



Tennessee Housing Development Agency

Investment Report

June 30, 2020

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Nashville, Tennessee 37243**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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



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

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

August 10, 2020

**Important Transactions during the past quarter:*

- 1) The agency closed \$108,500,000 of bonds, Residential Finance Program Issue 2020-2, on May 28, 2020. This taxable financing was executed to refund or defease bonds in the 1985 and 2009 Bond Resolutions to enable the agency to reduce bond interest costs. No 0% mortgage proceeds were used or created by this transaction. The balance of 0% proceeds at June 30, 2020 was \$110,100,000.
- 2) During the past quarter, \$62.41 million in mortgage prepayments were received by the agency. This was approximately a \$12.73 million increase from the previous quarter (\$49.68 million) and approximately a \$15 million increase from the same quarter last year (\$47.41 million). Prepayments are currently being used to redeem bonds as frequently as monthly.
- 3) The agency redeemed \$128,730,000 of bonds during the quarter using mortgage principal collections and refunding proceeds. Another \$52,035,000 of bonds were defeased during the quarter. \$45.36 million of bonds under the 1985 Resolution were redeemed or defeased this quarter, leaving approximately \$74.98 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of June 30, 2020. Comparatively, total bonds outstanding carrying the moral obligation at June 30, 2019 was \$158.15 million.
- 4) The Federal Reserve target funds were kept at a target range of 0.00% - 0.25% at the July 29, 2020 meeting of the Federal Open Market Committee (FOMC). The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Following sharp declines, economic activity and employment have picked up somewhat in recent months but remain well below their levels at the beginning of the year. Weaker demand and significantly lower oil prices are holding down consumer price inflation. Overall financial conditions have improved in recent months, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses. The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will weigh heavily on economic

activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2020

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	100,400,000.00	101,377,745.25	100,651,340.46	31.46	1,377	207	1.168
Federal Agency Disc. -Amortizing	213,898,000.00	213,816,145.73	213,841,081.20	66.83	111	81	0.087
Treasury Coupon Securities	5,524,000.00	6,568,599.45	5,475,228.02	1.71	2,706	1,140	6.520
Investments	319,822,000.00	321,762,490.43	319,967,649.68	100.00%	554	139	0.537

Total Earnings	June 30	Period	Fiscal Year Ending
Current Year	579,680.99		3,899,594.43
Average Daily Balance	199,583,842.39		
Effective Rate of Return	1.16%		

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
June 30, 2020

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
6/30/20	11,792,214.84	11,818,130.37	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.936%	1.784%	1.784%	1.854%

Benchmarks:

(1) One-year CMT	0.173%	1.171%	1.171%	2.369%
(2) Two-year CMT	0.193%	1.143%	1.143%	2.417%
(3) Three-year CMT	0.240%	1.143%	1.143%	2.433%

Duration

	1974 Resolution
Average Duration to Maturity (Years)	1.1
Average Duration to Call (Years)	1.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,077,693.81	85.46%	N/A	N/A
Federal Agency Coupons	1,000,000.00	8.48%	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	714,521.03	6.06%	N/A	N/A
Total	11,792,214.84	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, 2020

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,026,105.08	06/30/2020	2.000	12/30/2021	547		
313385AD8	31201	Federal Agency Disc. -Amortizing	Fair	714,521.03	0.130	714,331.48	06/30/2020	0.134	01/04/2021	187		
Subtotal and Average				1,714,521.03		1,740,436.56		1.222		396		
Total and Average				1,714,521.03		1,740,436.56		1.222		396		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2020**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		1,000,000.00				1,000,000.00
Federal Agency Disc. -Amortizing										
				Subtotal		715,000.00				714,521.03
				Total		1,715,000.00				1,714,521.03



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
				Subtotal	1,715,000.00	1,000,000.00			1.936	5,000.00	16.76	5,016.76
				Total	1,715,000.00	1,000,000.00			1.936	5,000.00	16.76	5,016.76



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	1,715,000.00	1,785,000.00	1,714,521.03			1.784	36,246.95	21,214.48	57,461.43	
			Total	1,715,000.00	1,785,000.00	1,714,521.03			1.784	36,246.95	21,214.48	57,461.43	



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
Yield on Beginning Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	1,715,000.00	1,785,000.00	1,714,521.03			1.854	71,587.16	21,214.48	92,801.64
			Total	1,715,000.00	1,785,000.00	1,714,521.03			1.854	71,587.16	21,214.48	92,801.64



GENERAL FUND (6076005447)
Purchases Report
Sorted by Dealer - Fund
April 1, 2020 - June 30, 2020

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 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													
313385AD8	31201	OP0008	AFD	FHLB	715,000.00	06/26/2020	01/04 - At Maturity	714,504.27		0.130	01/04/2021	0.132	714,521.03
			Subtotal		715,000.00			714,504.27	0.00				714,521.03
			Total Purchases		715,000.00			714,504.27	0.00				714,521.03

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, 2020

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	4,133,539.69	4,133,539.69	0.00	0.00	127,466,688.10	126,341,036.51
6/30/20	621,543.77	621,543.77	0.00	0.00	117,828,464.12	117,822,519.62

Historical Returns (Yield)	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.635%	1.456%	1.456%	1.487%

Benchmarks:

(1) One-year CMT	0.173%	1.171%	1.171%	2.369%
(2) Two-year CMT	0.193%	1.143%	1.143%	2.417%
(3) Three-year CMT	0.240%	1.143%	1.143%	2.433%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	N/A	0.5
Average Duration to Call (Years)	N/A	N/A	0.2

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	621,543.77	0.00%	-	0.00%	16,841,008.18	14.29%
Federal Agency Coupons	-	0.00%	-	0.00%	25,000,000.00	21.22%
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%	75,987,455.94	64.49%
Total	621,543.77	0.00%	-	0.00%	117,828,464.12	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, 2020**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384E39	31042	Federal Agency Disc. -Amortizing	Fair	2,999,487.55	0.100	2,999,276.67	06/30/2020	0.103	09/01/2020	62		
313384H85	31045	Federal Agency Disc. -Amortizing	Fair	1,999,498.55	0.100	1,999,292.22	06/30/2020	0.103	09/30/2020	91		
313384M97	31048	Federal Agency Disc. -Amortizing	Fair	19,992,483.42	0.110	19,988,288.80	06/30/2020	0.113	11/02/2020	124		
313384V48	31198	Federal Agency Disc. -Amortizing	Fair	530,678.74	0.120	530,514.14	06/30/2020	0.123	12/31/2020	183		
313384E39	31043	Federal Agency Disc. -Amortizing	Fair	1,999,658.37	0.100	1,999,517.78	06/30/2020	0.103	09/01/2020	62		
313384H85	31046	Federal Agency Disc. -Amortizing	Fair	19,994,985.54	0.100	19,992,922.20	06/30/2020	0.103	09/30/2020	91		
313384M97	31049	Federal Agency Disc. -Amortizing	Fair	2,998,872.51	0.110	2,998,243.32	06/30/2020	0.113	11/02/2020	124		
313384V48	31199	Federal Agency Disc. -Amortizing	Fair	476,711.41	0.120	476,563.55	06/30/2020	0.123	12/31/2020	183		
313384E39	31044	Federal Agency Disc. -Amortizing	Fair	19,996,583.68	0.100	19,995,177.80	06/30/2020	0.103	09/01/2020	62		
313384H85	31047	Federal Agency Disc. -Amortizing	Fair	2,999,247.83	0.100	2,998,938.33	06/30/2020	0.103	09/30/2020	91		
313384M97	31050	Federal Agency Disc. -Amortizing	Fair	1,999,248.34	0.110	1,998,828.88	06/30/2020	0.113	11/02/2020	124		
Subtotal and Average				75,987,455.94		75,977,563.69		0.106		93		
Federal Home Loan Mortgage Cor												
3134GVJB5	31036	Federal Agency Coupon Securities	Fair	9,000,000.00	1.200	9,001,421.19	06/30/2020	1.196	04/06/2022	644	07/06/2020	
3134GVJB5	31037	Federal Agency Coupon Securities	Fair	8,000,000.00	1.200	8,001,263.28	06/30/2020	1.200	04/06/2022	644	07/06/2020	
3134GVJB5	31038	Federal Agency Coupon Securities	Fair	8,000,000.00	1.200	8,001,263.28	06/30/2020	1.200	04/06/2022	644	07/06/2020	
Subtotal and Average				25,000,000.00		25,003,947.75		1.199		644		
Total and Average				100,987,455.94		100,981,511.44		0.377		229		



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	34,531,000.00	135,000.00	34,522,148.26			0.479	25,500.00	4,780.57	30,280.57
Fund: 2019-3 LF (133574200)												
			Subtotal	33,477,000.00	800,000.00	33,470,227.83			0.474	22,666.67	3,860.00	26,526.67
Fund: 2019-4 LF (133574300)												
			Subtotal	33,000,000.00	700,000.00	32,995,079.85			0.452	22,666.67	4,324.24	26,990.91
Fund: 2020-1 LF (133574400)												
			Subtotal	0.00	30,279,853.67	0.00			2.015	44,027.78	-588.32	43,439.46
			Total	101,008,000.00	31,914,853.67	100,987,455.94			0.635	114,861.12	12,376.49	127,237.61



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 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	34,531,000.00	93,344,678.66	34,522,148.26			1.466	185,544.52	119,596.22	305,140.74
Fund: 2019-3 LF (133574200)												
			Subtotal	33,477,000.00	0.00	33,470,227.83			1.376	217,338.77	10,393.50	227,732.27
Fund: 2019-4 LF (133574300)												
			Subtotal	33,000,000.00	0.00	32,995,079.85			0.979	22,666.67	104,981.29	127,647.96
Fund: 2020-1 LF (133574400)												
			Subtotal	0.00	0.00	0.00			1.967	50,833.33	-651.32	50,182.01
			Total	101,008,000.00	152,860,111.90	100,987,455.94			1.456	641,987.60	303,520.71	945,508.31



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 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	34,531,000.00	0.00	34,522,148.26			1.497	187,149.60	139,766.54	326,916.14	
Fund: 2019-3 LF (133574200)													
			Subtotal	33,477,000.00	0.00	33,470,227.83			1.376	217,338.77	10,393.50	227,732.27	
Fund: 2019-4 LF (133574300)													
			Subtotal	33,000,000.00	0.00	32,995,079.85			0.979	22,666.67	104,981.29	127,647.96	
Fund: 2020-1 LF (133574400)													
			Subtotal	0.00	0.00	0.00			1.967	50,833.33	-651.32	50,182.01	
			Total	101,008,000.00	0.00	100,987,455.94			1.487	867,213.06	366,350.05	1,233,563.11	



