	0.528	234,993.20
313385FA9	29335	0911B2	AFD	FHLB	580,000.00	03/28/2017	05/01 - At Maturity	579,589.17		0.750	05/01/2017	0.761	579,635.05
				Subtotal	**1,340,000.00**			**1,339,057.76**	**0.00**				**814,628.25**
2011-C DSE (133531720)													
313385CM6	29279	0911C2	AFD	FHLB	530,000.00	01/10/2017	03/01 - At Maturity	529,624.59		0.510	03/01/2017	0.517	0.00
313385DW3	29306	0911C2	AFD	FHLB	610,000.00	02/15/2017	04/03 - At Maturity	609,585.88		0.520	04/03/2017	0.528	609,982.34
313385FA9	29336	0911C2	AFD	FHLB	585,000.00	03/28/2017	05/01 - At Maturity	584,585.62		0.750	05/01/2017	0.761	584,631.90

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	**1,725,000.00**			**1,723,796.09**	**0.00**				**1,194,614.24**
2015-A DSE (133532520)													
313385CM6	29287	0915A2	AFD	FHLB	1,730,000.00	01/10/2017	03/01 - At Maturity	1,728,774.59		0.510	03/01/2017	0.517	0.00
313385DW3	29314	0915A2	AFD	FHLB	1,340,000.00	02/15/2017	04/03 - At Maturity	1,339,090.29		0.520	04/03/2017	0.528	1,339,961.21
313385FA9	29344	0915A2	AFD	FHLB	1,030,000.00	03/28/2017	05/01 - At Maturity	1,029,270.42		0.750	05/01/2017	0.761	1,029,351.89
313589HR7	29358	0915A2	AFD	FNMA	2,020,000.00	03/31/2017	07/03 - At Maturity	2,017,099.06		0.550	07/03/2017	0.558	2,017,108.08
				Subtotal	**6,120,000.00**			**6,114,234.36**	**0.00**				**4,386,421.18**
				Total Purchases	**14,480,000.00**			**14,467,618.75**	**0.00**				**9,733,643.96**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2017 - March 31, 2017

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
313385AC0	29112	0909A2	AFD	FHLB	300,000.00	01/03/2017	11/02/2016	0.280	300,000.00	0.00	300,000.00	0.00
313385AC0	29113	0910A2	AFD	FHLB	455,000.00	01/03/2017	11/02/2016	0.280	455,000.00	0.00	455,000.00	0.00
313385AC0	29115	0910B2	AFD	FHLB	980,000.00	01/03/2017	11/02/2016	0.280	980,000.00	0.00	980,000.00	0.00
313385AC0	29116	0911A2	AFD	FHLB	360,000.00	01/03/2017	11/02/2016	0.280	360,000.00	0.00	360,000.00	0.00
313385AC0	29117	0911B2	AFD	FHLB	1,000,000.00	01/03/2017	11/02/2016	0.280	1,000,000.00	0.00	1,000,000.00	0.00
313385AC0	29118	0911C2	AFD	FHLB	1,000,000.00	01/03/2017	11/02/2016	0.280	1,000,000.00	0.00	1,000,000.00	0.00
313385AC0	29126	0915A2	AFD	FHLB	2,305,000.00	01/03/2017	11/02/2016	0.280	2,305,000.00	0.00	2,305,000.00	0.00
313397AC5	29146	0909A2	AFD	FHLMC	220,000.00	01/03/2017	11/16/2016	0.320	220,000.00	0.00	220,000.00	0.00
313397AC5	29147	0910A2	AFD	FHLMC	405,000.00	01/03/2017	11/16/2016	0.320	405,000.00	0.00	405,000.00	0.00
313397AC5	29148	0910B2	AFD	FHLMC	875,000.00	01/03/2017	11/16/2016	0.320	875,000.00	0.00	875,000.00	0.00
313397AC5	29149	0911A2	AFD	FHLMC	605,000.00	01/03/2017	11/16/2016	0.320	605,000.00	0.00	605,000.00	0.00
313397AC5	29150	0911B2	AFD	FHLMC	710,000.00	01/03/2017	11/16/2016	0.320	710,000.00	0.00	710,000.00	0.00
313397AC5	29151	0911C2	AFD	FHLMC	830,000.00	01/03/2017	11/16/2016	0.320	830,000.00	0.00	830,000.00	0.00
313397AC5	29159	0915A2	AFD	FHLMC	2,365,000.00	01/03/2017	11/16/2016	0.320	2,365,000.00	0.00	2,365,000.00	0.00
313385BH8	29249	0909A2	AFD	FHLB	260,000.00	02/01/2017	12/29/2016	0.480	260,000.00	0.00	260,000.00	0.00
313385BH8	29250	0910A2	AFD	FHLB	625,000.00	02/01/2017	12/29/2016	0.480	625,000.00	0.00	625,000.00	0.00
313385BH8	29252	0910B2	AFD	FHLB	760,000.00	02/01/2017	12/29/2016	0.480	760,000.00	0.00	760,000.00	0.00
313385BH8	29253	0911A2	AFD	FHLB	60,000.00	02/01/2017	12/29/2016	0.480	60,000.00	0.00	60,000.00	0.00
313385BH8	29254	0911B2	AFD	FHLB	1,165,000.00	02/01/2017	12/29/2016	0.480	1,165,000.00	0.00	1,165,000.00	0.00
313385BH8	29255	0911C2	AFD	FHLB	1,065,000.00	02/01/2017	12/29/2016	0.480	1,065,000.00	0.00	1,065,000.00	0.00
313385BH8	29263	0915A2	AFD	FHLB	2,200,000.00	02/01/2017	12/29/2016	0.480	2,200,000.00	0.00	2,200,000.00	0.00
313385CM6	29273	0909A2	AFD	FHLB	190,000.00	03/01/2017	01/10/2017	0.510	190,000.00	0.00	190,000.00	0.00
313385CM6	29274	0910A2	AFD	FHLB	655,000.00	03/01/2017	01/10/2017	0.510	655,000.00	0.00	655,000.00	0.00
313385CM6	29276	0910B2	AFD	FHLB	930,000.00	03/01/2017	01/10/2017	0.510	930,000.00	0.00	930,000.00	0.00
313385CM6	29277	0911A2	AFD	FHLB	180,000.00	03/01/2017	01/10/2017	0.510	180,000.00	0.00	180,000.00	0.00
313385CM6	29278	0911B2	AFD	FHLB	525,000.00	03/01/2017	01/10/2017	0.510	525,000.00	0.00	525,000.00	0.00
313385CM6	29279	0911C2	AFD	FHLB	530,000.00	03/01/2017	01/10/2017	0.510	530,000.00	0.00	530,000.00	0.00
313385CM6	29287	0915A2	AFD	FHLB	1,730,000.00	03/01/2017	01/10/2017	0.510	1,730,000.00	0.00	1,730,000.00	0.00
			Total Maturities		**23,285,000.00**				**23,285,000.00**	**0.00**	**23,285,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2017

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												
313385DW3	29310	Federal Agency Disc. -Amortizing	Fair	1,784,948.33	0.520	1,785,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29340	Federal Agency Disc. -Amortizing	Fair	1,793,870.53	0.750	1,793,980.44	03/31/2017	0.772	05/01/2017	30		
313385DW3	29311	Federal Agency Disc. -Amortizing	Fair	1,014,970.62	0.520	1,015,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29341	Federal Agency Disc. -Amortizing	Fair	1,069,326.72	0.750	1,069,392.24	03/31/2017	0.772	05/01/2017	30		
313385DW3	29312	Federal Agency Disc. -Amortizing	Fair	1,599,953.68	0.520	1,600,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29342	Federal Agency Disc. -Amortizing	Fair	1,194,248.07	0.750	1,194,321.24	03/31/2017	0.772	05/01/2017	30		
313385DW3	29313	Federal Agency Disc. -Amortizing	Fair	989,971.34	0.520	990,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29343	Federal Agency Disc. -Amortizing	Fair	1,409,112.78	0.750	1,409,199.12	03/31/2017	0.772	05/01/2017	30		
313385DW3	29315	Federal Agency Disc. -Amortizing	Fair	629,981.76	0.520	630,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29345	Federal Agency Disc. -Amortizing	Fair	1,079,320.43	0.750	1,079,386.56	03/31/2017	0.772	05/01/2017	30		
313385DW3	29316	Federal Agency Disc. -Amortizing	Fair	589,982.92	0.520	590,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29346	Federal Agency Disc. -Amortizing	Fair	549,653.92	0.750	549,687.60	03/31/2017	0.772	05/01/2017	30		
313385DW3	29317	Federal Agency Disc. -Amortizing	Fair	449,986.97	0.520	450,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29347	Federal Agency Disc. -Amortizing	Fair	1,189,251.21	0.750	1,189,324.08	03/31/2017	0.772	05/01/2017	30		
313385DW3	29318	Federal Agency Disc. -Amortizing	Fair	294,991.46	0.520	295,000.00	03/31/2017	0.535	04/03/2017	2		
313385FA9	29348	Federal Agency Disc. -Amortizing	Fair	579,635.05	0.750	579,670.56	03/31/2017	0.772	05/01/2017	30		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,416,816.80	03/31/2017	2.000	12/30/2021	1,734		
313383G21	28801	Federal Agency Coupon Securities	Fair	690,000.00	1.200	686,039.40	03/31/2017	1.200	06/20/2018	445		
313381C29	28802	Federal Agency Coupon Securities	Fair	1,200,000.00	1.050	1,192,136.40	03/31/2017	1.050	06/04/2018	429		
313385FA9	29324	Federal Agency Disc. -Amortizing	Fair	2,748,269.61	0.750	2,748,438.00	03/31/2017	0.772	05/01/2017	30		
3130A9WE7	29220	Agency Step-Up Securities	Fair	3,001,096.05	0.625	2,999,667.00	03/31/2017	1.723	11/23/2018	601	05/23/2017	
		Subtotal and Average		**26,258,571.45**		**26,263,059.44**		**0.950**		**272**		
Federal Home Loan Mortgage Cor												
3134G3Y38	27820	Federal Agency Coupon Securities	Fair	997,777.63	0.900	999,294.00	03/31/2017	1.247	11/27/2017	240		
3134GAXQ2	29168	Agency Step-Up Securities	Fair	4,999,243.29	0.625	4,997,660.00	03/31/2017	1.575	05/15/2018	409	05/15/2017	
		Subtotal and Average		**5,997,020.92**		**5,996,954.00**		**1.520**		**380**		
FICO												
317705AP6	27823	Federal Agency Coupon Securities	Fair	2,424,078.79	8.600	2,469,345.66	03/31/2017	2.223	09/26/2019	908		
		Subtotal and Average		**2,424,078.79**		**2,469,345.66**		**2.223**		**908**		
Federal National Mortgage Admi												