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384E39													
313384E39	31042	131921	AFD	FHLB	3,000,000.00	05/08/2020	07/29 - At Maturity	2,999,033.33		0.100	09/01/2020	0.101	2,999,487.55
313384E39	31043	131931	AFD	FHLB	2,000,000.00	05/08/2020	07/16 - At Maturity	1,999,355.56		0.100	09/01/2020	0.101	1,999,658.37
313384E39	31044	131941	AFD	FHLB	20,000,000.00	05/08/2020	07/29 - At Maturity	19,993,555.56		0.100	09/01/2020	0.101	19,996,583.68
			Subtotal		25,000,000.00			24,991,944.45	0.00				24,995,729.60
313384H85													
313384H85	31045	131921	AFD	FHLB	2,000,000.00	05/08/2020	09/30 - At Maturity	1,999,194.44		0.100	09/30/2020	0.101	1,999,498.55
313384H85	31046	131931	AFD	FHLB	20,000,000.00	05/08/2020	07/08 - At Maturity	19,991,944.44		0.100	09/30/2020	0.101	19,994,985.54
313384H85	31047	131941	AFD	FHLB	3,000,000.00	05/08/2020	09/30 - At Maturity	2,998,791.67		0.100	09/30/2020	0.101	2,999,247.83
			Subtotal		25,000,000.00			24,989,930.55	0.00				24,993,731.92
313384M97													
313384M97	31048	131921	AFD	FHLB	20,000,000.00	05/08/2020	11/02 - At Maturity	19,989,122.22		0.110	11/02/2020	0.112	19,992,483.42
313384M97	31049	131931	AFD	FHLB	3,000,000.00	05/08/2020	07/16 - At Maturity	2,998,368.33		0.110	11/02/2020	0.112	2,998,872.51
313384M97	31050	131941	AFD	FHLB	2,000,000.00	05/08/2020	11/02 - At Maturity	1,998,912.22		0.110	11/02/2020	0.112	1,999,248.34
			Subtotal		25,000,000.00			24,986,402.77	0.00				24,990,604.27
313384V48													
313384V48	31051	131921	AFD	FHLB	9,000,000.00	05/08/2020	05/28 - At Maturity	8,992,890.00		0.120	12/31/2020	0.122	0.00
313384V48	31198	131921	AFD	FHLB	531,000.00	06/25/2020	12/31 - At Maturity	530,665.49		0.120	12/31/2020	0.122	530,678.74
313384V48	31199	131931	AFD	FHLB	477,000.00	06/25/2020	07/16 - At Maturity	476,699.50		0.120	12/31/2020	0.122	476,711.41
313384V48	31052	131941	AFD	FHLB	7,000,000.00	05/08/2020	05/28 - At Maturity	6,994,470.00		0.120	12/31/2020	0.122	0.00
			Subtotal		17,008,000.00			16,994,724.99	0.00				1,007,390.15
3134GVJB5													
3134GVJB5	31036	131921	FAC	FHLMC	9,000,000.00	04/06/2020	07/06 - Final Pmt.	9,000,000.00		1.200	07/06/2020	1.196	9,000,000.00
3134GVJB5	31037	131931	FAC	FHLMC	8,000,000.00	04/06/2020	07/06 - Final Pmt.	8,000,000.00		1.200	07/06/2020		8,000,000.00
3134GVJB5	31038	131941	FAC	FHLMC	8,000,000.00	04/06/2020	07/06 - Final Pmt.	8,000,000.00		1.200	07/06/2020		8,000,000.00
			Subtotal		25,000,000.00			25,000,000.00	0.00				25,000,000.00
			Total Purchases		117,008,000.00			116,963,002.76	0.00				100,987,455.94



**2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
3130AH7E7												
3130AH7E7	31039	132011	FHLB FAC	03/27/202	04/03/202 10/03/202	10,000,000.00	2.000	10,098,752.76	10,000,000.00	100,000.00	10,100,000.00 Call	1,247.24
					Subtotal	10,000,000.00		10,098,752.76	10,000,000.00	100,000.00	10,100,000.00	1,247.24
313384V48												
313384V48	31051	131921	FHLB AFD	05/08/202	05/28/202 12/31/202	9,000,000.00	0.120	8,993,537.79	8,993,490.30	0.00	8,993,490.30 Sale	-47.49
313384V48	31052	131941	FHLB AFD	05/08/202	05/28/202 12/31/202	7,000,000.00	0.120	6,994,973.84	6,994,936.90	0.00	6,994,936.90 Sale	-36.94
					Subtotal	16,000,000.00		15,988,511.63	15,988,427.20	0.00	15,988,427.20	-84.43
3134GUKN9												
3134GUKN9	31040	132011	FHLMC FAC	03/27/202	04/21/202 10/21/202	10,000,000.00	2.125	10,099,670.92	10,000,000.00	106,250.00	10,106,250.00 Call	6,579.08
					Subtotal	10,000,000.00		10,099,670.92	10,000,000.00	106,250.00	10,106,250.00	6,579.08
3134GUWH9												
3134GUWH9	31041	132011	FHLMC FAC	03/27/202	05/27/202 11/27/202	10,000,000.00	2.000	10,080,841.67	10,000,000.00	100,000.00	10,100,000.00 Call	19,158.33
					Subtotal	10,000,000.00		10,080,841.67	10,000,000.00	100,000.00	10,100,000.00	19,158.33
					Total Sales	46,000,000.00		46,267,776.98	45,988,427.20	306,250.00	46,294,677.20	26,900.22



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2020 - June 30, 2020

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588VA0	30993	131921	AFD	FNMA	135,000.00	04/01/2020	02/21/2020	1.520	135,000.00	0.00	135,000.00	0.00
313588VA0	30994	131931	AFD	FNMA	800,000.00	04/01/2020	02/21/2020	1.520	800,000.00	0.00	800,000.00	0.00
313588VA0	30995	131941	AFD	FNMA	700,000.00	04/01/2020	02/21/2020	1.520	700,000.00	0.00	700,000.00	0.00
Total Maturities					1,635,000.00				1,635,000.00	0.00	1,635,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

2013 Resolution

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

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
 June 30, 2020

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
6/30/20	4,537,994.05	4,537,994.05	9,796,981.13	9,796,981.13	124,376,398.09	124,438,991.72

Historical Returns (Yield)	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.095%	1.729%	1.729%	1.822%
2009 Resolution	0.040%	1.526%	1.526%	1.695%
2013 Resolution	0.294%	1.604%	1.604%	1.846%

Benchmarks:

(1) One-year CMT	0.173%	1.171%	1.171%	2.369%
(2) Two-year CMT	0.193%	1.143%	1.143%	2.417%
(3) Three-year CMT	0.240%	1.143%	1.143%	2.433%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.00	0.00	0.05
Average Duration to Call (Years)	0.00	0.00	0.05

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,177,994.05	47.99%	1,041,981.13	10.64%	50,201,512.50	40.36%
Federal Agency Coupons	-	0.00%	-	0.00%	2,400,000.00	1.93%
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	2,360,000.00	52.01%	8,755,000.00	89.36%	71,774,885.59	57.71%
Total	4,537,994.05	100.00%	9,796,981.13	100.00%	124,376,398.09	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, 2020

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	31099	Federal Agency Disc. -Amortizing	Fair	1,480,000.00	0.040	1,480,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31100	Federal Agency Disc. -Amortizing	Fair	880,000.00	0.040	880,000.00	06/30/2020	0.041	07/01/2020			
Subtotal and Average				2,360,000.00		2,360,000.00		0.041				
Total and Average				2,360,000.00		2,360,000.00		0.041		0		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2020

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal		2,360,000.00				
				Total		2,360,000.00				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	0.00	1,190,000.00	0.00			0.050	0.00	140.58	140.58
Fund: 2011-1 DSE(133531820)												
			Subtotal	0.00	1,960,000.00	0.00				0.00	0.00	0.00
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,480,000.00	1,110,000.00	1,480,000.00			0.039	0.00	32.89	32.89
Fund: 2012-2 DSE (133532020)												
			Subtotal	880,000.00	1,105,000.00	880,000.00			0.038	0.00	19.56	19.56
			Total	2,360,000.00	5,365,000.00	2,360,000.00			0.046	0.00	193.03	193.03



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	0.00	1,763,815.61	0.00			1.636	865.28	26,334.50	27,199.78
Fund: 2011-1 DSE(133531820)												
			Subtotal	0.00	913,503.44	0.00			1.915	865.28	14,640.99	15,506.27
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,480,000.00	2,313,788.06	1,480,000.00			1.737	865.28	13,081.21	13,946.49
Fund: 2012-2 DSE (133532020)												
			Subtotal	880,000.00	1,649,320.58	880,000.00			1.721	0.00	9,181.15	9,181.15
			Total	2,360,000.00	6,640,427.69	2,360,000.00			1.729	2,595.84	63,237.85	65,833.69



1985 Res Float/Equity Summary
Interest Earnings
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July 1, 2018 - June 30, 2020
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	0.00	0.00	0.00			1.728	2,245.83	31,424.48	33,670.31
Fund: 2011-1 DSE(133531820)												
			Subtotal	0.00	0.00	0.00			1.912	2,245.83	15,251.43	17,497.26
Fund: 2012-1 DSE (133531920)												
			Subtotal	1,480,000.00	0.00	1,480,000.00			1.923	2,245.83	20,548.04	22,793.87
Fund: 2012-2 DSE (133532020)												
			Subtotal	880,000.00	0.00	880,000.00			1.789	0.00	10,573.30	10,573.30
			Total	2,360,000.00	0.00	2,360,000.00			1.822	6,737.49	77,797.25	84,534.74



**1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020**

THDA
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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
2010-1 DSE (133531320)													
313384XY0	31065	851012	AFD	FHLB	7,784,000.00	05/28/2020	06/10 - At Maturity	7,783,859.42		0.050	06/10/2020	0.051	0.00
				Subtotal	7,784,000.00			7,783,859.42	0.00				0.00
2012-1 DSE (133531920)													
313384YV5	31099	851212	AFD	FHLB	1,480,000.00	06/11/2020	07/01 - At Maturity	1,479,967.11		0.040	07/01/2020	0.041	1,480,000.00
				Subtotal	1,480,000.00			1,479,967.11	0.00				1,480,000.00
2012-2 DSE (133532020)													
313384YV5	31100	851222	AFD	FHLB	880,000.00	06/11/2020	07/01 - At Maturity	879,980.44		0.040	07/01/2020	0.041	880,000.00
				Subtotal	880,000.00			879,980.44	0.00				880,000.00
				Total Purchases	10,144,000.00			10,143,806.97	0.00				2,360,000.00



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2020 - June 30, 2020

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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
313588VA0	30996	851012	AFD	FNMA	1,190,000.00	04/01/2020	03/25/2020	1.520	1,190,000.00	0.00	1,190,000.00	0.00
313588VA0	30997	851112	AFD	FNMA	1,960,000.00	04/01/2020	03/25/2020	1.520	1,960,000.00	0.00	1,960,000.00	0.00
313588VA0	30998	851212	AFD	FNMA	1,110,000.00	04/01/2020	03/25/2020	1.520	1,110,000.00	0.00	1,110,000.00	0.00
313588VA0	30999	851222	AFD	FNMA	1,105,000.00	04/01/2020	03/25/2020	1.520	1,105,000.00	0.00	1,105,000.00	0.00
313384XY0	31065	851012	AFD	FHLB	7,784,000.00	06/10/2020	05/28/2020	0.050	7,784,000.00	0.00	7,784,000.00	0.00
Total Maturities					13,149,000.00				13,149,000.00	0.00	13,149,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	31095	Federal Agency Disc. -Amortizing	Fair	6,745,000.00	0.040	6,745,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31105	Federal Agency Disc. -Amortizing	Fair	2,010,000.00	0.040	2,010,000.00	06/30/2020	0.041	07/01/2020			
Subtotal and Average				8,755,000.00		8,755,000.00		0.041				
Total and Average				8,755,000.00		8,755,000.00		0.041		0		



**2009 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2020**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal		8,755,000.00				
				Total		8,755,000.00				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2011-A DSE (133531520)												
			Subtotal	6,745,000.00	510,000.00	6,745,000.00			0.040	0.00	149.89	149.89
Fund: 2011-B DSE (133531620)												
			Subtotal	0.00	930,000.00	0.00				0.00	0.00	0.00
Fund: 2011-C DSE (133531720)												
			Subtotal	0.00	860,000.00	0.00				0.00	0.00	0.00
Fund: 2015-A DSE (133532520)												
			Subtotal	2,010,000.00	1,400,000.00	2,010,000.00			0.039	0.00	44.67	44.67
			Total	8,755,000.00	3,700,000.00	8,755,000.00			0.040	0.00	194.56	194.56



2009 Res Float Equity Summary
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Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2009-A 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	0.00	1,039,987.98	0.00			1.552	812.03	32,776.09	33,588.12
Fund: 2011-A DSE (133531520)												
			Subtotal	6,745,000.00	855,000.00	6,745,000.00			0.735	0.00	4,374.84	4,374.84
Fund: 2011-B DSE (133531620)												
			Subtotal	0.00	1,349,989.55	0.00			1.785	756.22	6,749.02	7,505.24
Fund: 2011-C DSE (133531720)												
			Subtotal	0.00	1,439,989.55	0.00			1.812	756.22	8,534.34	9,290.56
Fund: 2015-A DSE (133532520)												
			Subtotal	2,010,000.00	2,445,000.00	2,010,000.00			1.603	57.62	15,657.85	15,715.47
			Total	8,755,000.00	7,639,967.08	8,755,000.00			1.526	2,420.91	71,508.45	73,929.36



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
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Yield on Beginning Book Value

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2009-A 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	0.00	0.00	0.00			1.617	2,299.88	36,700.87	39,000.75
Fund: 2011-A DSE (133531520)												
			Subtotal	6,745,000.00	0.00	6,745,000.00			1.097	0.00	8,234.52	8,234.52
Fund: 2011-B DSE (133531620)												
			Subtotal	0.00	0.00	0.00			1.980	2,050.00	11,993.99	14,043.99
Fund: 2011-C DSE (133531720)												
			Subtotal	0.00	0.00	0.00			1.977	2,050.00	13,788.99	15,838.99
Fund: 2015-A DSE (133532520)												
			Subtotal	2,010,000.00	0.00	2,010,000.00			1.785	57.62	21,260.97	21,318.59
			Total	8,755,000.00	0.00	8,755,000.00			1.695	6,752.71	96,898.62	103,651.33



**2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020**

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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
2011-A DSE (133531520)													
313384YV5	31095	0911A2	AFD	FHLB	6,745,000.00	06/11/2020	07/01 - At Maturity	6,744,850.11		0.040	07/01/2020	0.041	6,745,000.00
				Subtotal	6,745,000.00			6,744,850.11	0.00				6,745,000.00
2011-A DSE (133532520)													
313384YV5	31105	0915A2	AFD	FHLB	2,010,000.00	06/11/2020	07/01 - At Maturity	2,009,955.33		0.040	07/01/2020	0.041	2,010,000.00
				Subtotal	2,010,000.00			2,009,955.33	0.00				2,010,000.00
				Total Purchases	8,755,000.00			8,754,805.44	0.00				8,755,000.00



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
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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
313588VA0	31000	0911A2	AFD	FNMA	510,000.00	04/01/2020	03/25/2020	1.520	510,000.00	0.00	510,000.00	0.00
313588VA0	31001	0911B2	AFD	FNMA	930,000.00	04/01/2020	03/25/2020	1.520	930,000.00	0.00	930,000.00	0.00
313588VA0	31002	0911C2	AFD	FNMA	860,000.00	04/01/2020	03/25/2020	1.520	860,000.00	0.00	860,000.00	0.00
313588VA0	31003	0915A2	AFD	FNMA	1,400,000.00	04/01/2020	03/25/2020	1.520	1,400,000.00	0.00	1,400,000.00	0.00
Total Maturities					3,700,000.00				3,700,000.00	0.00	3,700,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384YV5	31101	Federal Agency Disc. -Amortizing	Fair	1,940,000.00	0.040	1,940,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31102	Federal Agency Disc. -Amortizing	Fair	1,540,000.00	0.040	1,540,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31103	Federal Agency Disc. -Amortizing	Fair	1,690,000.00	0.040	1,690,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31104	Federal Agency Disc. -Amortizing	Fair	1,920,000.00	0.040	1,920,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31106	Federal Agency Disc. -Amortizing	Fair	2,310,000.00	0.040	2,310,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31107	Federal Agency Disc. -Amortizing	Fair	3,485,000.00	0.040	3,485,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31108	Federal Agency Disc. -Amortizing	Fair	2,910,000.00	0.040	2,910,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31109	Federal Agency Disc. -Amortizing	Fair	2,190,000.00	0.040	2,190,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31110	Federal Agency Disc. -Amortizing	Fair	1,590,000.00	0.040	1,590,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31111	Federal Agency Disc. -Amortizing	Fair	2,495,000.00	0.040	2,495,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31112	Federal Agency Disc. -Amortizing	Fair	5,270,000.00	0.040	5,270,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31113	Federal Agency Disc. -Amortizing	Fair	2,470,000.00	0.040	2,470,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31114	Federal Agency Disc. -Amortizing	Fair	2,800,000.00	0.040	2,800,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31115	Federal Agency Disc. -Amortizing	Fair	2,465,000.00	0.040	2,465,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31116	Federal Agency Disc. -Amortizing	Fair	3,700,000.00	0.040	3,700,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31117	Federal Agency Disc. -Amortizing	Fair	3,495,000.00	0.040	3,495,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31118	Federal Agency Disc. -Amortizing	Fair	5,550,000.00	0.040	5,550,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31119	Federal Agency Disc. -Amortizing	Fair	4,285,000.00	0.040	4,285,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31120	Federal Agency Disc. -Amortizing	Fair	4,805,000.00	0.040	4,805,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31121	Federal Agency Disc. -Amortizing	Fair	3,500,000.00	0.040	3,500,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31122	Federal Agency Disc. -Amortizing	Fair	7,455,000.00	0.040	7,455,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31123	Federal Agency Disc. -Amortizing	Fair	1,650,000.00	0.040	1,650,000.00	06/30/2020	0.041	07/01/2020			
313384YV5	31124	Federal Agency Disc. -Amortizing	Fair	2,075,000.00	0.040	2,075,000.00	06/30/2020	0.041	07/01/2020			
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,462,652.19	06/30/2020	2.000	12/30/2021			547
313385AD8	31064	Federal Agency Disc. -Amortizing	Fair	184,885.59	0.120	184,827.03	06/30/2020	0.123	01/04/2021			187
Subtotal and Average				74,174,885.59		74,237,479.22		0.105				18
Total and Average				74,174,885.59		74,237,479.22		0.105				18



2013 Res Float Equity Summary
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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		2,400,000.00				2,400,000.00
Federal Agency Disc. -Amortizing										
				Subtotal		71,775,000.00				71,774,885.59
				Total		74,175,000.00				74,174,885.59



2013 Res Float Equity Summary
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	1,940,000.00	3,425,000.00	1,940,000.00			0.037	0.00	43.11	43.11	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,540,000.00	1,210,000.00	1,540,000.00			0.039	0.00	34.22	34.22	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,690,000.00	2,295,000.00	1,690,000.00			0.038	0.00	37.56	37.56	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,920,000.00	2,230,000.00	1,920,000.00			0.038	0.00	42.67	42.67	
Fund: 2015-1 DSE (133532620)													
			Subtotal	2,310,000.00	1,065,000.00	2,310,000.00			0.040	0.00	51.33	51.33	
Fund: 2015-2 DSE (133532720)													
			Subtotal	3,485,000.00	2,845,000.00	3,485,000.00			0.039	0.00	77.44	77.44	
Fund: 2016-1 DSE (133532820)													
			Subtotal	2,910,000.00	1,100,000.00	2,910,000.00			0.040	0.00	64.67	64.67	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,190,000.00	1,960,000.00	2,190,000.00			0.039	0.00	48.67	48.67	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,590,000.00	635,000.00	1,590,000.00			0.040	0.00	35.33	35.33	
Fund: 2017-1 DSE (133533120)													
			Subtotal	2,495,000.00	3,015,000.00	2,495,000.00			0.038	0.00	55.44	55.44	

2013 Res Float Equity Summary
Interest Earnings
April 1, 2020 - June 30, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	5,270,000.00	1,735,000.00	5,270,000.00			0.040	0.00	117.11	117.11
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,470,000.00	860,000.00	2,470,000.00			0.040	0.00	54.89	54.89
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,800,000.00	620,000.00	2,800,000.00			0.040	0.00	62.22	62.22
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,465,000.00	1,255,000.00	2,465,000.00			0.040	0.00	54.78	54.78
Fund: 2018-2 DSE (133533620)												
			Subtotal	3,700,000.00	1,080,000.00	3,700,000.00			0.040	0.00	82.22	82.22
Fund: 2018-3 DSE (133533720)												
			Subtotal	3,495,000.00	990,000.00	3,495,000.00			0.040	0.00	77.67	77.67
Fund: 2018-4 DSE (133533820)												
			Subtotal	5,550,000.00	2,035,000.00	5,550,000.00			0.040	0.00	123.33	123.33
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,285,000.00	820,000.00	4,285,000.00			0.040	0.00	95.22	95.22
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,805,000.00	125,000.00	4,805,000.00			0.041	0.00	106.78	106.78
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,500,000.00	0.00	3,500,000.00			0.041	0.00	77.78	77.78
Fund: 2019-4 DSE (133574320)												
			Subtotal	7,455,000.00	0.00	7,455,000.00			0.041	0.00	165.67	165.67
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,650,000.00	0.00	1,650,000.00			0.041	0.00	36.67	36.67
Fund: 2020-2 DSE (133575020)												

**2013 Res Float Equity Summary
Interest Earnings
April 1, 2020 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	2,075,000.00	0.00	2,075,000.00		0.041	0.00	46.11	46.11
Fund: 2013 OLD 74 RES CASH/INV											
			Subtotal	2,585,000.00	2,400,000.00	2,584,885.59		1.929	12,000.00	25.79	12,025.79
			Total	74,175,000.00	31,700,000.00	74,174,885.59		0.294	12,000.00	1,616.68	13,616.68



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2013-1 DSE (133532120)													
			Subtotal	1,940,000.00	4,403,081.10	1,940,000.00			1.816	1,124.86	31,701.01	32,825.87	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,540,000.00	3,092,667.94	1,540,000.00			1.663	865.28	16,144.23	17,009.51	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,690,000.00	4,073,549.35	1,690,000.00			1.744	865.28	19,872.10	20,737.38	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,920,000.00	4,893,163.73	1,920,000.00			1.669	0.00	19,563.39	19,563.39	
Fund: 2015-1 DSE (133532620)													
			Subtotal	2,310,000.00	5,612,631.21	2,310,000.00			1.770	865.28	27,735.54	28,600.82	
Fund: 2015-2 DSE (133532720)													
			Subtotal	3,485,000.00	6,121,501.90	3,485,000.00			1.686	865.28	31,838.32	32,703.60	
Fund: 2016-1 DSE (133532820)													
			Subtotal	2,910,000.00	4,163,347.36	2,910,000.00			1.607	865.28	20,420.07	21,285.35	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,190,000.00	4,962,089.51	2,190,000.00			1.661	0.00	20,441.72	20,441.72	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,590,000.00	2,599,357.31	1,590,000.00			1.603	0.00	11,140.78	11,140.78	
Fund: 2017-1 DSE (133533120)													
			Subtotal	2,495,000.00	4,347,410.86	2,495,000.00			1.626	0.00	22,061.79	22,061.79	