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
313589HR7	29323	Federal Agency Disc. -Amortizing	Fair	2,995,702.19	0.550	2,994,084.00	03/31/2017	0.567	07/03/2017	93		
313589HR7	29359	Federal Agency Disc. -Amortizing	Fair	898,711.52	0.550	898,225.20	03/31/2017	0.566	07/03/2017	93		
		Subtotal and Average		**3,894,413.71**		**3,892,309.20**		**0.566**		**93**		
		Total and Average		**38,574,084.87**		**38,621,668.30**		**1.080**		**311**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 2017

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	**7,400,000.00**		**7,711,856.42**				
Federal Agency Disc. -Amortizing											
				Subtotal	**22,875,000.00**		**22,861,889.11**				
Agency Step-Up Securities											
				Subtotal	**8,000,000.00**		**8,000,339.34**				
				Total	**38,275,000.00**		**38,574,084.87**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,580,000.00**	**6,933,961.83**	**3,578,818.86**			**0.510**	**0.00**	**4,157.18**	**4,157.18**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,085,000.00**	**3,554,463.05**	**2,084,297.34**			**0.510**	**0.00**	**1,904.61**	**1,904.61**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,795,000.00**	**5,134,057.83**	**2,794,201.75**			**0.510**	**0.00**	**3,673.88**	**3,673.88**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,400,000.00**	**4,539,407.60**	**2,399,084.12**			**0.510**	**0.00**	**2,438.20**	**2,438.20**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,710,000.00**	**3,934,653.87**	**1,709,302.19**			**0.508**	**0.00**	**1,602.47**	**1,602.47**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**1,140,000.00**	**4,629,507.19**	**1,139,636.84**			**0.488**	**0.00**	**919.77**	**919.77**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,640,000.00**	**6,014,582.38**	**1,639,238.18**			**0.497**	**0.00**	**1,122.97**	**1,122.97**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**875,000.00**	**2,784,643.24**	**874,626.51**			**0.501**	**0.00**	**845.83**	**845.83**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,000,000.00**	**1,239,492.14**	**2,995,702.19**			**0.531**	**0.00**	**4,135.17**	**4,135.17**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**900,000.00**	**0.00**	**898,711.52**			**0.163**	**0.00**	**4.02**	**4.02**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2017 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**18,150,000.00**	**19,242,509.23**	**18,460,465.37**			**1.175**	**85,987.78**	**-30,095.94**	**55,891.84**
			Total	**38,275,000.00**	**58,007,278.36**	**38,574,084.87**			**0.869**	**85,987.78**	**-9,291.84**	**76,695.94**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,580,000.00**	**5,292,080.75**	**3,578,818.86**			**0.389**	**0.00**	**11,062.64**	**11,062.64**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,085,000.00**	**4,028,493.86**	**2,084,297.34**			**0.373**	**0.00**	**5,795.62**	**5,795.62**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,795,000.00**	**3,398,283.80**	**2,794,201.75**			**0.399**	**0.00**	**8,561.07**	**8,561.07**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,400,000.00**	**1,979,014.98**	**2,399,084.12**			**0.388**	**0.00**	**5,485.80**	**5,485.80**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,710,000.00**	**2,338,654.31**	**1,709,302.19**			**0.368**	**0.00**	**4,998.87**	**4,998.87**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**1,140,000.00**	**1,259,052.19**	**1,139,636.84**			**0.354**	**0.00**	**4,310.56**	**4,310.56**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,640,000.00**	**1,997,425.27**	**1,639,238.18**			**0.374**	**0.00**	**4,988.15**	**4,988.15**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**875,000.00**	**0.00**	**874,626.51**			**0.397**	**0.00**	**1,698.28**	**1,698.28**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,000,000.00**	**0.00**	**2,995,702.19**			**0.531**	**0.00**	**4,189.44**	**4,189.44**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**900,000.00**	**0.00**	**898,711.52**			**0.163**	**0.00**	**4.02**	**4.02**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2016 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**18,150,000.00**	**19,032,863.30**	**18,460,465.37**			**1.157**	**263,379.78**	**-94,639.46**	**168,740.32**
			Total	**38,275,000.00**	**39,325,868.46**	**38,574,084.87**			**0.795**	**263,379.78**	**-43,545.01**	**219,834.77**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,580,000.00**	**2,497,782.20**	**3,578,818.86**			**0.379**	**0.00**	**14,904.58**	**14,904.58**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,085,000.00**	**699,379.02**	**2,084,297.34**			**0.367**	**0.00**	**8,265.07**	**8,265.07**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,795,000.00**	**1,498,669.32**	**2,794,201.75**			**0.387**	**0.00**	**11,427.09**	**11,427.09**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,400,000.00**	**299,733.86**	**2,399,084.12**			**0.384**	**0.00**	**6,350.56**	**6,350.56**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,710,000.00**	**1,498,669.32**	**1,709,302.19**			**0.364**	**0.00**	**7,187.72**	**7,187.72**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**1,140,000.00**	**0.00**	**1,139,636.84**			**0.353**	**0.00**	**4,663.88**	**4,663.88**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,640,000.00**	**0.00**	**1,639,238.18**			**0.376**	**0.00**	**5,031.20**	**5,031.20**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**875,000.00**	**0.00**	**874,626.51**			**0.397**	**0.00**	**1,698.28**	**1,698.28**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,000,000.00**	**0.00**	**2,995,702.19**			**0.531**	**0.00**	**4,189.44**	**4,189.44**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**900,000.00**	**0.00**	**898,711.52**			**0.163**	**0.00**	**4.02**	**4.02**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2016 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**18,150,000.00**	**6,768,847.45**	**18,460,465.37**			**1.166**	**336,676.04**	**-127,381.79**	**209,294.25**
			Total	**38,275,000.00**	**13,263,081.17**	**38,574,084.87**			**0.789**	**336,676.04**	**-63,659.95**	**273,016.09**

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,580,000.00**	**0.00**	**3,578,818.86**			**0.377**	**0.00**	**15,919.42**	**15,919.42**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**2,085,000.00**	**0.00**	**2,084,297.34**			**0.367**	**0.00**	**8,549.23**	**8,549.23**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,795,000.00**	**0.00**	**2,794,201.75**			**0.385**	**0.00**	**12,035.99**	**12,035.99**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,400,000.00**	**0.00**	**2,399,084.12**			**0.383**	**0.00**	**6,472.34**	**6,472.34**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,710,000.00**	**0.00**	**1,709,302.19**			**0.363**	**0.00**	**7,796.62**	**7,796.62**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**1,140,000.00**	**0.00**	**1,139,636.84**			**0.353**	**0.00**	**4,663.88**	**4,663.88**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,640,000.00**	**0.00**	**1,639,238.18**			**0.376**	**0.00**	**5,031.20**	**5,031.20**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**875,000.00**	**0.00**	**874,626.51**			**0.397**	**0.00**	**1,698.28**	**1,698.28**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**3,000,000.00**	**0.00**	**2,995,702.19**			**0.531**	**0.00**	**4,189.44**	**4,189.44**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**900,000.00**	**0.00**	**898,711.52**			**0.163**	**0.00**	**4.02**	**4.02**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2015 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	**18,150,000.00**	**4,514,092.69**	**18,460,465.37**			**1.302**	**574,936.90**	**-272,627.03**	**302,309.87**
			Total	**38,275,000.00**	**4,514,092.69**	**38,574,084.87**			**0.908**	**574,936.90**	**-206,266.61**	**368,670.29**

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2017 - March 31, 2017

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
313385CM6													
313385CM6	29283	131312	AFD	FHLB	2,565,000.00	01/10/2017	03/01 - At Maturity	2,563,183.13		0.510	03/01/2017	0.517	0.00
313385CM6	29284	131322	AFD	FHLB	880,000.00	01/10/2017	03/01 - At Maturity	879,376.67		0.510	03/01/2017	0.517	0.00
313385CM6	29285	131412	AFD	FHLB	2,255,000.00	01/10/2017	03/01 - At Maturity	2,253,402.72		0.510	03/01/2017	0.517	0.00
313385CM6	29286	131422	AFD	FHLB	1,540,000.00	01/10/2017	03/01 - At Maturity	1,538,909.17		0.510	03/01/2017	0.517	0.00
313385CM6	29288	131512	AFD	FHLB	1,075,000.00	01/10/2017	03/01 - At Maturity	1,074,238.55		0.510	03/01/2017	0.517	0.00
313385CM6	29291	131612	AFD	FHLB	450,000.00	01/10/2017	03/01 - At Maturity	449,681.25		0.510	03/01/2017	0.517	0.00
313385CM6	29293	131622	AFD	FHLB	355,000.00	01/10/2017	03/01 - At Maturity	354,748.54		0.510	03/01/2017	0.517	0.00
313385CM6	29294	131632	AFD	FHLB	1,420,000.00	01/10/2017	03/01 - At Maturity	1,418,994.17		0.510	03/01/2017	0.517	0.00
				Subtotal	**10,540,000.00**			**10,532,534.20**	**0.00**				**0.00**
313385DW3													
313385DW3	29310	131312	AFD	FHLB	1,785,000.00	02/15/2017	04/03 - At Maturity	1,783,788.18		0.520	04/03/2017	0.528	1,784,948.33
313385DW3	29311	131322	AFD	FHLB	1,015,000.00	02/15/2017	04/03 - At Maturity	1,014,310.93		0.520	04/03/2017	0.528	1,014,970.62
313385DW3	29312	131412	AFD	FHLB	1,600,000.00	02/15/2017	04/03 - At Maturity	1,598,913.78		0.520	04/03/2017	0.528	1,599,953.68
313385DW3	29313	131422	AFD	FHLB	990,000.00	02/15/2017	04/03 - At Maturity	989,327.90		0.520	04/03/2017	0.528	989,971.34
313385DW3	29315	131512	AFD	FHLB	630,000.00	02/15/2017	04/03 - At Maturity	629,572.30		0.520	04/03/2017	0.528	629,981.76
313385DW3	29316	131522	AFD	FHLB	590,000.00	02/15/2017	04/03 - At Maturity	589,599.46		0.520	04/03/2017	0.528	589,982.92
313385DW3	29317	131612	AFD	FHLB	450,000.00	02/15/2017	04/03 - At Maturity	449,694.50		0.520	04/03/2017	0.528	449,986.97
313385DW3	29318	131622	AFD	FHLB	295,000.00	02/15/2017	04/03 - At Maturity	294,799.73		0.520	04/03/2017	0.528	294,991.46
				Subtotal	**7,355,000.00**			**7,350,006.78**	**0.00**				**7,354,787.08**
313385FA9													
313385FA9	29340	131312	AFD	FHLB	1,795,000.00	03/28/2017	05/01 - At Maturity	1,793,728.54		0.750	05/01/2017	0.761	1,793,870.53
313385FA9	29341	131322	AFD	FHLB	1,070,000.00	03/28/2017	05/01 - At Maturity	1,069,242.08		0.750	05/01/2017	0.761	1,069,326.72
313385FA9	29342	131412	AFD	FHLB	1,195,000.00	03/28/2017	05/01 - At Maturity	1,194,153.54		0.750	05/01/2017	0.761	1,194,248.07
313385FA9	29343	131422	AFD	FHLB	1,410,000.00	03/28/2017	05/01 - At Maturity	1,409,001.25		0.750	05/01/2017	0.761	1,409,112.78
313385FA9	29345	131512	AFD	FHLB	1,080,000.00	03/28/2017	05/01 - At Maturity	1,079,235.00		0.750	05/01/2017	0.761	1,079,320.43
313385FA9	29346	131522	AFD	FHLB	550,000.00	03/28/2017	05/01 - At Maturity	549,610.42		0.750	05/01/2017	0.761	549,653.92
313385FA9	29347	131612	AFD	FHLB	1,190,000.00	03/28/2017	05/01 - At Maturity	1,189,157.08		0.750	05/01/2017	0.761	1,189,251.21
313385FA9	29348	131622	AFD	FHLB	580,000.00	03/28/2017	05/01 - At Maturity	579,589.17		0.750	05/01/2017	0.761	579,635.05
313385FA9	29324	137402	AFD	FHLB	2,750,000.00	03/28/2017	04/12 - At Maturity	2,748,052.08		0.750	05/01/2017	0.761	2,748,269.61
				Subtotal	**11,620,000.00**			**11,611,769.16**	**0.00**				**11,612,688.32**
313589HR7													
313589HR7	29323	131632	AFD	FNMA	3,900,000.00	02/15/2017	07/03 - At Maturity	3,891,777.51		0.550	07/03/2017	0.559	2,995,702.19