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2019 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	5,270,000.00	6,597,300.68	5,270,000.00			1.505	0.00	26,436.29	26,436.29
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,470,000.00	2,699,265.49	2,470,000.00			1.398	0.00	9,543.83	9,543.83
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,800,000.00	3,239,035.96	2,800,000.00			1.337	0.00	9,174.83	9,174.83
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,465,000.00	3,214,164.50	2,465,000.00			1.429	0.00	10,377.16	10,377.16
Fund: 2018-2 DSE (133533620)												
			Subtotal	3,700,000.00	4,074,026.78	3,700,000.00			1.360	0.00	12,899.88	12,899.88
Fund: 2018-3 DSE (133533720)												
			Subtotal	3,495,000.00	3,879,605.20	3,495,000.00			1.274	0.00	10,526.55	10,526.55
Fund: 2018-4 DSE (133533820)												
			Subtotal	5,550,000.00	5,713,788.06	5,550,000.00			1.468	0.00	20,061.81	20,061.81
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,285,000.00	2,019,816.37	4,285,000.00			1.129	0.00	9,088.58	9,088.58
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,805,000.00	0.00	4,805,000.00			1.204	0.00	10,797.80	10,797.80
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,500,000.00	0.00	3,500,000.00			0.588	0.00	1,787.78	1,787.78
Fund: 2019-4 DSE (133574320)												
			Subtotal	7,455,000.00	0.00	7,455,000.00			0.041	0.00	165.67	165.67
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,650,000.00	0.00	1,650,000.00			0.041	0.00	36.67	36.67
Fund: 2020-2 DSE (133575020)												

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2019 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	2,075,000.00	0.00	2,075,000.00			0.041	0.00	46.11	46.11
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	2,585,000.00	7,762,991.05	2,584,885.59			1.897	118,084.96	18,490.68	136,575.64
			Total	74,175,000.00	83,468,794.36	74,174,885.59			1.604	123,536.22	360,352.59	483,888.81



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	1,940,000.00	0.00	1,940,000.00			1.958	2,919.58	44,575.52	47,495.10
Fund: 2013-2 DSE (133532220)												
			Subtotal	1,540,000.00	0.00	1,540,000.00			1.834	2,245.83	23,018.34	25,264.17
Fund: 2014-1 DSE (133532320)												
			Subtotal	1,690,000.00	0.00	1,690,000.00			1.965	2,245.83	33,087.30	35,333.13
Fund: 2014-2 DSE (133532420)												
			Subtotal	1,920,000.00	0.00	1,920,000.00			1.939	0.00	33,336.42	33,336.42
Fund: 2015-1 DSE (133532620)												
			Subtotal	2,310,000.00	0.00	2,310,000.00			1.928	2,245.83	39,403.86	41,649.69
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,485,000.00	0.00	3,485,000.00			1.904	2,245.83	50,647.94	52,893.77
Fund: 2016-1 DSE (133532820)												
			Subtotal	2,910,000.00	0.00	2,910,000.00			1.856	2,245.83	33,670.43	35,916.26
Fund: 2016-2 DSE (133532920)												
			Subtotal	2,190,000.00	0.00	2,190,000.00			1.923	0.00	34,712.78	34,712.78
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,590,000.00	0.00	1,590,000.00			1.935	0.00	21,767.74	21,767.74
Fund: 2017-1 DSE (133533120)												
			Subtotal	2,495,000.00	0.00	2,495,000.00			1.878	0.00	36,451.48	36,451.48

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2018 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	5,270,000.00	0.00	5,270,000.00			1.824	0.00	47,304.82	47,304.82
Fund: 2017-3 DSE (133533320)												
			Subtotal	2,470,000.00	0.00	2,470,000.00			1.732	0.00	16,702.92	16,702.92
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,800,000.00	0.00	2,800,000.00			1.740	0.00	18,157.65	18,157.65
Fund: 2018-1 DSE (133533520)												
			Subtotal	2,465,000.00	0.00	2,465,000.00			1.756	0.00	18,699.72	18,699.72
Fund: 2018-2 DSE (133533620)												
			Subtotal	3,700,000.00	0.00	3,700,000.00			1.500	0.00	16,384.94	16,384.94
Fund: 2018-3 DSE (133533720)												
			Subtotal	3,495,000.00	0.00	3,495,000.00			1.440	0.00	13,880.20	13,880.20
Fund: 2018-4 DSE (133533820)												
			Subtotal	5,550,000.00	0.00	5,550,000.00			1.641	0.00	26,896.60	26,896.60
Fund: 2019-1 DSE (133533920)												
			Subtotal	4,285,000.00	0.00	4,285,000.00			1.396	0.00	13,696.81	13,696.81
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,805,000.00	0.00	4,805,000.00			1.204	0.00	10,797.80	10,797.80
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,500,000.00	0.00	3,500,000.00			0.588	0.00	1,787.78	1,787.78
Fund: 2019-4 DSE (133574320)												
			Subtotal	7,455,000.00	0.00	7,455,000.00			0.041	0.00	165.67	165.67
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,650,000.00	0.00	1,650,000.00			0.041	0.00	36.67	36.67
Fund: 2020-2 DSE (133575020)												

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2018 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	2,075,000.00	0.00	2,075,000.00		0.041	0.00	46.11	46.11
Fund: 2013 OLD 74 RES CASH/INV											
			Subtotal	2,585,000.00	5,666,162.08	2,584,885.59		2.038	390,173.16	-106,338.41	283,834.75
			Total	74,175,000.00	5,666,162.08	74,174,885.59		1.846	404,321.89	428,891.09	833,212.98



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384XY0													
313384XY0	31066	137402	AFD	FHLB	216,000.00	05/28/2020	06/10 - At Maturity	215,996.10		0.050	06/10/2020	0.051	0.00
			Subtotal		216,000.00			215,996.10	0.00				0.00
313384YV5													
313384YV5	31101	131312	AFD	FHLB	1,940,000.00	06/11/2020	07/01 - At Maturity	1,939,956.89		0.040	07/01/2020	0.041	1,940,000.00
313384YV5	31102	131322	AFD	FHLB	1,540,000.00	06/11/2020	07/01 - At Maturity	1,539,965.78		0.040	07/01/2020	0.041	1,540,000.00
313384YV5	31103	131412	AFD	FHLB	1,690,000.00	06/11/2020	07/01 - At Maturity	1,689,962.44		0.040	07/01/2020	0.041	1,690,000.00
313384YV5	31104	131422	AFD	FHLB	1,920,000.00	06/11/2020	07/01 - At Maturity	1,919,957.33		0.040	07/01/2020	0.041	1,920,000.00
313384YV5	31106	131512	AFD	FHLB	2,310,000.00	06/11/2020	07/01 - At Maturity	2,309,948.67		0.040	07/01/2020	0.041	2,310,000.00
313384YV5	31107	131522	AFD	FHLB	3,485,000.00	06/11/2020	07/01 - At Maturity	3,484,922.56		0.040	07/01/2020	0.041	3,485,000.00
313384YV5	31108	131612	AFD	FHLB	2,910,000.00	06/11/2020	07/01 - At Maturity	2,909,935.33		0.040	07/01/2020	0.041	2,910,000.00
313384YV5	31109	131622	AFD	FHLB	2,190,000.00	06/11/2020	07/01 - At Maturity	2,189,951.33		0.040	07/01/2020	0.041	2,190,000.00
313384YV5	31110	131632	AFD	FHLB	1,590,000.00	06/11/2020	07/01 - At Maturity	1,589,964.67		0.040	07/01/2020	0.041	1,590,000.00
313384YV5	31111	131712	AFD	FHLB	2,495,000.00	06/11/2020	07/01 - At Maturity	2,494,944.56		0.040	07/01/2020	0.041	2,495,000.00
313384YV5	31112	131722	AFD	FHLB	5,270,000.00	06/11/2020	07/01 - At Maturity	5,269,882.89		0.040	07/01/2020	0.041	5,270,000.00
313384YV5	31113	131732	AFD	FHLB	2,470,000.00	06/11/2020	07/01 - At Maturity	2,469,945.11		0.040	07/01/2020	0.041	2,470,000.00
313384YV5	31114	131742	AFD	FHLB	2,800,000.00	06/11/2020	07/01 - At Maturity	2,799,937.78		0.040	07/01/2020	0.041	2,800,000.00
313384YV5	31115	131812	AFD	FHLB	2,465,000.00	06/11/2020	07/01 - At Maturity	2,464,945.22		0.040	07/01/2020	0.041	2,465,000.00
313384YV5	31116	131822	AFD	FHLB	3,700,000.00	06/11/2020	07/01 - At Maturity	3,699,917.78		0.040	07/01/2020	0.041	3,700,000.00
313384YV5	31117	131832	AFD	FHLB	3,495,000.00	06/11/2020	07/01 - At Maturity	3,494,922.33		0.040	07/01/2020	0.041	3,495,000.00
313384YV5	31118	131842	AFD	FHLB	5,550,000.00	06/11/2020	07/01 - At Maturity	5,549,876.67		0.040	07/01/2020	0.041	5,550,000.00
313384YV5	31119	131912	AFD	FHLB	4,285,000.00	06/11/2020	07/01 - At Maturity	4,284,904.78		0.040	07/01/2020	0.041	4,285,000.00
313384YV5	31120	131922	AFD	FHLB	4,805,000.00	06/11/2020	07/01 - At Maturity	4,804,893.22		0.040	07/01/2020	0.041	4,805,000.00
313384YV5	31121	131932	AFD	FHLB	3,500,000.00	06/11/2020	07/01 - At Maturity	3,499,922.22		0.040	07/01/2020	0.041	3,500,000.00
313384YV5	31122	131942	AFD	FHLB	7,455,000.00	06/11/2020	07/01 - At Maturity	7,454,834.33		0.040	07/01/2020	0.041	7,455,000.00
313384YV5	31123	132012	AFD	FHLB	1,650,000.00	06/11/2020	07/01 - At Maturity	1,649,963.33		0.040	07/01/2020	0.041	1,650,000.00
313384YV5	31124	132022	AFD	FHLB	2,075,000.00	06/11/2020	07/01 - At Maturity	2,074,953.89		0.040	07/01/2020	0.041	2,075,000.00
			Subtotal		71,590,000.00			71,588,409.11	0.00				71,590,000.00
313385AD8													
313385AD8	31064	137402	AFD	FHLB	185,000.00	05/28/2020	01/04 - At Maturity	184,863.70		0.120	01/04/2021	0.122	184,885.59
			Subtotal		185,000.00			184,863.70	0.00				184,885.59
Total Purchases					71,991,000.00			71,989,268.91	0.00				71,774,885.59

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2020 - June 30, 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
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**2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588VA0	31004	131312	AFD	FNMA	3,425,000.00	04/01/2020	03/25/2020	1.520	3,425,000.00	0.00	3,425,000.00	0.00
313588VA0	31005	131322	AFD	FNMA	1,210,000.00	04/01/2020	03/25/2020	1.520	1,210,000.00	0.00	1,210,000.00	0.00
313588VA0	31006	131412	AFD	FNMA	2,295,000.00	04/01/2020	03/25/2020	1.520	2,295,000.00	0.00	2,295,000.00	0.00
313588VA0	31007	131422	AFD	FNMA	2,230,000.00	04/01/2020	03/25/2020	1.520	2,230,000.00	0.00	2,230,000.00	0.00
313588VA0	31008	131512	AFD	FNMA	1,065,000.00	04/01/2020	03/25/2020	1.520	1,065,000.00	0.00	1,065,000.00	0.00
313588VA0	31009	131522	AFD	FNMA	2,845,000.00	04/01/2020	03/25/2020	1.520	2,845,000.00	0.00	2,845,000.00	0.00
313588VA0	31010	131612	AFD	FNMA	1,100,000.00	04/01/2020	03/25/2020	1.520	1,100,000.00	0.00	1,100,000.00	0.00
313588VA0	31011	131622	AFD	FNMA	1,960,000.00	04/01/2020	03/25/2020	1.520	1,960,000.00	0.00	1,960,000.00	0.00
313588VA0	31012	131632	AFD	FNMA	635,000.00	04/01/2020	03/25/2020	1.520	635,000.00	0.00	635,000.00	0.00
313588VA0	31013	131712	AFD	FNMA	3,015,000.00	04/01/2020	03/25/2020	1.520	3,015,000.00	0.00	3,015,000.00	0.00
313588VA0	31014	131722	AFD	FNMA	1,735,000.00	04/01/2020	03/25/2020	1.520	1,735,000.00	0.00	1,735,000.00	0.00
313588VA0	31015	131732	AFD	FNMA	860,000.00	04/01/2020	03/25/2020	1.520	860,000.00	0.00	860,000.00	0.00
313588VA0	31016	131742	AFD	FNMA	620,000.00	04/01/2020	03/25/2020	1.520	620,000.00	0.00	620,000.00	0.00
313588VA0	31017	131812	AFD	FNMA	1,255,000.00	04/01/2020	03/25/2020	1.520	1,255,000.00	0.00	1,255,000.00	0.00
313588VA0	31018	131822	AFD	FNMA	1,080,000.00	04/01/2020	03/25/2020	1.520	1,080,000.00	0.00	1,080,000.00	0.00
313588VA0	31019	131832	AFD	FNMA	990,000.00	04/01/2020	03/25/2020	1.520	990,000.00	0.00	990,000.00	0.00
313588VA0	31020	131842	AFD	FNMA	2,035,000.00	04/01/2020	03/25/2020	1.520	2,035,000.00	0.00	2,035,000.00	0.00
313588VA0	31021	131912	AFD	FNMA	820,000.00	04/01/2020	03/25/2020	1.520	820,000.00	0.00	820,000.00	0.00
313588VA0	31022	131922	AFD	FNMA	125,000.00	04/01/2020	03/25/2020	1.520	125,000.00	0.00	125,000.00	0.00
313384XY0	31066	137402	AFD	FHLB	216,000.00	06/10/2020	05/28/2020	0.050	216,000.00	0.00	216,000.00	0.00
Total Maturities					29,516,000.00				29,516,000.00	0.00	29,516,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