2013 Res Float/Equity (merged)
Purchases Report
January 1, 2017 - March 31, 2017

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
313589HR7													
313589HR7	29359	131712	AFD	FNMA	900,000.00	03/31/2017	07/03 - At Maturity	898,707.50		0.550	07/03/2017	0.558	898,711.52
				Subtotal	**4,800,000.00**			**4,790,485.01**	**0.00**				**3,894,413.71**
			Total Purchases		**34,315,000.00**			**34,284,795.15**	**0.00**				**22,861,889.11**

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2017 - March 31, 2017

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
07/03/2017												
313589HR7	29323	131632	FNMA AFD	02/15/2017	03/31/2017 07/03/2017	900,000.00	0.550	898,696.80	898,707.50	0.00	898,707.50 Sale	10.70
					Subtotal	**900,000.00**		**898,696.80**	**898,707.50**	**0.00**	**898,707.50**	**10.70**
12/30/2021												
3134GAE34	29201	137402	FHLMC MC2	12/30/2016	03/30/2017 12/30/2021	3,500,000.00	1.000V	3,500,000.00	3,500,000.00	8,750.00	3,508,750.00 Call	8,750.00
					Subtotal	**3,500,000.00**		**3,500,000.00**	**3,500,000.00**	**8,750.00**	**3,508,750.00**	**8,750.00**
					Total Sales	**4,400,000.00**		**4,398,696.80**	**4,398,707.50**	**8,750.00**	**4,407,457.50**	**8,760.70**

V - Security with variable rate change.

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2017 - March 31, 2017

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
313385AC0	29122	131312	AFD	FHLB	2,330,000.00	01/03/2017	11/02/2016	0.280	2,330,000.00	0.00	2,330,000.00	0.00
313385AC0	29123	131322	AFD	FHLB	1,765,000.00	01/03/2017	11/02/2016	0.280	1,765,000.00	0.00	1,765,000.00	0.00
313385AC0	29124	131412	AFD	FHLB	2,150,000.00	01/03/2017	11/02/2016	0.280	2,150,000.00	0.00	2,150,000.00	0.00
313385AC0	29125	131422	AFD	FHLB	2,265,000.00	01/03/2017	11/02/2016	0.280	2,265,000.00	0.00	2,265,000.00	0.00
313385AC0	29127	131512	AFD	FHLB	2,465,000.00	01/03/2017	11/02/2016	0.280	2,465,000.00	0.00	2,465,000.00	0.00
313385AC0	29128	131522	AFD	FHLB	2,825,000.00	01/03/2017	11/02/2016	0.280	2,825,000.00	0.00	2,825,000.00	0.00
313397AC5	29155	131312	AFD	FHLMC	2,255,000.00	01/03/2017	11/16/2016	0.320	2,255,000.00	0.00	2,255,000.00	0.00
313397AC5	29156	131322	AFD	FHLMC	570,000.00	01/03/2017	11/16/2016	0.320	570,000.00	0.00	570,000.00	0.00
313397AC5	29157	131412	AFD	FHLMC	800,000.00	01/03/2017	11/16/2016	0.320	800,000.00	0.00	800,000.00	0.00
313397AC5	29158	131422	AFD	FHLMC	955,000.00	01/03/2017	11/16/2016	0.320	955,000.00	0.00	955,000.00	0.00
313397AC5	29160	131512	AFD	FHLMC	750,000.00	01/03/2017	11/16/2016	0.320	750,000.00	0.00	750,000.00	0.00
313397AC5	29161	131522	AFD	FHLMC	740,000.00	01/03/2017	11/16/2016	0.320	740,000.00	0.00	740,000.00	0.00
313397AC5	29162	131612	AFD	FHLMC	5,220,000.00	01/03/2017	11/16/2016	0.320	5,220,000.00	0.00	5,220,000.00	0.00
313397AC5	29163	131622	AFD	FHLMC	2,000,000.00	01/03/2017	11/16/2016	0.320	2,000,000.00	0.00	2,000,000.00	0.00
313385BH8	29259	131312	AFD	FHLB	2,350,000.00	02/01/2017	12/29/2016	0.480	2,350,000.00	0.00	2,350,000.00	0.00
313385BH8	29260	131322	AFD	FHLB	1,220,000.00	02/01/2017	12/29/2016	0.480	1,220,000.00	0.00	1,220,000.00	0.00
313385BH8	29261	131412	AFD	FHLB	2,185,000.00	02/01/2017	12/29/2016	0.480	2,185,000.00	0.00	2,185,000.00	0.00
313385BH8	29262	131422	AFD	FHLB	1,320,000.00	02/01/2017	12/29/2016	0.480	1,320,000.00	0.00	1,320,000.00	0.00
313385BH8	29264	131512	AFD	FHLB	720,000.00	02/01/2017	12/29/2016	0.480	720,000.00	0.00	720,000.00	0.00
313385BH8	29265	131522	AFD	FHLB	1,065,000.00	02/01/2017	12/29/2016	0.480	1,065,000.00	0.00	1,065,000.00	0.00
313385BH8	29266	131612	AFD	FHLB	795,000.00	02/01/2017	12/29/2016	0.480	795,000.00	0.00	795,000.00	0.00
313385BH8	29267	131622	AFD	FHLB	785,000.00	02/01/2017	12/29/2016	0.480	785,000.00	0.00	785,000.00	0.00
313385BH8	29268	131632	AFD	FHLB	1,240,000.00	02/01/2017	12/29/2016	0.480	1,240,000.00	0.00	1,240,000.00	0.00
313385CM6	29283	131312	AFD	FHLB	2,565,000.00	03/01/2017	01/10/2017	0.510	2,565,000.00	0.00	2,565,000.00	0.00
313385CM6	29284	131322	AFD	FHLB	880,000.00	03/01/2017	01/10/2017	0.510	880,000.00	0.00	880,000.00	0.00
313385CM6	29285	131412	AFD	FHLB	2,255,000.00	03/01/2017	01/10/2017	0.510	2,255,000.00	0.00	2,255,000.00	0.00
313385CM6	29286	131422	AFD	FHLB	1,540,000.00	03/01/2017	01/10/2017	0.510	1,540,000.00	0.00	1,540,000.00	0.00
313385CM6	29288	131512	AFD	FHLB	1,075,000.00	03/01/2017	01/10/2017	0.510	1,075,000.00	0.00	1,075,000.00	0.00
313385CM6	29291	131612	AFD	FHLB	450,000.00	03/01/2017	01/10/2017	0.510	450,000.00	0.00	450,000.00	0.00
313385CM6	29293	131622	AFD	FHLB	355,000.00	03/01/2017	01/10/2017	0.510	355,000.00	0.00	355,000.00	0.00
313385CM6	29294	131632	AFD	FHLB	1,420,000.00	03/01/2017	01/10/2017	0.510	1,420,000.00	0.00	1,420,000.00	0.00
			Total Maturities		**49,310,000.00**				**49,310,000.00**	**0.00**	**49,310,000.00**	**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 preformed an analysis in conjunction with the sale of Bond Issue 2017-1 in February of 2017 under this resolution. The resulting Bond Reserve Fund requirement was $36,525,718.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2017

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
3/31/17	101,377,082.08	104,621,354.92	21,209,291.45	21,079,590.10	43,721,107.77	43,380,425.33

Historical Returns (Yield)	Quarter ending 3/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	4.730%	5.313%	5.453%	6.114%
2009 Resolution	2.274%	2.433%	2.545%	2.542%
2013 Resolution	2.102%	2.334%	2.435%	2.651%
Benchmarks:				
(1) One-year CMT	*0.729%*	*0.688%*	*0.549%*	*0.549%*
(2) Three-year CMT	*1.193%*	*1.124%*	*1.081%*	*1.081%*
(3) Five-year CMT	*1.559%*	*1.480%*	*1.495%*	*1.495%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	2.4	4.9	4.6
Average Duration to Call (Years)	1.3	1.7	1.4