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

Bond Reserve Fund (BRF) - In December of 2009, THDA established a new general bond resolution, the Housing Finance Program (the 2009 resolution). This resolution calls for a Bond Reserve Fund. The required deposit for this fund is the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the loan fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. An analysis was performed as of June 30, 2020 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$2,355,541.30.

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

resolution. CSG Advisors performed an analysis in conjunction with the sale of Bond Issue 2020-2 in May of 2020 under this resolution. The resulting Bond Reserve Fund requirement was \$83,709,202.

THDA QUARTERLY INVESTMENT REPORT
RESERVE FUNDS
June 30, 2020

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
6/30/20	23,857,841.86	24,948,423.77	6,611,813.54	6,613,393.73	111,728,216.43	112,333,794.57

Historical Returns (Yield)	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.042%	2.879%	2.879%	3.101%
2009 Resolution	1.741%	1.996%	1.996%	2.135%
2013 Resolution	1.866%	2.003%	2.003%	2.188%

Benchmarks:

(1) One-year CMT	0.173%	1.171%	1.171%	2.369%
(2) Two-year CMT	0.193%	1.143%	1.143%	2.417%
(3) Three-year CMT	0.240%	1.143%	1.143%	2.433%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	1.5	1.9	2.5
Average Duration to Call (Years)	1.5	0.5	0.6

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,388,059.32	39.35%	37,856.70	0.57%	796,168.69	0.71%
Federal Agency Coupons	-	0.00%	3,526,000.00	53.33%	68,725,340.46	61.51%
Treasury Coupon Securities	5,475,228.02	22.95%	-	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	8,994,554.52	37.70%	3,047,956.84	46.10%	42,206,707.28	37.78%
Total	23,857,841.86	100.00%	6,611,813.54	100.00%	111,728,216.43	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, 2020**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313384V48	31053	Federal Agency Disc. -Amortizing	Fair	8,994,554.52	0.120	8,991,765.00	06/30/2020	0.123	12/31/2020	183		
Subtotal and Average				8,994,554.52		8,991,765.00		0.123		183		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	5,475,228.02	6.250	6,568,599.45	06/30/2020	6.611	08/15/2023	1,140		
Subtotal and Average				5,475,228.02		6,568,599.45		6.611		1,140		
Total and Average				14,469,782.54		15,560,364.45		2.578		545		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2020**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal		9,000,000.00				8,994,554.52
Treasury Coupon Securities										
				Subtotal		5,524,000.00				5,475,228.02
				Total		14,524,000.00				14,469,782.54



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2011-1 DSRF (133531850)												
			Subtotal	0.00	5,000,000.00	0.00			1.774	13,854.17	0.00	13,854.17
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	14,524,000.00	5,471,334.82	14,469,782.54			3.409	86,312.50	5,557.72	91,870.22
			Total	14,524,000.00	10,471,334.82	14,469,782.54			3.042	100,166.67	5,557.72	105,724.39



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 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	0.00	16,945,969.24	0.00			1.777	147,341.11	23,096.55	170,437.66
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	14,524,000.00	18,076,510.77	14,469,782.54			3.772	439,749.58	68,031.92	507,781.50
			Total	14,524,000.00	46,427,829.61	14,469,782.54			2.879	680,980.54	71,472.20	752,452.74



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	0.00	11,518,657.13	0.00			2.463	493,163.87	-132,963.80	360,200.07
Fund: 2011-1 DSRF (133531850)												
			Subtotal	0.00	15,346,317.14	0.00			2.075	518,812.46	24,763.08	543,575.54
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	14,524,000.00	18,059,173.41	14,469,782.54			4.250	1,253,719.58	85,369.28	1,339,088.86
			Total	14,524,000.00	44,924,147.68	14,469,782.54			3.101	2,265,695.91	-22,831.44	2,242,864.47



**1985 Res DSRF Merged
 Purchases Report
 Sorted by Security ID - Fund
 April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384V48													
313384V48	31053	8585R5	AFD	FHLB	9,000,000.00	05/08/2020	12/31 - At Maturity	8,992,890.00		0.120	12/31/2020	0.122	8,994,554.52
			Subtotal		9,000,000.00			8,992,890.00	0.00				8,994,554.52
			Total Purchases		9,000,000.00			8,992,890.00	0.00				8,994,554.52



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AHR62	30856	Federal Agency Coupon Securities	Fair	370,000.00	2.080	372,375.99	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31205	Federal Agency Disc. -Amortizing	Fair	3,047,956.84	0.130	3,047,148.25	06/30/2020	0.134	01/04/2021	187		
Subtotal and Average				3,417,956.84		3,419,524.24		0.344		382		
Federal Home Loan Mortgage Cor												
3134GVK49	31070	Federal Agency Coupon Securities	Fair	428,000.00	0.400	428,099.72	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31084	Federal Agency Coupon Securities	Fair	428,000.00	0.800	428,006.58	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31129	Federal Agency Coupon Securities	Fair	650,000.00	0.330	649,873.95	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31148	Federal Agency Coupon Securities	Fair	650,000.00	0.350	649,746.73	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31168	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,145.11	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31184	Federal Agency Coupon Securities	Fair	500,000.00	0.450	500,140.70	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
Subtotal and Average				3,156,000.00		3,156,012.79		0.453		1,056		
Total and Average				6,573,956.84		6,575,537.03		0.397		706		



2009 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2020

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		3,526,000.00				3,526,000.00
Federal Agency Disc. -Amortizing										
				Subtotal		3,050,000.00				3,047,956.84
				Total		6,576,000.00				6,573,956.84



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2011-A BRF (133531550)												
			Subtotal	0.00	329,000.00	0.00			1.724	885.56	0.00	885.56
Fund: 2011-B BRF (133531650)												
			Subtotal	0.00	1,414,000.00	0.00			1.724	3,806.02	0.00	3,806.02
Fund: 2011-C BRF (133531750)												
			Subtotal	0.00	700,000.00	0.00			1.724	1,884.17	0.00	1,884.17
Fund: 2015-A BRF (133532550)												
			Subtotal	6,576,000.00	6,471,679.58	6,573,956.84			1.747	22,401.72	-57.10	22,344.62
			Total	6,576,000.00	8,914,679.58	6,573,956.84			1.741	28,977.47	-57.10	28,920.37



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 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	0.00	509,967.55	0.00			1.653	6,414.34	15.05	6,429.39
Fund: 2011-B BRF (133531650)												
			Subtotal	0.00	1,398,688.96	0.00			1.880	10,354.63	4,993.59	15,348.22
Fund: 2011-C BRF (133531750)												
			Subtotal	0.00	1,273,563.35	0.00			1.940	12,895.62	2,146.65	15,042.27
Fund: 2015-A BRF (133532550)												
			Subtotal	6,576,000.00	5,258,288.37	6,573,956.84			2.009	101,949.23	5,299.93	107,249.16
			Total	6,576,000.00	11,789,074.01	6,573,956.84			1.996	147,954.40	17,814.74	165,769.14



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
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	Amortization Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	0.00	349,947.51	0.00			1.567	6,113.62	29.46	6,143.08
Fund: 2010-B BRF (133531450)												
			Subtotal	0.00	3,018,483.56	0.00			2.565	96,233.58	5,464.77	101,698.35
Fund: 2011-A BRF (133531550)												
			Subtotal	0.00	824,868.79	0.00			1.169	15,837.13	54.68	15,891.81
Fund: 2011-B BRF (133531650)												
			Subtotal	0.00	2,996,815.63	0.00			1.797	64,573.30	5,210.81	69,784.11
Fund: 2011-C BRF (133531750)												
			Subtotal	0.00	1,772,115.51	0.00			2.024	49,642.72	2,352.41	51,995.13
Fund: 2015-A BRF (133532550)												
			Subtotal	6,576,000.00	4,758,770.00	6,573,956.84			2.271	232,752.90	5,447.81	238,200.71
			Total	6,576,000.00	13,721,001.00	6,573,956.84			2.135	465,153.25	18,559.94	483,713.19



**2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385AD8													
313385AD8	31205	0915A5	AFD	FHLB	3,050,000.00	06/26/2020	01/04 - At Maturity	3,047,885.33		0.130	01/04/2021	0.132	3,047,956.84
				Subtotal	3,050,000.00			3,047,885.33	0.00				3,047,956.84
3134GVG85													
3134GVG85	31084	0915A5	FAC	FHLMC	428,000.00	06/09/2020	12/09 - 06/09	428,000.00		0.800	12/09/2020		428,000.00
				Subtotal	428,000.00			428,000.00	0.00				428,000.00
3134GVK49													
3134GVK49	31070	0915A5	FAC	FHLMC	428,000.00	06/09/2020	12/09 - 06/09	428,000.00		0.400	12/09/2020		428,000.00
				Subtotal	428,000.00			428,000.00	0.00				428,000.00
3134GVU30													
3134GVU30	31168	0915A5	FAC	FHLMC	500,000.00	06/29/2020	12/29 - 06/29	500,000.00		0.500	06/29/2021		500,000.00
				Subtotal	500,000.00			500,000.00	0.00				500,000.00
3134GVV21													
3134GVV21	31184	0915A5	FAC	FHLMC	500,000.00	06/30/2020	12/30 - 06/30	500,000.00		0.450	03/30/2021		500,000.00
				Subtotal	500,000.00			500,000.00	0.00				500,000.00
3134GVV47													
3134GVV47	31129	0915A5	FAC	FHLMC	650,000.00	06/22/2020	12/22 - 06/22	650,000.00		0.330	12/22/2020		650,000.00
				Subtotal	650,000.00			650,000.00	0.00				650,000.00
3134GVV54													
3134GVV54	31148	0915A5	FAC	FHLMC	650,000.00	06/22/2020	12/22 - 06/22	650,000.00		0.350	12/22/2020		650,000.00
				Subtotal	650,000.00			650,000.00	0.00				650,000.00
				Total Purchases	6,206,000.00			6,203,885.33	0.00				6,203,956.84



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/17/2021												
3134GUZW3	30838	0915A5	FHLMC FAC	12/17/201	06/17/202 12/17/202	365,000.00	1.700	365,000.00	365,000.00	3,102.50	368,102.50 Call	3,102.50
					Subtotal	365,000.00		365,000.00	365,000.00	3,102.50	368,102.50	3,102.50
06/29/2022												
3130A8J38	28975	0915A5	FHLB FAC	06/29/201	04/08/202 06/29/202	900,000.00	1.900	900,000.00	900,000.00	4,702.50	904,702.50 Call	4,702.50
					Subtotal	900,000.00		900,000.00	900,000.00	4,702.50	904,702.50	4,702.50
07/22/2022												
3134GUZ22	30986	0911A5	FHLMC FAC	01/22/202	05/28/202 07/22/202	329,000.00	1.700	329,000.00	329,000.00	1,957.55	330,957.55 Sale	1,957.55
3134GUZ22	30987	0911B5	FHLMC FAC	01/22/202	05/28/202 07/22/202	1,414,000.00	1.700	1,414,000.00	1,414,000.00	8,413.30	1,422,413.30 Sale	8,413.30
3134GUZ22	30988	0911C5	FHLMC FAC	01/22/202	05/28/202 07/22/202	700,000.00	1.700	700,000.00	700,000.00	4,165.00	704,165.00 Sale	4,165.00
					Subtotal	2,443,000.00		2,443,000.00	2,443,000.00	14,535.85	2,457,535.85	14,535.85
12/19/2022												
3130AHPB3	30955	0915A5	FHLB FAC	12/19/201	06/19/202 12/19/202	325,000.00	1.800	325,000.00	325,000.00	2,925.00	327,925.00 Call	2,925.00
					Subtotal	325,000.00		325,000.00	325,000.00	2,925.00	327,925.00	2,925.00
06/16/2023												
3130AHPK3	30819	0915A5	FHLB FAC	12/16/201	06/16/202 06/16/202	400,000.00	1.875	400,000.00	400,000.00	3,750.00	403,750.00 Call	3,750.00
					Subtotal	400,000.00		400,000.00	400,000.00	3,750.00	403,750.00	3,750.00
06/23/2023												
3134GUC40	30922	0915A5	FHLMC FAC	12/23/201	06/23/202 06/23/202	670,000.00	1.875	670,000.00	670,000.00	6,281.25	676,281.25 Call	6,281.25
					Subtotal	670,000.00		670,000.00	670,000.00	6,281.25	676,281.25	6,281.25
06/19/2024												
3134GUC32	30876	0915A5	FHLMC FAC	12/19/201	06/19/202 06/19/202	370,000.00	2.000	370,000.00	370,000.00	3,700.00	373,700.00 Call	3,700.00
					Subtotal	370,000.00		370,000.00	370,000.00	3,700.00	373,700.00	3,700.00

**2009 Res BRF Merged
Sales/Call Report
April 1, 2020 - June 30, 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
12/16/2024												
3130AHPM9	30800	0915A5	FHLB FAC	12/16/201	06/16/202 12/16/202	400,000.00	2.050	400,000.00	400,000.00	4,100.00	404,100.00 Call	4,100.00
					Subtotal	400,000.00		400,000.00	400,000.00	4,100.00	404,100.00	4,100.00
12/23/2024												
3134GUZX1	30935	0915A5	FHLMC FAC	12/23/201	06/23/202 12/23/202	365,000.00	2.070	365,000.00	365,000.00	3,777.75	368,777.75 Call	3,777.75
					Subtotal	365,000.00		365,000.00	365,000.00	3,777.75	368,777.75	3,777.75
03/05/2025												
3134GVEH7	31025	0915A5	FHLMC FAC	03/31/202	06/05/202 03/05/202	2,300,000.00	1.875	2,306,550.97	2,300,000.00	10,781.25	2,310,781.25 Call	4,230.28
					Subtotal	2,300,000.00		2,306,550.97	2,300,000.00	10,781.25	2,310,781.25	4,230.28
					Total Sales	8,538,000.00		8,544,550.97	8,538,000.00	57,656.10	8,595,656.10	51,105.13



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AHR62	30852	Federal Agency Coupon Securities	Fair	320,000.00	2.080	322,054.91	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31202	Federal Agency Disc. -Amortizing	Fair	2,298,459.26	0.130	2,297,849.50	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30853	Federal Agency Coupon Securities	Fair	100,000.00	2.080	100,642.16	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHR62	30854	Federal Agency Coupon Securities	Fair	195,000.00	2.080	196,252.21	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHSS3	30949	Federal Agency Coupon Securities	Fair	605,000.00	2.000	607,150.44	06/30/2020	2.002	12/30/2024	1,643	09/30/2020	
313385AD8	31203	Federal Agency Disc. -Amortizing	Fair	1,998,660.22	0.130	1,998,130.00	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30855	Federal Agency Coupon Securities	Fair	220,000.00	2.080	221,412.75	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31204	Federal Agency Disc. -Amortizing	Fair	1,074,279.87	0.130	1,073,994.88	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30857	Federal Agency Coupon Securities	Fair	295,000.00	2.080	296,894.37	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31206	Federal Agency Disc. -Amortizing	Fair	1,199,196.13	0.130	1,198,878.00	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30858	Federal Agency Coupon Securities	Fair	340,000.00	2.080	342,183.34	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31207	Federal Agency Disc. -Amortizing	Fair	2,048,626.73	0.130	2,048,083.25	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30859	Federal Agency Coupon Securities	Fair	165,000.00	2.080	166,059.56	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31208	Federal Agency Disc. -Amortizing	Fair	4,496,985.50	0.130	4,495,792.50	06/30/2020	0.134	01/04/2021	187		
313385AD8	31209	Federal Agency Disc. -Amortizing	Fair	1,284,139.19	0.130	1,283,798.52	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30860	Federal Agency Coupon Securities	Fair	130,000.00	2.080	130,834.81	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31210	Federal Agency Disc. -Amortizing	Fair	649,564.57	0.130	649,392.25	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30861	Federal Agency Coupon Securities	Fair	125,000.00	2.080	125,802.70	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31211	Federal Agency Disc. -Amortizing	Fair	899,397.10	0.130	899,158.50	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30862	Federal Agency Coupon Securities	Fair	190,000.00	2.080	191,220.10	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31212	Federal Agency Disc. -Amortizing	Fair	1,349,095.65	0.130	1,348,737.75	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30863	Federal Agency Coupon Securities	Fair	155,000.00	2.080	155,995.35	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31213	Federal Agency Disc. -Amortizing	Fair	249,832.53	0.130	249,766.25	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30864	Federal Agency Coupon Securities	Fair	125,000.00	2.080	125,802.70	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31214	Federal Agency Disc. -Amortizing	Fair	599,598.07	0.130	599,439.00	06/30/2020	0.134	01/04/2021	187		
313385AD8	31215	Federal Agency Disc. -Amortizing	Fair	249,832.53	0.130	249,766.25	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30865	Federal Agency Coupon Securities	Fair	150,000.00	2.080	150,963.24	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31216	Federal Agency Disc. -Amortizing	Fair	699,531.08	0.130	699,345.50	06/30/2020	0.134	01/04/2021	187		
313385AD8	31223	Federal Agency Disc. -Amortizing	Fair	649,564.57	0.130	649,392.25	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30866	Federal Agency Coupon Securities	Fair	510,000.00	2.080	513,275.01	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHSS3	30950	Federal Agency Coupon Securities	Fair	725,000.00	2.000	727,576.97	06/30/2020	2.000	12/30/2024	1,643	09/30/2020	
313385AD8	31217	Federal Agency Disc. -Amortizing	Fair	2,198,526.25	0.130	2,197,943.00	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30867	Federal Agency Coupon Securities	Fair	260,000.00	2.080	261,669.61	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
313385AD8	31218	Federal Agency Disc. -Amortizing	Fair	1,648,894.69	0.130	1,648,457.25	06/30/2020	0.134	01/04/2021	187		

**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AHR62	30868	Federal Agency Coupon Securities	Fair	515,000.00	2.080	518,307.12	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHSS3	30951	Federal Agency Coupon Securities	Fair	1,900,000.00	2.000	1,906,753.44	06/30/2020	2.000	12/30/2024	1,643	09/30/2020	
313385AD8	31219	Federal Agency Disc. -Amortizing	Fair	2,598,258.29	0.130	2,597,569.00	06/30/2020	0.134	01/04/2021	187		
3130AJFE4	31034	Federal Agency Coupon Securities	Fair	1,498,156.60	2.500	1,520,091.65	06/30/2020	2.627	03/30/2035	5,385	03/30/2021	
313385AD8	31220	Federal Agency Disc. -Amortizing	Fair	224,849.28	0.130	224,789.63	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30869	Federal Agency Coupon Securities	Fair	835,000.00	2.080	840,362.03	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHSS3	30952	Federal Agency Coupon Securities	Fair	1,770,000.00	2.000	1,776,291.36	06/30/2020	2.000	12/30/2024	1,643	09/30/2020	
313385AD8	31221	Federal Agency Disc. -Amortizing	Fair	3,447,688.89	0.130	3,446,774.25	06/30/2020	0.134	01/04/2021	187		
3130AJFE4	31035	Federal Agency Coupon Securities	Fair	3,495,698.73	2.500	3,546,880.51	06/30/2020	2.510	03/30/2035	5,385	03/30/2021	
313385AD8	31222	Federal Agency Disc. -Amortizing	Fair	12,341,726.88	0.130	12,338,452.75	06/30/2020	0.134	01/04/2021	187		
Subtotal and Average				56,830,562.61		56,939,986.62		0.668		919		

Federal Home Loan Mortgage Cor

3134GU2Z2	30989	Federal Agency Coupon Securities	Fair	955,000.00	1.700	955,758.54	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31067	Federal Agency Coupon Securities	Fair	531,000.00	0.400	531,123.71	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31081	Federal Agency Coupon Securities	Fair	531,000.00	0.800	531,008.17	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31125	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31144	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31165	Federal Agency Coupon Securities	Fair	375,000.00	0.500	375,108.83	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31181	Federal Agency Coupon Securities	Fair	375,000.00	0.450	375,105.53	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30968	Federal Agency Coupon Securities	Fair	2,578,000.00	1.800	2,579,753.66	06/30/2020	3.103	07/21/2023	1,115	07/21/2020	
3134GU2Z2	30990	Federal Agency Coupon Securities	Fair	382,000.00	1.700	382,303.41	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31068	Federal Agency Coupon Securities	Fair	145,000.00	0.400	145,033.78	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31082	Federal Agency Coupon Securities	Fair	145,000.00	0.800	145,002.23	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31126	Federal Agency Coupon Securities	Fair	200,000.00	0.330	199,961.21	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31145	Federal Agency Coupon Securities	Fair	200,000.00	0.350	199,922.07	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVV47	31127	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31146	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31166	Federal Agency Coupon Securities	Fair	325,000.00	0.500	325,094.32	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31182	Federal Agency Coupon Securities	Fair	325,000.00	0.450	325,091.45	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30969	Federal Agency Coupon Securities	Fair	1,141,000.00	1.800	1,141,776.15	06/30/2020	1.800	07/21/2023	1,115	07/21/2020	
3134GVK49	31069	Federal Agency Coupon Securities	Fair	204,000.00	0.400	204,047.53	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31083	Federal Agency Coupon Securities	Fair	204,000.00	0.800	204,003.14	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31128	Federal Agency Coupon Securities	Fair	200,000.00	0.330	199,961.21	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31147	Federal Agency Coupon Securities	Fair	200,000.00	0.350	199,922.07	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31167	Federal Agency Coupon Securities	Fair	175,000.00	0.500	175,050.79	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31183	Federal Agency Coupon Securities	Fair	175,000.00	0.450	175,049.25	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GVK49	31071	Federal Agency Coupon Securities	Fair	151,000.00	0.400	151,035.18	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31085	Federal Agency Coupon Securities	Fair	151,000.00	0.800	151,002.32	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31130	Federal Agency Coupon Securities	Fair	250,000.00	0.330	249,951.52	06/30/2020	0.330	06/22/2022	721	12/22/2020	