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	15,725,242.52	15.51%	64,822.80	0.31%	5,754,986.66	13.16%
Federal Agency Coupons	41,067,186.72	40.51%	18,952,144.05	89.36%	37,966,121.11	86.84%
Treasury Coupon Securities	44,584,652.84	43.98%	2,192,324.60	10.34%	-	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%	-	0.00%
Total	101,377,082.08	100.00%	21,209,291.45	100.00%	43,721,107.77	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, 2017

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	39,770.40	03/31/2017	1.200	06/20/2018	445		
313383G21	27297	Federal Agency Coupon Securities	Fair	35,000.00	1.200	34,799.10	03/31/2017	1.200	06/20/2018	445		
3130AAGV4	29212	Federal Agency Coupon Securities	Fair	250,000.00	2.000	249,998.25	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130AADL9	29223	Agency Step-Up Securities	Fair	999,411.34	1.125	999,986.00	03/31/2017	2.368	12/30/2021	1,734	06/30/2017	
3130A43T7	29166	Agency Step-Up Securities	Fair	2,371,417.02	2.000	2,371,275.06	03/31/2017	1.364	02/27/2025	2,889	05/27/2017	
		Subtotal and Average		**3,695,828.36**		**3,695,828.81**		**1.675**		**2,424**		
Federal Home Loan Mortgage Cor												
3134G8TW9	28709	Federal Agency Coupon Securities	Fair	300,000.00	0.900	300,068.70	03/31/2017	0.900	09/28/2017	180	06/28/2017	
3134G9SS7	28981	Federal Agency Coupon Securities	Fair	800,000.00	0.750	795,548.00	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
3134G8TW9	28710	Federal Agency Coupon Securities	Fair	1,800,000.00	0.900	1,800,412.20	03/31/2017	0.900	09/28/2017	180	06/28/2017	
3134G9SS7	28983	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,988,870.00	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
3134GAG40	29242	Federal Agency Coupon Securities	Fair	4,000,000.00	2.300	3,994,376.00	03/31/2017	2.300	12/30/2021	1,734	06/30/2017	
3134G8TW9	28814	Federal Agency Coupon Securities	Fair	580,000.00	0.900	580,132.82	03/31/2017	0.900	09/28/2017	180	06/28/2017	
3134G9SS7	28980	Federal Agency Coupon Securities	Fair	3,925,000.00	0.750	3,903,157.38	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
3134GAXQ2	29170	Agency Step-Up Securities	Fair	4,999,243.29	0.625	4,997,660.00	03/31/2017	1.575	05/15/2018	409	05/15/2017	
		Subtotal and Average		**18,404,243.29**		**18,360,225.10**		**1.333**		**1,080**		
Federal National Mortgage Admi												
3136G3VG7	28977	Federal Agency Coupon Securities	Fair	1,000,000.00	1.500	985,550.00	03/31/2017	1.500	09/29/2020	1,277		
3136G4KL6	29228	Federal Agency Coupon Securities	Fair	470,000.00	1.700	469,797.43	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
31364FPD7	23949	Federal Agency Coupon Securities	Fair	2,294,113.08	6.000	2,515,874.00	03/31/2017	4.090	01/21/2028	3,947		
3136G3VG7	28978	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,971,100.00	03/31/2017	1.500	09/29/2020	1,277		
3136G4HR7	29172	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,609.14	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4GZ0	29190	Federal Agency Coupon Securities	Fair	870,000.00	1.600	859,557.39	03/31/2017	1.600	11/25/2020	1,334	05/25/2017	
3136G4KL6	29230	Federal Agency Coupon Securities	Fair	725,000.00	1.700	724,687.53	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G3VG7	28979	Federal Agency Coupon Securities	Fair	2,000,000.00	1.500	1,971,100.00	03/31/2017	1.500	09/29/2020	1,277		
3136G4HR7	29176	Federal Agency Coupon Securities	Fair	1,275,000.00	1.625	1,267,761.83	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4GY3	29187	Federal Agency Coupon Securities	Fair	1,375,000.00	1.850	1,349,496.50	03/31/2017	1.850	11/26/2021	1,700	05/26/2017	
3136G4GZ0	29191	Federal Agency Coupon Securities	Fair	875,000.00	1.600	864,497.38	03/31/2017	1.600	11/25/2020	1,334	05/25/2017	
3136G4KL6	29234	Federal Agency Coupon Securities	Fair	900,000.00	1.700	899,612.10	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
313586YX1	28647	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	2,659,817.50	03/31/2017	8.941	02/12/2018	317		
3136G4KL6	29227	Federal Agency Coupon Securities	Fair	1,480,000.00	1.700	1,479,362.12	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	

CUSIP	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	26174	Agency Step-Up Securities	Fair	708,522.41	2.500	717,806.45	03/31/2017	2.324	08/27/2027	3,800		
3136G0XS5	28650	Agency Step-Up Securities	Fair	249,479.58	2.500	252,748.75	03/31/2017	3.961	08/27/2027	3,800		
		Subtotal and Average		**18,967,115.07**		**19,232,378.12**		**2.940**		**1,582**		
United States Treasury												
912810DY1	23951	Treasury Coupon Securities	Fair	1,908,316.47	8.750	1,910,682.51	03/31/2017	1.641	05/15/2017	44		
912810ED6	23952	Treasury Coupon Securities	Fair	1,841,597.13	8.125	1,894,251.28	03/31/2017	2.278	08/15/2019	866		
912810DY1	25297	Treasury Coupon Securities	Fair	15,213,880.79	8.750	15,356,113.97	03/31/2017	8.754	05/15/2017	44		
912810DZ8	25306	Treasury Coupon Securities	Fair	6,003,960.48	8.875	6,176,250.00	03/31/2017	8.644	08/15/2017	136		
912810ED6	25307	Treasury Coupon Securities	Fair	138,970.42	8.125	160,843.57	03/31/2017	8.135	08/15/2019	866		
912810EA2	10397	Treasury Coupon Securities	Fair	6,731,646.69	9.125	7,332,543.63	03/31/2017	9.067	05/15/2018	409		
912810DY1	28648	Treasury Coupon Securities	Fair	3,926,547.07	8.750	3,963,682.11	03/31/2017	8.834	05/15/2017	44		
912810ED6	28649	Treasury Coupon Securities	Fair	3,395,288.52	8.125	3,929,674.61	03/31/2017	8.131	08/15/2019	866		
912810EQ7	28680	Treasury Coupon Securities	Fair	5,424,445.27	6.250	6,883,638.69	03/31/2017	6.611	08/15/2023	2,327		
		Subtotal and Average		**44,584,652.84**		**47,607,680.37**		**7.911**		**488**		
		Total and Average		**85,651,839.56**		**88,896,112.40**		**5.128**		**941**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 2017

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	**31,445,000.00**		**31,739,113.08**				
Treasury Coupon Securities											
				Subtotal	**44,460,000.00**		**44,584,652.84**				
Agency Step-Up Securities											
				Subtotal	**9,330,000.00**		**9,328,073.64**				
				Total	**85,235,000.00**		**85,651,839.56**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,610,000.00**	**2,610,000.00**	**2,610,000.00**			**1.250**	**8,042.50**	**0.00**	**8,042.50**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,205,000.00**	**11,778,423.49**	**11,719,026.68**			**2.197**	**123,190.44**	**-59,396.81**	**63,793.63**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**35,028,000.00**	**36,063,793.76**	**35,031,223.03**			**5.954**	**528,655.96**	**-3,412.15**	**525,243.81**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**36,392,000.00**	**37,322,617.82**	**36,291,589.85**			**4.617**	**481,673.96**	**12,157.92**	**493,831.88**
			Total	**85,235,000.00**	**87,774,835.07**	**85,651,839.56**			**4.730**	**1,141,562.86**	**-50,651.04**	**1,090,911.82**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,610,000.00**	**2,540,000.00**	**2,610,000.00**			**1.175**	**21,425.80**	**0.00**	**21,425.80**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,205,000.00**	**11,450,603.62**	**11,719,026.68**			**2.150**	**365,765.76**	**-181,139.64**	**184,626.12**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**35,028,000.00**	**35,467,778.33**	**35,031,223.03**			**6.725**	**1,740,366.34**	**-1,946.64**	**1,738,419.70**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**36,392,000.00**	**49,011,102.72**	**36,291,589.85**			**5.258**	**1,666,138.29**	**24,439.47**	**1,690,577.76**
			Total	**85,235,000.00**	**98,469,484.67**	**85,651,839.56**			**5.313**	**3,793,696.19**	**-158,646.81**	**3,635,049.38**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,610,000.00**	**740,000.00**	**2,610,000.00**			**1.172**	**23,620.80**	**0.00**	**23,620.80**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,205,000.00**	**8,519,535.69**	**11,719,026.68**			**2.178**	**476,534.13**	**-241,188.29**	**235,345.84**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**35,028,000.00**	**30,584,768.16**	**35,031,223.03**			**7.052**	**2,363,577.98**	**630.02**	**2,364,208.00**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**36,392,000.00**	**34,121,352.38**	**36,291,589.85**			**5.237**	**2,284,235.81**	**34,905.82**	**2,319,141.63**
			Total	**85,235,000.00**	**73,965,656.23**	**85,651,839.56**			**5.453**	**5,147,968.72**	**-205,652.45**	**4,942,316.27**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	**0.00**	**563,485.94**	**0.00**			**7.889**	**42,704.01**	**46.41**	**42,750.42**
Fund: 2009-2 DSRF (133531050)												
			Subtotal	**2,610,000.00**	**40,000.00**	**2,610,000.00**			**1.171**	**24,152.19**	**0.00**	**24,152.19**
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**11,205,000.00**	**6,560,629.04**	**11,719,026.68**			**2.345**	**896,146.94**	**-482,281.64**	**413,865.30**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**35,028,000.00**	**29,133,698.58**	**35,031,223.03**			**7.685**	**4,840,902.87**	**14,619.60**	**4,855,522.47**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**36,392,000.00**	**12,492,828.20**	**36,291,589.85**			**5.668**	**3,270,096.91**	**29,852.50**	**3,299,949.41**
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	**0.00**	**768,483.56**	**0.00**			**7.889**	**58,239.85**	**63.30**	**58,303.15**
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	**0.00**	**686,072.46**	**0.00**			**7.889**	**51,994.29**	**56.51**	**52,050.80**
			Total	**85,235,000.00**	**50,245,197.78**	**85,651,839.56**			**6.114**	**9,184,237.06**	**-437,643.32**	**8,746,593.74**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2017 - March 31, 2017

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
313589HR7													
313589HR7	29319	8585R5	AFD	FNMA	13,000,000.00	02/15/2017	03/31 - At Maturity	12,972,591.71		0.550	07/03/2017	0.559	0.00
				Subtotal	**13,000,000.00**			**12,972,591.71**	**0.00**				**0.00**
				Total Purchases	**13,000,000.00**			**12,972,591.71**	**0.00**				**0.00**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2017 - March 31, 2017

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
07/03/2017												
313589HR7	29319	8585R5	FNMA AFD	02/15/2017	03/30/2017 07/03/2017	9,930,000.00	0.550	9,915,468.53	9,915,587.74	0.00	9,915,587.74 Sale	119.21
313589HR7	29319	8585R5	FNMA AFD	02/15/2017	03/31/2017 07/03/2017	3,070,000.00	0.550	3,065,554.65	3,065,591.14	0.00	3,065,591.14 Sale	36.49
					Subtotal	**13,000,000.00**		**12,981,023.18**	**12,981,178.88**	**0.00**	**12,981,178.88**	**155.70**
03/07/2022												
313378DR9	28485	851115	FHLB FAC	10/28/2015	03/07/2017 03/07/2022	1,000,000.00	3.500	1,029,158.58	1,000,000.00	17,500.00	1,017,500.00 Call	-11,658.58
313378DR9	28484	8585R5	FHLB FAC	10/28/2015	03/07/2017 03/07/2022	1,000,000.00	3.500	1,029,158.58	1,000,000.00	17,500.00	1,017,500.00 Call	-11,658.58
					Subtotal	**2,000,000.00**		**2,058,317.16**	**2,000,000.00**	**35,000.00**	**2,035,000.00**	**-23,317.16**
					Total Sales	**15,000,000.00**		**15,039,340.34**	**14,981,178.88**	**35,000.00**	**15,016,178.88**	**-23,161.46**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2017

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	549,996.15	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130A8F99	28872	Federal Agency Coupon Securities	Fair	450,000.00	2.580	431,760.15	03/31/2017	2.580	06/15/2026	3,362		
3130AAGV4	29209	Federal Agency Coupon Securities	Fair	400,000.00	2.000	399,997.20	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130A8F99	28873	Federal Agency Coupon Securities	Fair	150,000.00	2.580	143,920.05	03/31/2017	2.580	06/15/2026	3,362		
3130AADL9	29222	Agency Step-Up Securities	Fair	999,411.34	1.125	999,986.00	03/31/2017	1.250	12/30/2021	1,734	06/30/2017	
3130AAGV4	29210	Federal Agency Coupon Securities	Fair	1,300,000.00	2.000	1,299,990.90	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130AAGL6	29204	Federal Agency Coupon Securities	Fair	2,996,346.88	3.120	2,961,531.00	03/31/2017	3.248	12/28/2026	3,558	12/28/2017	
3130A8F99	28874	Federal Agency Coupon Securities	Fair	200,000.00	2.580	191,893.40	03/31/2017	2.580	06/15/2026	3,362		
3130AAGL6	29206	Federal Agency Coupon Securities	Fair	997,077.50	3.120	987,177.00	03/31/2017	3.155	12/28/2026	3,558	12/28/2017	
3130A8F99	28877	Federal Agency Coupon Securities	Fair	1,400,000.00	2.580	1,343,253.80	03/31/2017	2.580	06/15/2026	3,362		
3130A8J38	28975	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,472,149.50	03/31/2017	1.900	06/29/2022	1,915		
3130AAHM3	29202	Federal Agency Coupon Securities	Fair	1,190,000.00	2.800	1,191,383.97	03/31/2017	2.800	12/27/2023	2,461	12/27/2017	
3130AADL9	29225	Agency Step-Up Securities	Fair	1,174,308.33	1.125	1,174,983.55	03/31/2017	2.368	12/30/2021	1,734	06/30/2017	
		Subtotal and Average		**13,307,144.05**		**13,148,022.67**		**2.500**		**2,574**		
Federal Home Loan Mortgage Cor												
3134G9SS7	28982	Federal Agency Coupon Securities	Fair	475,000.00	0.750	472,356.63	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
3134G8TW9	28711	Federal Agency Coupon Securities	Fair	1,000,000.00	0.900	1,000,229.00	03/31/2017	0.900	09/28/2017	180	06/28/2017	
		Subtotal and Average		**1,475,000.00**		**1,472,585.63**		**0.852**		**621**		
Federal National Mortgage Admi												
3136G4HR7	29171	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,432.30	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4HR7	29173	Federal Agency Coupon Securities	Fair	100,000.00	1.625	99,432.30	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4KL6	29231	Federal Agency Coupon Securities	Fair	870,000.00	1.700	869,625.03	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29174	Federal Agency Coupon Securities	Fair	200,000.00	1.625	198,864.60	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4KL6	29232	Federal Agency Coupon Securities	Fair	60,000.00	1.700	59,974.14	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29175	Federal Agency Coupon Securities	Fair	375,000.00	1.625	372,871.13	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4GY3	29186	Federal Agency Coupon Securities	Fair	1,225,000.00	1.850	1,202,278.70	03/31/2017	1.850	11/26/2021	1,700	05/26/2017	
3136G4KL6	29233	Federal Agency Coupon Securities	Fair	220,000.00	1.700	219,905.18	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29182	Federal Agency Coupon Securities	Fair	400,000.00	1.625	397,729.20	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4KL6	29238	Federal Agency Coupon Securities	Fair	205,000.00	1.700	204,911.65	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G0XS5	28256	Agency Step-Up Securities	Fair	415,000.00	2.500	419,562.93	03/31/2017	3.800	08/27/2027	3,800		
		Subtotal and Average		**4,170,000.00**		**4,144,587.16**		**1.932**		**1,553**		

CUSIP	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	623,125.76	8.750	624,782.08	03/31/2017	2.657	05/15/2017	44		
912810ED6	23550	Treasury Coupon Securities	Fair	589,089.30	8.125	619,074.18	03/31/2017	3.177	08/15/2019	866		
912810DY1	23555	Treasury Coupon Securities	Fair	503,332.60	8.750	504,670.50	03/31/2017	2.657	05/15/2017	44		
912810ED6	23556	Treasury Coupon Securities	Fair	476,776.94	8.125	501,045.08	03/31/2017	3.177	08/15/2019	866		
		Subtotal and Average		**2,192,324.60**		**2,249,571.84**		**2.910**		**443**		
		Total and Average		**21,144,468.65**		**21,014,767.30**		**2.315**		**2,015**		

2009 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2017

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**		**16,363,424.38**				
Treasury Coupon Securities											
				Subtotal	**2,087,000.00**		**2,192,324.60**				
Agency Step-Up Securities											
				Subtotal	**2,590,000.00**		**2,588,719.67**				
				Total	**21,047,000.00**		**21,144,468.65**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**650,000.00**	**650,000.00**			**1.969**	**3,156.25**	**0.00**	**3,156.25**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,412,000.00**	**3,542,751.19**	**3,517,324.60**			**2.759**	**49,530.46**	**-25,426.59**	**24,103.87**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,120,000.00**	**3,119,380.34**	**3,119,411.34**			**1.322**	**10,133.75**	**31.00**	**10,164.75**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,500,000.00**	**1,500,000.00**	**1,500,000.00**			**1.977**	**7,312.50**	**0.00**	**7,312.50**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,060,000.00**	**3,056,253.13**	**3,056,346.88**			**3.151**	**23,655.00**	**93.75**	**23,748.75**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,020,000.00**	**3,017,002.50**	**3,017,077.50**			**2.324**	**17,214.06**	**75.00**	**17,289.06**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,285,000.00**	**6,284,271.90**	**6,284,308.33**			**2.124**	**32,879.69**	**36.43**	**32,916.12**
			Total	**21,047,000.00**	**21,169,659.06**	**21,144,468.65**			**2.274**	**143,881.71**	**-25,190.41**	**118,691.30**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**550,921.18**	**650,000.00**			**1.675**	**5,612.09**	**-93.16**	**5,518.93**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,412,000.00**	**3,594,853.43**	**3,517,324.60**			**2.701**	**147,191.47**	**-77,414.83**	**69,776.64**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,120,000.00**	**3,178,633.04**	**3,119,411.34**			**2.142**	**47,930.84**	**-2,077.86**	**45,852.98**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,500,000.00**	**400,000.00**	**1,500,000.00**			**1.420**	**8,980.83**	**651.57**	**9,632.40**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,060,000.00**	**3,134,395.51**	**3,056,346.88**			**3.979**	**90,600.25**	**-4,616.12**	**85,984.13**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,020,000.00**	**1,021,410.57**	**3,017,077.50**			**1.635**	**26,080.04**	**1,598.42**	**27,678.46**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,285,000.00**	**6,093,516.17**	**6,284,308.33**			**2.147**	**84,992.42**	**-257.06**	**84,735.36**
			Total	**21,047,000.00**	**17,973,729.90**	**21,144,468.65**			**2.433**	**411,387.94**	**-82,209.04**	**329,178.90**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**400,000.00**	**650,000.00**			**1.589**	**7,021.46**	**-103.44**	**6,918.02**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,412,000.00**	**2,295,443.53**	**3,517,324.60**			**2.767**	**192,012.25**	**-103,124.93**	**88,887.32**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,120,000.00**	**2,748,951.81**	**3,119,411.34**			**2.283**	**68,165.84**	**-3,248.89**	**64,916.95**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,500,000.00**	**400,000.00**	**1,500,000.00**			**1.405**	**10,280.83**	**651.57**	**10,932.40**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,060,000.00**	**3,137,097.23**	**3,056,346.88**			**4.117**	**128,527.75**	**-7,317.84**	**121,209.91**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,020,000.00**	**400,000.00**	**3,017,077.50**			**1.622**	**27,915.62**	**1,582.85**	**29,498.47**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,285,000.00**	**415,000.00**	**6,284,308.33**			**2.168**	**92,896.14**	**-291.05**	**92,605.09**
			Total	**21,047,000.00**	**9,796,492.57**	**21,144,468.65**			**2.545**	**526,819.89**	**-111,851.73**	**414,968.16**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**650,000.00**	**0.00**	**650,000.00**			**1.584**	**7,050.35**	**-103.44**	**6,946.91**
Fund: 2010-A BRF (133531250)												
			Subtotal	**3,412,000.00**	**2,398,844.98**	**3,517,324.60**			**2.077**	**325,333.74**	**-206,526.38**	**118,807.36**
Fund: 2010-B BRF (133531450)												
			Subtotal	**3,120,000.00**	**0.00**	**3,119,411.34**			**2.627**	**94,545.06**	**-5,120.58**	**89,424.48**
Fund: 2011-A BRF (133531550)												
			Subtotal	**1,500,000.00**	**0.00**	**1,500,000.00**			**1.403**	**10,309.72**	**651.57**	**10,961.29**
Fund: 2011-B BRF (133531650)												
			Subtotal	**3,060,000.00**	**0.00**	**3,056,346.88**			**4.225**	**189,633.16**	**-11,670.61**	**177,962.55**
Fund: 2011-C BRF (133531750)												
			Subtotal	**3,020,000.00**	**0.00**	**3,017,077.50**			**1.621**	**27,944.51**	**1,582.85**	**29,527.36**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,285,000.00**	**0.00**	**6,284,308.33**			**2.169**	**100,602.46**	**-291.05**	**100,311.41**
			Total	**21,047,000.00**	**2,398,844.98**	**21,144,468.65**			**2.542**	**755,419.00**	**-221,477.64**	**533,941.36**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2017