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3134GUV54	31149	Federal Agency Coupon Securities	Fair	250,000.00	0.350	249,902.59	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31169	Federal Agency Coupon Securities	Fair	350,000.00	0.500	350,101.57	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GUV21	31185	Federal Agency Coupon Securities	Fair	350,000.00	0.450	350,098.49	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30970	Federal Agency Coupon Securities	Fair	120,000.00	1.800	120,081.63	06/30/2020	1.800	07/21/2023	1,115	07/21/2020	
3134GU4A5	30972	Federal Agency Coupon Securities	Fair	168,000.00	1.875	168,113.67	06/30/2020	3.233	07/17/2024	1,477	07/17/2020	
3134GUV47	31131	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31150	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31170	Federal Agency Coupon Securities	Fair	335,000.00	0.500	335,097.22	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GUV21	31186	Federal Agency Coupon Securities	Fair	335,000.00	0.450	335,094.27	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30971	Federal Agency Coupon Securities	Fair	161,000.00	1.800	161,109.52	06/30/2020	1.800	07/21/2023	1,115	07/21/2020	
3134GVK49	31072	Federal Agency Coupon Securities	Fair	398,000.00	0.400	398,092.73	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31086	Federal Agency Coupon Securities	Fair	398,000.00	0.800	398,006.12	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GUV47	31132	Federal Agency Coupon Securities	Fair	1,250,000.00	0.330	1,249,757.59	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31151	Federal Agency Coupon Securities	Fair	1,250,000.00	0.350	1,249,512.95	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31171	Federal Agency Coupon Securities	Fair	750,000.00	0.500	750,217.66	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GUV21	31187	Federal Agency Coupon Securities	Fair	750,000.00	0.450	750,211.05	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GUV47	31133	Federal Agency Coupon Securities	Fair	250,000.00	0.330	249,951.52	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31152	Federal Agency Coupon Securities	Fair	250,000.00	0.350	249,902.59	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31172	Federal Agency Coupon Securities	Fair	115,000.00	0.500	115,033.37	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GUV21	31188	Federal Agency Coupon Securities	Fair	115,000.00	0.450	115,032.36	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU2Z2	30991	Federal Agency Coupon Securities	Fair	101,000.00	1.700	101,080.22	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31073	Federal Agency Coupon Securities	Fair	170,000.00	0.400	170,039.61	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31087	Federal Agency Coupon Securities	Fair	170,000.00	0.800	170,002.61	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GUV47	31134	Federal Agency Coupon Securities	Fair	250,000.00	0.330	249,951.52	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31153	Federal Agency Coupon Securities	Fair	250,000.00	0.350	249,902.59	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31173	Federal Agency Coupon Securities	Fair	225,000.00	0.500	225,065.30	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GUV21	31189	Federal Agency Coupon Securities	Fair	225,000.00	0.450	225,063.32	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU2Z2	30992	Federal Agency Coupon Securities	Fair	119,000.00	1.700	119,094.52	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31074	Federal Agency Coupon Securities	Fair	100,000.00	0.400	100,023.30	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31088	Federal Agency Coupon Securities	Fair	100,000.00	0.800	100,001.54	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GUV47	31135	Federal Agency Coupon Securities	Fair	100,000.00	0.330	99,980.61	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31154	Federal Agency Coupon Securities	Fair	100,000.00	0.350	99,961.04	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV47	31136	Federal Agency Coupon Securities	Fair	100,000.00	0.330	99,980.61	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31155	Federal Agency Coupon Securities	Fair	100,000.00	0.350	99,961.04	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31174	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,029.02	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GUV21	31190	Federal Agency Coupon Securities	Fair	100,000.00	0.450	100,028.14	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU4A5	30973	Federal Agency Coupon Securities	Fair	163,000.00	1.875	163,110.28	06/30/2020	1.875	07/17/2024	1,477	07/17/2020	
3134GUV47	31137	Federal Agency Coupon Securities	Fair	100,000.00	0.330	99,980.61	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GUV54	31156	Federal Agency Coupon Securities	Fair	100,000.00	0.350	99,961.04	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GUV30	31175	Federal Agency Coupon Securities	Fair	120,000.00	0.500	120,034.83	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3134GVV21	31191	Federal Agency Coupon Securities	Fair	120,000.00	0.450	120,033.77	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU4A5	30974	Federal Agency Coupon Securities	Fair	142,000.00	1.875	142,096.07	06/30/2020	1.875	07/17/2024	1,477	07/17/2020	
3134GVK49	31075	Federal Agency Coupon Securities	Fair	1,510,000.00	0.400	1,510,351.80	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31089	Federal Agency Coupon Securities	Fair	1,510,000.00	0.800	1,510,023.22	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31138	Federal Agency Coupon Securities	Fair	150,000.00	0.330	149,970.91	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31157	Federal Agency Coupon Securities	Fair	150,000.00	0.350	149,941.55	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GU4A5	30975	Federal Agency Coupon Securities	Fair	432,000.00	1.875	432,292.28	06/30/2020	1.875	07/17/2024	1,477	07/17/2020	
3134GVK49	31076	Federal Agency Coupon Securities	Fair	443,000.00	0.400	443,103.21	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31090	Federal Agency Coupon Securities	Fair	443,000.00	0.800	443,006.81	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31139	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31158	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31176	Federal Agency Coupon Securities	Fair	363,000.00	0.500	363,105.35	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31192	Federal Agency Coupon Securities	Fair	363,000.00	0.450	363,102.15	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU4A5	30976	Federal Agency Coupon Securities	Fair	95,000.00	1.875	95,064.28	06/30/2020	1.875	07/17/2024	1,477	07/17/2020	
3134GVV47	31140	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31159	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31177	Federal Agency Coupon Securities	Fair	250,000.00	0.500	250,072.55	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31193	Federal Agency Coupon Securities	Fair	250,000.00	0.450	250,070.35	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GVK49	31077	Federal Agency Coupon Securities	Fair	47,000.00	0.400	47,010.95	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31091	Federal Agency Coupon Securities	Fair	47,000.00	0.800	47,000.72	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31141	Federal Agency Coupon Securities	Fair	700,000.00	0.330	699,864.25	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31160	Federal Agency Coupon Securities	Fair	700,000.00	0.350	699,727.25	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31178	Federal Agency Coupon Securities	Fair	437,000.00	0.500	437,126.82	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31194	Federal Agency Coupon Securities	Fair	437,000.00	0.450	437,122.97	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GVK49	31078	Federal Agency Coupon Securities	Fair	763,000.00	0.400	763,177.76	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31092	Federal Agency Coupon Securities	Fair	763,000.00	0.800	763,011.73	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVK49	31079	Federal Agency Coupon Securities	Fair	110,000.00	0.400	110,025.63	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31093	Federal Agency Coupon Securities	Fair	110,000.00	0.800	110,001.69	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31142	Federal Agency Coupon Securities	Fair	800,000.00	0.330	799,844.86	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31161	Federal Agency Coupon Securities	Fair	800,000.00	0.350	799,688.29	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31179	Federal Agency Coupon Securities	Fair	580,000.00	0.500	580,168.32	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31195	Federal Agency Coupon Securities	Fair	580,000.00	0.450	580,163.21	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU2Z2	31055	Federal Agency Coupon Securities	Fair	2,457,535.85	1.700	2,444,940.43	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31080	Federal Agency Coupon Securities	Fair	1,000,000.00	0.400	1,000,232.98	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31094	Federal Agency Coupon Securities	Fair	1,000,000.00	0.800	1,000,015.38	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31143	Federal Agency Coupon Securities	Fair	2,500,000.00	0.330	2,499,515.18	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31162	Federal Agency Coupon Securities	Fair	2,500,000.00	0.350	2,499,025.90	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31180	Federal Agency Coupon Securities	Fair	2,000,000.00	0.500	2,000,580.42	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31196	Federal Agency Coupon Securities	Fair	2,000,000.00	0.450	2,000,562.80	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				51,858,535.85		51,850,217.66		0.746		1,035		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	560,737.32	6.000	686,855.40	06/30/2020	4.090	01/21/2028	2,760		
31364FPD7	30708	Federal Agency Coupon Securities	Fair	560,737.32	6.000	686,855.40	06/30/2020	4.090	01/21/2028	2,760		
31364FPD7	30709	Federal Agency Coupon Securities	Fair	560,737.32	6.000	686,855.40	06/30/2020	4.090	01/21/2028	2,760		
31364FPD7	30710	Federal Agency Coupon Securities	Fair	560,737.32	6.000	686,855.40	06/30/2020	4.090	01/21/2028	2,760		
Subtotal and Average				2,242,949.28		2,747,421.60		4.090		2,760		
Total and Average				110,932,047.74		111,537,625.88		0.774		1,010		



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,887,000.00	6,926,522.44	6,946,196.58			1.946	29,230.54	-2,028.46	27,202.08
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	3,410,000.00	3,750,000.00			1.765	15,240.86	0.00	15,240.86
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,450,000.00	4,425,227.50	4,448,660.22			1.820	17,679.31	-53.76	17,625.55
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,094,000.00	3,703,747.02	4,154,017.19			2.114	21,365.57	-1,984.50	19,381.07
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,997,000.00	2,645,000.00	2,996,196.13			1.814	11,470.55	28.13	11,498.68
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,348,000.00	4,350,904.17	4,346,626.73			1.816	17,836.75	-7.86	17,828.89
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,622,000.00	9,586,329.17	9,618,985.50			1.709	31,348.07	-285.93	31,062.14
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	1,704,937.08	1,784,139.19			1.692	5,709.18	-64.94	5,644.24
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,010,000.00	1,050,000.00	1,009,564.57			1.862	4,508.78	15.24	4,524.02
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,525,000.00	1,587,747.02	1,585,134.42			2.607	11,894.27	-1,988.60	9,905.67

**2013 Res BRF Summary
Interest Earnings
April 1, 2020 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,931,000.00	2,952,554.10	2,930,095.65			1.815	11,395.98	-13.09	11,382.89
Fund: 2017-3 BRF (133533350)												
			Subtotal	924,000.00	796,307.69	923,832.53			1.793	3,413.06	5.86	3,418.92
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,125,000.00	1,160,000.00	1,124,598.07			1.847	4,972.48	14.07	4,986.55
Fund: 2018-1 BRF (133533550)												
			Subtotal	413,000.00	428,000.00	412,832.53			1.856	1,835.68	5.86	1,841.54
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,790,000.00	1,877,747.02	1,850,268.40			2.497	13,152.47	-1,993.29	11,159.18
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,112,000.00	3,593,306.88	4,111,564.57			1.336	5,965.15	-9.92	5,955.23
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,479,000.00	5,423,016.46	6,477,526.25			1.815	23,960.64	32.01	23,992.65
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,505,000.00	3,469,356.25	3,503,894.69			1.796	13,528.18	-45.19	13,482.99
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,383,000.00	7,414,842.88	7,381,258.29			1.868	31,386.08	-39.69	31,346.39
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,251,000.00	2,510,433.04	3,249,005.88			2.230	12,515.92	36.53	12,552.45
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,035,000.00	8,810,000.00	9,032,688.89			1.880	39,119.70	80.89	39,200.59
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	3,495,625.81	3,495,698.73			2.518	21,875.00	72.92	21,947.92
Fund: 2020-2 BRF (133575050)												