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	1,227,911.10	03/31/2017	1.200	06/20/2018	445		
3130A8F99	28875	Federal Agency Coupon Securities	Fair	400,000.00	2.580	383,786.80	03/31/2017	2.580	06/15/2026	3,362		
3130A8J38	28974	Federal Agency Coupon Securities	Fair	2,000,000.00	1.900	1,962,866.00	03/31/2017	1.900	06/29/2022	1,915		
3130AAGL6	29207	Federal Agency Coupon Securities	Fair	1,246,346.88	3.120	1,233,971.25	03/31/2017	3.155	12/28/2026	3,558	12/28/2017	
3130AAGV4	29213	Federal Agency Coupon Securities	Fair	800,000.00	2.000	799,994.40	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130A8F99	28876	Federal Agency Coupon Securities	Fair	650,000.00	2.580	623,653.55	03/31/2017	2.580	06/15/2026	3,362		
3130AAGV4	29214	Federal Agency Coupon Securities	Fair	700,000.00	2.000	699,995.10	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130AADL9	29224	Agency Step-Up Securities	Fair	999,411.34	1.125	999,986.00	03/31/2017	2.368	12/30/2021	1,734	06/30/2017	
3130AAGL6	29205	Federal Agency Coupon Securities	Fair	2,996,346.88	3.120	2,961,531.00	03/31/2017	3.135	12/28/2026	3,558	12/28/2017	
3130AAGV4	29215	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	999,993.00	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130AADL9	29226	Agency Step-Up Securities	Fair	999,411.34	1.125	999,986.00	03/31/2017	2.368	12/30/2021	1,734	06/30/2017	
3130AAGV4	29216	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	999,993.00	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
3130A8F99	28878	Federal Agency Coupon Securities	Fair	1,750,000.00	2.580	1,679,067.25	03/31/2017	2.580	06/15/2026	3,362		
3130A8J38	28976	Federal Agency Coupon Securities	Fair	1,500,000.00	1.900	1,472,149.50	03/31/2017	1.900	06/29/2022	1,915		
3130AAHM3	29203	Federal Agency Coupon Securities	Fair	1,015,000.00	2.800	1,016,180.45	03/31/2017	2.800	12/27/2023	2,461	12/27/2017	
3130AAGV4	29217	Federal Agency Coupon Securities	Fair	900,000.00	2.000	899,993.70	03/31/2017	2.000	12/30/2020	1,369	06/30/2017	
		Subtotal and Average		**19,191,516.44**		**18,961,058.10**		**2.348**		**2,279**		
Federal Home Loan Mortgage Cor												
3134G9SS7	28984	Federal Agency Coupon Securities	Fair	400,000.00	0.750	397,774.00	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
3134G8TW9	28712	Federal Agency Coupon Securities	Fair	460,000.00	0.900	460,105.34	03/31/2017	0.900	09/28/2017	180	06/28/2017	
3134G9SS7	28985	Federal Agency Coupon Securities	Fair	800,000.00	0.750	795,548.00	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
3134GAG40	29243	Federal Agency Coupon Securities	Fair	1,000,000.00	2.300	998,594.00	03/31/2017	2.300	12/30/2021	1,734	06/30/2017	
3134G8TW9	28713	Federal Agency Coupon Securities	Fair	500,000.00	0.900	500,114.50	03/31/2017	0.900	09/28/2017	180	06/28/2017	
3134G8TW9	28714	Federal Agency Coupon Securities	Fair	360,000.00	0.900	360,082.44	03/31/2017	0.900	09/28/2017	180	06/28/2017	
3134GAG40	29244	Federal Agency Coupon Securities	Fair	2,000,000.00	2.300	1,997,188.00	03/31/2017	2.300	12/30/2021	1,734	06/30/2017	
3134G9SS7	28986	Federal Agency Coupon Securities	Fair	1,600,000.00	0.750	1,591,096.00	03/31/2017	0.750	06/30/2021	1,551	03/31/2017	
		Subtotal and Average		**7,120,000.00**		**7,100,502.28**		**1.431**		**1,373**		
Federal National Mortgage Admi												
3136G4HR7	29177	Federal Agency Coupon Securities	Fair	140,000.00	1.625	139,205.22	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4KL6	29235	Federal Agency Coupon Securities	Fair	170,000.00	1.700	169,926.73	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29179	Federal Agency Coupon Securities	Fair	250,000.00	1.625	248,580.75	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	

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
3136G4KL6	29236	Federal Agency Coupon Securities	Fair	830,000.00	1.700	829,642.27	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29180	Federal Agency Coupon Securities	Fair	210,000.00	1.625	208,807.83	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G0XS5	27726	Agency Step-Up Securities	Fair	189,604.67	2.500	192,089.05	03/31/2017	3.618	08/27/2027	3,800		
3136G4HR7	29181	Federal Agency Coupon Securities	Fair	485,000.00	1.625	482,246.66	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4KL6	29237	Federal Agency Coupon Securities	Fair	195,000.00	1.700	194,915.96	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29183	Federal Agency Coupon Securities	Fair	355,000.00	1.625	352,984.67	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4KL6	29239	Federal Agency Coupon Securities	Fair	310,000.00	1.700	309,866.39	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4KL6	29240	Federal Agency Coupon Securities	Fair	530,000.00	1.700	529,771.57	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
3136G4HR7	29184	Federal Agency Coupon Securities	Fair	620,000.00	1.625	616,480.26	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4GY3	29188	Federal Agency Coupon Securities	Fair	1,725,000.00	1.850	1,693,004.70	03/31/2017	1.850	11/26/2021	1,700	05/26/2017	
3136G4GZ0	29192	Federal Agency Coupon Securities	Fair	2,340,000.00	1.600	2,311,912.98	03/31/2017	1.600	11/25/2020	1,334	05/25/2017	
3136G0XS5	28808	Agency Step-Up Securities	Fair	320,000.00	2.500	323,518.40	03/31/2017	3.962	08/27/2027	3,800		
3136G0XS5	28812	Agency Step-Up Securities	Fair	115,000.00	2.500	116,264.43	03/31/2017	3.963	08/27/2027	3,800		
3136G4HR7	29185	Federal Agency Coupon Securities	Fair	245,000.00	1.625	243,609.14	03/31/2017	1.625	08/25/2020	1,242	05/25/2017	
3136G4GY3	29189	Federal Agency Coupon Securities	Fair	675,000.00	1.850	662,480.10	03/31/2017	1.850	11/26/2021	1,700	05/26/2017	
3136G4GZ0	29193	Federal Agency Coupon Securities	Fair	915,000.00	1.600	904,017.26	03/31/2017	1.600	11/25/2020	1,334	05/25/2017	
3136G4KL6	29241	Federal Agency Coupon Securities	Fair	1,035,000.00	1.700	1,034,553.92	03/31/2017	1.700	12/30/2019	1,003	06/30/2017	
		Subtotal and Average		**11,654,604.67**		**11,563,878.29**		**1.804**		**1,436**		
		Total and Average		**37,966,121.11**		**37,625,438.67**		**2.009**		**1,850**		

2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 2017

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	**35,350,000.00**		**35,342,693.76**				
Agency Step-Up Securities											
				Subtotal	**2,625,000.00**		**2,623,427.35**				
				Total	**37,975,000.00**		**37,966,121.11**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,595,000.00**	**7,091,253.13**	**5,591,346.88**			**2.403**	**40,742.92**	**93.75**	**40,836.67**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**2,340,000.00**	**3,840,000.00**	**2,340,000.00**			**2.534**	**22,744.80**	**0.00**	**22,744.80**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,550,000.00**	**4,548,975.52**	**4,549,016.01**			**1.768**	**19,795.63**	**40.49**	**19,836.12**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,180,000.00**	**4,176,253.13**	**4,176,346.88**			**2.663**	**27,324.06**	**93.75**	**27,417.81**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,025,000.00**	**3,024,380.34**	**3,024,411.34**			**1.530**	**11,382.18**	**31.00**	**11,413.18**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,530,000.00**	**4,560,227.73**	**3,530,000.00**			**2.287**	**25,169.17**	**-1,069.15**	**24,100.02**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,970,000.00**	**9,970,000.00**	**9,970,000.00**			**1.789**	**43,988.13**	**0.00**	**43,988.13**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**2,850,000.00**	**2,850,000.00**			**2.118**	**14,882.19**	**0.00**	**14,882.19**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,935,000.00**	**1,935,000.00**	**1,935,000.00**			**1.865**	**8,898.75**	**0.00**	**8,898.75**
			Total	**37,975,000.00**	**41,996,089.85**	**37,966,121.11**			**2.102**	**214,927.83**	**-810.16**	**214,117.67**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,595,000.00**	**7,047,829.41**	**5,591,346.88**			**2.509**	**129,319.44**	**-1,581.24**	**127,738.20**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**2,340,000.00**	**1,960,000.00**	**2,340,000.00**			**2.881**	**55,304.68**	**0.00**	**55,304.68**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,550,000.00**	**4,553,206.80**	**4,549,016.01**			**2.305**	**69,330.11**	**-1,990.58**	**67,339.53**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,180,000.00**	**4,152,930.41**	**4,176,346.88**			**2.138**	**49,046.96**	**-500.80**	**48,546.16**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,025,000.00**	**3,004,353.23**	**3,024,411.34**			**1.608**	**26,634.96**	**-400.97**	**26,233.99**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,530,000.00**	**4,527,994.59**	**3,530,000.00**			**3.435**	**116,648.64**	**-9,240.01**	**107,408.63**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,970,000.00**	**9,328,152.15**	**9,970,000.00**			**1.832**	**116,044.18**	**-22.50**	**116,021.68**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.046**	**17,932.08**	**433.07**	**18,365.15**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,935,000.00**	**0.00**	**1,935,000.00**			**1.845**	**8,997.63**	**0.00**	**8,997.63**
			Total	**37,975,000.00**	**34,574,466.59**	**37,966,121.11**			**2.334**	**589,258.68**	**-13,303.03**	**575,955.65**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,595,000.00**	**3,848,669.52**	**5,591,346.88**			**2.623**	**162,458.49**	**-2,541.35**	**159,917.14**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**2,340,000.00**	**1,960,000.00**	**2,340,000.00**			**2.962**	**71,339.68**	**0.00**	**71,339.68**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,550,000.00**	**1,948,975.48**	**4,549,016.01**			**2.496**	**90,683.98**	**-3,153.46**	**87,530.52**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,180,000.00**	**4,153,537.04**	**4,176,346.88**			**2.034**	**68,371.96**	**-1,107.43**	**67,264.53**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,025,000.00**	**3,004,792.02**	**3,024,411.34**			**1.671**	**40,619.96**	**-839.76**	**39,780.20**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,530,000.00**	**4,532,464.93**	**3,530,000.00**			**3.615**	**167,687.80**	**-13,710.35**	**153,977.45**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,970,000.00**	**0.00**	**9,970,000.00**			**1.864**	**126,149.73**	**-27.00**	**126,122.73**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.046**	**17,932.08**	**433.07**	**18,365.15**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,935,000.00**	**0.00**	**1,935,000.00**			**1.845**	**8,997.63**	**0.00**	**8,997.63**
			Total	**37,975,000.00**	**19,448,438.99**	**37,966,121.11**			**2.435**	**754,241.31**	**-20,946.28**	**733,295.03**

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,595,000.00**	**2,735,000.00**	**5,591,346.88**			**2.744**	**258,970.91**	**-4,086.58**	**254,884.33**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**2,340,000.00**	**1,500,000.00**	**2,340,000.00**			**3.353**	**131,374.18**	**0.00**	**131,374.18**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,550,000.00**	**189,528.69**	**4,549,016.01**			**2.733**	**121,171.32**	**-5,001.67**	**116,169.65**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**4,180,000.00**	**0.00**	**4,176,346.88**			**2.026**	**68,713.90**	**-1,116.39**	**67,597.51**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**3,025,000.00**	**0.00**	**3,024,411.34**			**1.666**	**40,867.51**	**-846.24**	**40,021.27**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,530,000.00**	**0.00**	**3,530,000.00**			**3.753**	**250,695.35**	**-21,042.17**	**229,653.18**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,970,000.00**	**0.00**	**9,970,000.00**			**1.864**	**126,149.73**	**-27.00**	**126,122.73**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**2,850,000.00**	**0.00**	**2,850,000.00**			**2.046**	**17,932.08**	**433.07**	**18,365.15**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,935,000.00**	**0.00**	**1,935,000.00**			**1.845**	**8,997.63**	**0.00**	**8,997.63**
			Total	**37,975,000.00**	**4,424,528.69**	**37,966,121.11**			**2.651**	**1,024,872.61**	**-31,686.98**	**993,185.63**

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2017 - March 31, 2017

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
03/07/2022												
313378DR9	28486	131525	FHLB FAC	10/28/2015	03/07/2017 03/07/2022	1,000,000.00	3.500	1,029,158.58	1,000,000.00	17,500.00	1,017,500.00 Call	-11,658.58
					Subtotal	**1,000,000.00**		**1,029,158.58**	**1,000,000.00**	**17,500.00**	**1,017,500.00**	**-11,658.58**
03/20/2029												
3130A1BQ0	27580	131315	FHLB FAC	03/20/2014	03/20/2017 03/20/2029	1,500,000.00	4.000	1,500,000.00	1,500,000.00	30,000.00	1,530,000.00 Call	30,000.00
3130A1BQ0	27581	131325	FHLB FAC	03/20/2014	03/20/2017 03/20/2029	1,500,000.00	4.000	1,500,000.00	1,500,000.00	30,000.00	1,530,000.00 Call	30,000.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**60,000.00**	**3,060,000.00**	**60,000.00**
					Total Sales	**4,000,000.00**		**4,029,158.58**	**4,000,000.00**	**77,500.00**	**4,077,500.00**	**48,341.42**

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, 2017

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
3/31/17	489,818.63	489,169.08	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2017	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.070%	1.054%	1.055%	1.054%
Benchmarks:				
(1) One-year CMT	*0.887%*	*0.729%*	*0.688%*	*0.549%*
(2) Three-year CMT	*1.513%*	*1.193%*	*1.124%*	*1.081%*
(3) Five-year CMT	*1.943%*	*1.559%*	*1.480%*	*1.495%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	0.7
Average Duration to Call (Years)	0.7

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	389,824.38	79.59%	N/A	N/A
Federal Agency Coupons	99,994.25	20.41%	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	489,818.63	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, 2017

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	99,994.25	1.050	99,344.70	03/31/2017	1.055	06/04/2018	429		
		Subtotal and Average		**99,994.25**		**99,344.70**		**1.055**		**429**		
		Total and Average		**99,994.25**		**99,344.70**		**1.055**		**429**		

Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2017

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**		**99,994.25**				
				Total	**100,000.00**		**99,994.25**				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2017 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**100,000.00**	**99,993.02**	**99,994.25**			**1.070**	**262.50**	**1.23**	**263.73**
			Total	**100,000.00**	**99,993.02**	**99,994.25**			**1.070**	**262.50**	**1.23**	**263.73**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**100,000.00**	**99,990.57**	**99,994.25**			**1.054**	**787.50**	**3.68**	**791.18**
			Total	**100,000.00**	**99,990.57**	**99,994.25**			**1.054**	**787.50**	**3.68**	**791.18**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2016 - March 31, 2017
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**100,000.00**	**99,989.35**	**99,994.25**			**1.055**	**1,050.00**	**4.90**	**1,054.90**
			Total	**100,000.00**	**99,989.35**	**99,994.25**			**1.055**	**1,050.00**	**4.90**	**1,054.90**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2015 - March 31, 2017
Yield on Beginning Book Value

THDA
Andrew Jackson Building
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
313381C29	27095	OP0006	FAC	100,000.00	99,984.45	99,994.25	06/04/2018	1.050	1.054	2,100.00	9.80	2,109.80
			Subtotal	**100,000.00**	**99,984.45**	**99,994.25**			**1.054**	**2,100.00**	**9.80**	**2,109.80**
			Total	**100,000.00**	**99,984.45**	**99,994.25**			**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 Agecy
Rebate Liability as of June 30, 2016

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
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**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
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

December 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
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
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
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	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

Reporting period 10/01/2016-12/31/2016
Data Updated: SET_PM1: 01/17/2017 08:08
Run Date: 01/17/2017 - 08:08

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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)	Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.953%	0.892%	0.856%	0.865%
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	**1974 Resolution**
Average Duration to Maturity (Years)	2.6
Average Duration to Call (Years)	0.7

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,961,721.73	36.14%	N/A	N/A
Federal Agency Coupons	11,999,556.21	62.30%	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	299,994.30	1.56%	N/A	N/A
Total	19,261,272.24	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, 2016

THDA
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(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	499,965.11	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)
Investments by All Types
Active Investments
December 31, 2016

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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
Federal Agency Coupon Securities											
				Subtotal	**1,500,000.00**		**1,499,965.11**				
Federal Agency Disc. -Amortizing											
				Subtotal	**300,000.00**		**299,994.30**				
Agency Step-Up Securities											
				Subtotal	**10,500,000.00**		**10,499,591.10**				
				Total	**12,300,000.00**		**12,299,550.51**				

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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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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	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 Sale	-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 Sale	-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 Sale	-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 Call	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)	Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	1.141%	0.813%	0.932%	0.971%
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)	N/A	N/A	2.9
Average Duration to Call (Years)	N/A	N/A	0.5

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	24,619,285.87	44.35%
Federal Agency Coupons		0.00%		0.00%	29,853,363.01	53.78%
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%	1,034,980.34	1.86%
Total	-	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
(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	**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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Call	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 Call	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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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		

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
(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)													
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
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	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		

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
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	**7,400,000.00**		**7,742,592.25**				
Federal Agency Disc. -Amortizing											
				Subtotal	**38,770,000.00**		**38,764,769.13**				
Agency Step-Up Securities											
				Subtotal	**11,500,000.00**		**11,499,916.98**				
				Total	**57,670,000.00**		**58,007,278.36**				

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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 Sale	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 Sale	-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 Sale	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 Call	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 preformed 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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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	

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

1985 Res DSRF 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
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**				**3,575,000.00**
			Total Purchases		**20,835,000.00**			**20,834,061.25**	**6,203.47**				**20,840,377.35**

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 Sale	-29.18
					Subtotal	**8,000,000.00**		**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 Call	3,181.45
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 Call	2,826.17
					Subtotal	**1,860,000.00**		**1,870,267.38**	**1,860,000.00**	**16,275.00**	**1,876,275.00**	**6,007.62**
					Total Sales	**9,860,000.00**		**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**		

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

2009 Res BRF 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
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 Sale	-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 Sale	-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 Call	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 Call	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 Call	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 Call	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 Call	-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 Call	-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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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**

2013 Res BRF 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
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**				**3,255,000.00**
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**				**2,305,000.00**
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**				**3,070,000.00**
				Total Purchases	**26,710,000.00**			**26,700,826.93**	**0.00**				**25,686,266.94**

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 Sale	-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 Call	-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 Call	-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 Call	-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)

	Quarter ending 12/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.046%	1.046%	1.052%	1.054%
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

	1974 Resolution
Average Duration to Maturity (Years)	1.4
Average Duration to Call (Years)	1.4

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	436,580.78	81.36%	N/A	N/A
Federal Agency Coupons	99,993.02	18.64%	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	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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Agecy
Rebate Liability as of June 30, 2016

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
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**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
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 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 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

Reporting period 07/01/2016-09/30/2016
Data Updated: SET_PM1: 12/21/2016 13:30
Run Date: 12/21/2016 - 13:30

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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)	Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.858%	0.858%	0.826%	0.840%
Benchmarks:				
(1) One-year CMT	*0.543%*	*0.543%*	*0.538%*	*0.390%*
(2) Three-year CMT	*0.833%*	*0.833%*	*0.976%*	*0.980%*
(3) Five-year CMT	*1.123%*	*1.123%*	*1.332%*	*1.433%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.4
Average Duration to Call (Years)	0.3

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,450,318.99	15.81%	N/A	N/A
Federal Agency Coupons	6,377,750.36	29.23%	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	11,990,212.23	54.95%	N/A	N/A
Total	21,818,281.58	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, 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)
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	**6,350,000.00**		**6,377,750.36**				
Federal Agency Disc. -Amortizing											
				Subtotal	**12,000,000.00**		**11,990,212.23**				
				Total	**18,350,000.00**		**18,367,962.59**				

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Sale	44.13
					Subtotal	**3,410,000.00**		**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 Sale	-17.78
					Subtotal	**5,000,000.00**		**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 Call	1,481.88
					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	**9,410,000.00**		**9,408,911.41**	**9,407,544.64**	**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)	Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.670%	0.670%	0.925%	0.925%
Benchmarks:				
(1) One-year CMT	*0.543%*	*0.543%*	*0.538%*	*0.390%*
(2) Three-year CMT	*0.833%*	*0.833%*	*0.976%*	*0.980%*
(3) Five-year CMT	*1.123%*	*1.123%*	*1.332%*	*1.433%*

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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	19,156,598.24	43.46%
Federal Agency Coupons		0.00%		0.00%	8,036,358.87	18.23%
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%	16,885,755.39	38.31%
Total	-	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Call	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 Call	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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
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)	Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.374%	0.374%	0.367%	0.367%
2009 Resolution	0.441%	0.441%	0.483%	0.561%
2013 Resolution	0.804%	0.804%	0.922%	1.072%
Benchmarks:				
(1) One-year CMT	*0.543%*	*0.543%*	*0.538%*	*0.390%*
(2) Three-year CMT	*0.833%*	*0.833%*	*0.976%*	*0.980%*
(3) Five-year CMT	*1.123%*	*1.123%*	*1.332%*	*1.433%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.12	0.42	0.99
Average Duration to Call (Years)	0.12	0.42	0.43

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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
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
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

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	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

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**		**1,199,901.57**				
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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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)													
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**				**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**				**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**				**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**				**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**				**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**				**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

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	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 Sale	-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 Sale	-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 Sale	-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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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**		

CUSIP	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
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	**12,245,000.00**		**12,646,090.79**				
Federal Agency Disc. -Amortizing											
				Subtotal	**23,870,000.00**		**23,854,377.48**				
Treasury Coupon Securities											
				Subtotal	**350,000.00**		**352,948.59**				
				Total	**36,465,000.00**		**36,853,416.86**				

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
(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
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 Sale	-67.90
					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 Sale	-7.12
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 Sale	28.13
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 Sale	-3.22
					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 Call	1,481.88
					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 preformed 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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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		

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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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
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**

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
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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
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
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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												
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
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
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
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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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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
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
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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	1,233,089.46	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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)

	Quarter ending 9/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.046%	1.046%	1.052%	1.054%
Benchmarks:				
(1) One-year CMT	*0.543%*	*0.543%*	*0.538%*	*0.390%*
(2) Three-year CMT	*0.833%*	*0.833%*	*0.976%*	*0.980%*
(3) Five-year CMT	*1.123%*	*1.123%*	*1.332%*	*1.433%*

Duration

	1974 Resolution
Average Duration to Maturity (Years)	1.6
Average Duration to Call (Years)	1.6

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	584,267.69	85.39%	N/A	N/A
Federal Agency Coupons	99,991.80	14.61%	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	684,259.49	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
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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Agecy
Rebate Liability as of June 30, 2016

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
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**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
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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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 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

Reporting period 04/01/2016-06/30/2016
Data Updated: SET_PM1: 09/08/2016 10:41
Run Date: 09/08/2016 - 10:41

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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)	Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.876%	0.925%	0.925%	0.948%
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	**1974 Resolution**
Average Duration to Maturity (Years)	1.4
Average Duration to Call (Years)	0.3

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,945,884.84	28.23%	N/A	N/A
Federal Agency Coupons	7,381,242.99	29.99%	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	10,281,455.30	41.78%	N/A	N/A
Total	24,608,583.13	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, 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Sale	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 Sale	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 Call	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 Call	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 Call	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 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**
					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)	Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.750%	0.500%	0.500%	0.635%
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)	N/A	N/A	0.9
Average Duration to Call (Years)	N/A	N/A	0.4

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	31,753,837.98	36.57%
Federal Agency Coupons		0.00%		0.00%	19,099,228.65	22.00%
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%	35,968,777.88	41.43%
Total	-	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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**

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 Sale	-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 Sale	-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 Sale	-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 Sale	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 Sale	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 Sale	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 Sale	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 Sale	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 Sale	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 Sale	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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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			

CUSIP	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		

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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)													
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**				**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

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

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

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**

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

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
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	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		

CUSIP	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**		

2009 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	**1,800,000.00**		**1,806,077.46**				
Federal Agency Disc. -Amortizing											
				Subtotal	**23,695,000.00**		**23,686,392.52**				
				Total	**25,495,000.00**		**25,492,469.98**				

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
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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)													
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

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

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		

CUSIP	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
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	**13,245,000.00**		**13,680,323.32**				
Federal Agency Disc. -Amortizing											
				Subtotal	**41,125,000.00**		**41,106,568.33**				
Treasury Coupon Securities											
				Subtotal	**350,000.00**		**358,976.81**				
				Total	**54,720,000.00**		**55,145,868.46**				

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

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 preformed 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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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	

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

1985 Res DSRF 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
				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

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.

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.

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		

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

Portfolio THDA
AC
SA (PRF_SA) 7.1.1
Report Ver. 7.3.5

2009 Res BRF 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
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	

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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 Sale	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 Sale	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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.

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)

	Quarter ending 6/30/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.190%	1.438%	1.438%	1.505%
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

	1974 Resolution
Average Duration to Maturity (Years)	1.9
Average Duration to Call (Years)	1.9

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	545,666.91	84.51%	N/A	N/A
Federal Agency Coupons	99,990.57	15.49%	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	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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Agecy
Rebate Liability as of June 30, 2016

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
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**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
2015-A		-
Sub-total		**-**
2013 Res		
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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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
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

Reporting period 01/01/2016-03/31/2016
Data Updated: SET_PM1: 06/20/2016 11:44
Run Date: 06/20/2016 - 11:45

No fiscal year history available

Portfolio THDA
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

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)	Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.148%	0.939%	0.949%	0.971%
Benchmarks:				
(1) One-year CMT	*0.577%*	*0.463%*	*0.410%*	*0.278%*
(2) Three-year CMT	*1.017%*	*1.059%*	*1.038%*	*0.993%*
(3) Five-year CMT	*1.373%*	*1.504%*	*1.509%*	*1.556%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.6
Average Duration to Call (Years)	0.5

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,709,378.89	28.13%	N/A	N/A
Federal Agency Coupons	9,476,738.97	71.87%	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	-	0.00%	N/A	N/A
Total	13,186,117.86	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, 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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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	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)	Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.576%	0.454%	0.501%	0.633%
Benchmarks:				
(1) One-year CMT	*0.577%*	*0.463%*	*0.410%*	*0.278%*
(2) Three-year CMT	*1.017%*	*1.059%*	*1.038%*	*0.993%*
(3) Five-year CMT	*1.373%*	*1.504%*	*1.509%*	*1.556%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	N/A	N/A	1.0
Average Duration to Call (Years)	N/A	N/A	0.7

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds		0.00%		0.00%	26,280,524.90	47.11%
Federal Agency Coupons		0.00%		0.00%	29,508,813.20	52.89%
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%	-	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
Federal Agency Coupon Securities											
				Subtotal	**16,945,000.00**		**17,019,207.01**				
Federal Agency Disc. -Amortizing											
				Subtotal	**12,500,000.00**		**12,489,606.19**				
				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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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**				**0.00**
				Total Purchases	**16,302,000.00**			**16,297,535.06**	**0.00**				**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 Sale	-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 Sale	-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 Sale	-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 Sale	-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 Call	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:

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

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

	2013 Resolution	
	Loan Fund	Cash and Investment Account
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)	Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.257%	0.132%	0.126%	0.142%
2009 Resolution	0.338%	0.259%	0.271%	0.427%
2013 Resolution	0.985%	1.004%	1.095%	1.365%
Benchmarks:				
(1) One-year CMT	*0.577%*	*0.463%*	*0.410%*	*0.278%*
(2) Three-year CMT	*1.017%*	*1.059%*	*1.038%*	*0.993%*
(3) Five-year CMT	*1.373%*	*1.504%*	*1.509%*	*1.556%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.55	0.55	1.06
Average Duration to Call (Years)	0.55	0.55	0.05

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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

CUSIP	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
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

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

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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**		

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 preformed 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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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**		

CUSIP	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	

CUSIP	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
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	**21,835,000.00**		**22,315,525.06**				
Federal Agency Disc. -Amortizing											
				Subtotal	**9,700,000.00**		**9,691,934.40**				
Treasury Coupon Securities											
				Subtotal	**59,130,000.00**		**59,709,868.29**				
Agency Step-Up Securities											
				Subtotal	**11,696,000.00**		**11,687,941.48**				
				Total	**102,361,000.00**		**103,405,269.23**				

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

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

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.

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.

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**		

CUSIP	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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 Call	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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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)

	Quarter ending 3/31/2016	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.430%	1.498%	1.517%	1.541%
Benchmarks:				
(1) One-year CMT	*0.577%*	*0.463%*	*0.410%*	*0.278%*
(2) Three-year CMT	*1.017%*	*1.059%*	*1.038%*	*0.993%*
(3) Five-year CMT	*1.373%*	*1.504%*	*1.509%*	*1.556%*

Duration

	1974 Resolution
Average Duration to Maturity (Years)	2.4
Average Duration to Call (Years)	2.4

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	205,608.32	36.35%	N/A	N/A
Federal Agency Coupons	359,989.35	63.65%	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	565,597.67	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, 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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
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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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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 Agecy
Rebate Liability as of June 30, 2015

Resolution / Bond Issue		***Arbitrage Rebate Liability***
1985 Res		
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**
2009 Res		-
2009-A		-
2010-A		-
2010-B		-
2011-A		-
2011-C		-
Sub-total		**-**
2013 Res		
2013-1		-
2013-2		-
2014-1		-
Sub-total		**-**
TOTALS		**2,802,693.42**