**2013 Res BRF Summary
Interest Earnings
April 1, 2020 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	25,793,000.00	0.00	25,799,262.73		1.126	11,122.29	289.55	11,411.84
			Total	110,709,000.00	81,321,604.53	110,932,047.74		1.866	360,526.51	-7,934.17	352,592.34



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,887,000.00	5,741,627.41	6,946,196.58			2.022	117,528.23	-2,048.75	115,479.48
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	3,774,836.30	3,750,000.00			1.726	58,224.80	71.24	58,296.04
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,450,000.00	4,376,933.34	4,448,660.22			2.213	77,564.63	6,619.72	84,184.35
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,094,000.00	4,222,190.63	4,154,017.19			2.207	74,343.41	-5,317.32	69,026.09
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,997,000.00	3,033,200.82	2,996,196.13			2.028	42,317.64	6,660.11	48,977.75
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,348,000.00	4,264,987.96	4,346,626.73			2.239	72,900.05	8,264.61	81,164.66
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,622,000.00	9,617,363.81	9,618,985.50			1.885	152,371.21	-258.88	152,112.33
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	1,835,000.00	1,784,139.19			1.751	30,291.45	-64.94	30,226.51
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,010,000.00	1,951,941.39	1,009,564.57			2.293	23,366.27	46.63	23,412.90
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,525,000.00	1,550,000.00	1,585,134.42			2.321	37,680.70	-5,338.08	32,342.62

2013 Res BRF Summary
Interest Earnings
July 1, 2019 - June 30, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,931,000.00	2,800,000.00	2,930,095.65			2.127	55,947.83	-13.09	55,934.74
Fund: 2017-3 BRF (133533350)												
			Subtotal	924,000.00	649,696.99	923,832.53			2.039	15,814.99	25.22	15,840.21
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,125,000.00	1,162,000.00	1,124,598.07			2.093	19,720.47	14.07	19,734.54
Fund: 2018-1 BRF (133533550)												
			Subtotal	413,000.00	0.00	412,832.53			2.016	6,364.17	5.86	6,370.03
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,790,000.00	1,856,579.56	1,850,268.40			2.419	41,959.10	-5,162.06	36,797.04
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,112,000.00	4,142,000.00	4,111,564.57			1.900	59,805.54	-9.92	59,795.62
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,479,000.00	4,678,381.96	6,477,526.25			1.846	95,196.85	317.50	95,514.35
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,505,000.00	3,261,558.69	3,503,894.69			1.925	42,076.26	272.28	42,348.54
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,383,000.00	6,463,326.41	7,381,258.29			1.977	118,763.85	2,465.51	121,229.36
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,251,000.00	0.00	3,249,005.88			2.149	52,441.75	36.88	52,478.63
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,035,000.00	0.00	9,032,688.89			1.916	88,148.32	80.89	88,229.21
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,698.73			2.492	22,118.06	73.73	22,191.79
Fund: 2020-2 BRF (133575050)												

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Interest Earnings
July 1, 2019 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	25,793,000.00	0.00	25,799,262.73			1.126	11,122.29	289.55	11,411.84
			Total	110,709,000.00	65,381,625.27	110,932,047.74			2.003	1,316,067.87	7,030.76	1,323,098.63



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Interest Earnings
Sorted by Fund - Fund
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Yield on Beginning Book Value

THDA
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2013-1 BRF (133532150)													
			Subtotal	6,887,000.00	5,741,209.06	6,946,196.58			2.172	250,406.23	-1,630.40	248,775.83	
Fund: 2013-2 BRF (133532250)													
			Subtotal	3,750,000.00	3,774,685.82	3,750,000.00			1.709	121,989.80	221.72	122,211.52	
Fund: 2014-1 BRF (133532350)													
			Subtotal	4,450,000.00	4,376,638.98	4,448,660.22			2.541	200,947.13	6,914.08	207,861.21	
Fund: 2014-2 BRF (133532450)													
			Subtotal	4,094,000.00	4,221,815.63	4,154,017.19			2.538	191,480.67	-4,942.32	186,538.35	
Fund: 2015-1 BRF (133532650)													
			Subtotal	2,997,000.00	3,033,062.33	2,996,196.13			2.498	129,278.40	6,798.60	136,077.00	
Fund: 2015-2 BRF (133532750)													
			Subtotal	4,348,000.00	4,264,975.86	4,346,626.73			2.675	202,823.05	8,276.71	211,099.76	
Fund: 2016-1 BRF (133532850)													
			Subtotal	9,622,000.00	9,617,160.90	9,618,985.50			2.041	361,053.71	-55.97	360,997.74	
Fund: 2016-2 BRF (133532950)													
			Subtotal	1,785,000.00	1,835,000.00	1,784,139.19			1.722	61,400.21	-64.94	61,335.27	
Fund: 2016-3 BRF (133533050)													
			Subtotal	1,010,000.00	1,951,705.96	1,009,564.57			2.966	87,881.27	282.06	88,163.33	
Fund: 2017-1 BRF (133533150)													
			Subtotal	1,525,000.00	1,550,000.00	1,585,134.42			1.942	62,480.70	-5,338.08	57,142.62	

2013 Res BRF Summary
Interest Earnings
July 1, 2018 - June 30, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,931,000.00	2,800,000.00	2,930,095.65			2.577	139,947.83	-13.09	139,934.74
Fund: 2017-3 BRF (133533350)												
			Subtotal	924,000.00	649,584.96	923,832.53			2.246	31,894.99	137.25	32,032.24
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,125,000.00	1,162,000.00	1,124,598.07			2.594	54,580.47	14.07	54,594.54
Fund: 2018-1 BRF (133533550)												
			Subtotal	413,000.00	0.00	412,832.53			2.016	6,364.17	5.86	6,370.03
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,790,000.00	0.00	1,850,268.40			2.409	43,089.66	-5,139.72	37,949.94
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,112,000.00	0.00	4,111,564.57			1.953	122,855.98	-9.92	122,846.06
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,479,000.00	0.00	6,477,526.25			1.796	119,263.50	405.05	119,668.55
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,505,000.00	0.00	3,503,894.69			1.934	44,062.37	311.52	44,373.89
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,383,000.00	0.00	7,381,258.29			1.983	120,889.76	1,949.82	122,839.58
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,251,000.00	0.00	3,249,005.88			2.149	52,441.75	36.88	52,478.63
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,035,000.00	0.00	9,032,688.89			1.916	88,148.32	80.89	88,229.21
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,698.73			2.492	22,118.06	73.73	22,191.79
Fund: 2020-2 BRF (133575050)												

**2013 Res BRF Summary
Interest Earnings
July 1, 2018 - June 30, 2020**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	25,793,000.00	0.00	25,799,262.73		1.126	11,122.29	289.55	11,411.84
			Total	110,709,000.00	44,977,839.50	110,932,047.74		2.188	2,526,520.32	8,603.35	2,535,123.67



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385AD8													
313385AD8	31202	131315	AFD	FHLB	2,300,000.00	06/26/2020	01/04 - At Maturity	2,298,405.33		0.130	01/04/2021	0.132	2,298,459.26
313385AD8	31203	131415	AFD	FHLB	2,000,000.00	06/26/2020	01/04 - At Maturity	1,998,613.33		0.130	01/04/2021	0.132	1,998,660.22
313385AD8	31204	131425	AFD	FHLB	1,075,000.00	06/26/2020	01/04 - At Maturity	1,074,254.67		0.130	01/04/2021	0.132	1,074,279.87
313385AD8	31206	131515	AFD	FHLB	1,200,000.00	06/26/2020	01/04 - At Maturity	1,199,168.00		0.130	01/04/2021	0.132	1,199,196.13
313385AD8	31207	131525	AFD	FHLB	2,050,000.00	06/26/2020	01/04 - At Maturity	2,048,578.67		0.130	01/04/2021	0.132	2,048,626.73
313385AD8	31208	131615	AFD	FHLB	4,500,000.00	06/26/2020	01/04 - At Maturity	4,496,880.00		0.130	01/04/2021	0.132	4,496,985.50
313385AD8	31209	131625	AFD	FHLB	1,285,000.00	06/26/2020	01/04 - At Maturity	1,284,109.07		0.130	01/04/2021	0.132	1,284,139.19
313385AD8	31210	131635	AFD	FHLB	650,000.00	06/26/2020	01/04 - At Maturity	649,549.33		0.130	01/04/2021	0.132	649,564.57
313385AD8	31211	131715	AFD	FHLB	900,000.00	06/26/2020	01/04 - At Maturity	899,376.00		0.130	01/04/2021	0.132	899,397.10
313385AD8	31212	131725	AFD	FHLB	1,350,000.00	06/26/2020	01/04 - At Maturity	1,349,064.00		0.130	01/04/2021	0.132	1,349,095.65
313385AD8	31213	131735	AFD	FHLB	250,000.00	06/26/2020	01/04 - At Maturity	249,826.67		0.130	01/04/2021	0.132	249,832.53
313385AD8	31214	131745	AFD	FHLB	600,000.00	06/26/2020	01/04 - At Maturity	599,584.00		0.130	01/04/2021	0.132	599,598.07
313385AD8	31215	131815	AFD	FHLB	250,000.00	06/26/2020	01/04 - At Maturity	249,826.67		0.130	01/04/2021	0.132	249,832.53
313385AD8	31216	131825	AFD	FHLB	700,000.00	06/26/2020	01/04 - At Maturity	699,514.67		0.130	01/04/2021	0.132	699,531.08
313385AD8	31223	131835	AFD	FHLB	650,000.00	06/26/2020	01/04 - At Maturity	649,549.33		0.130	01/04/2021	0.132	649,564.57
313385AD8	31217	131845	AFD	FHLB	2,200,000.00	06/26/2020	01/04 - At Maturity	2,198,474.67		0.130	01/04/2021	0.132	2,198,526.25
313385AD8	31218	131915	AFD	FHLB	1,650,000.00	06/26/2020	01/04 - At Maturity	1,648,856.00		0.130	01/04/2021	0.132	1,648,894.69
313385AD8	31219	131925	AFD	FHLB	2,600,000.00	06/26/2020	01/04 - At Maturity	2,598,197.33		0.130	01/04/2021	0.132	2,598,258.29
313385AD8	31220	131935	AFD	FHLB	225,000.00	06/26/2020	01/04 - At Maturity	224,844.00		0.130	01/04/2021	0.132	224,849.28
313385AD8	31221	131945	AFD	FHLB	3,450,000.00	06/26/2020	01/04 - At Maturity	3,447,608.00		0.130	01/04/2021	0.132	3,447,688.89
313385AD8	31222	132025	AFD	FHLB	12,350,000.00	06/26/2020	01/04 - At Maturity	12,341,437.33		0.130	01/04/2021	0.132	12,341,726.88
			Subtotal		42,235,000.00			42,205,717.07	0.00				42,206,707.28
3134GU2Z2													
3134GU2Z2	31055	132025	FAC	FHLMC	2,443,000.00	05/28/2020	07/22 - Final Pmt.	2,443,000.00	14,535.85	1.700	07/22/2020		2,457,535.85
			Subtotal		2,443,000.00			2,443,000.00	14,535.85				2,457,535.85
3134GUZY9													
3134GUZY9	31056	132025	FAC	FHLMC	5,000,000.00	05/28/2020	06/23 - Final Pmt.	5,000,000.00	Received	1.750	06/23/2022		0.00
			Subtotal		5,000,000.00			5,000,000.00	0.00				0.00
3134GVG85													
3134GVG85	31081	131315	FAC	FHLMC	531,000.00	06/09/2020	12/09 - 06/09	531,000.00		0.800	12/09/2020	0.800	531,000.00
3134GVG85	31082	131325	FAC	FHLMC	145,000.00	06/09/2020	12/09 - 06/09	145,000.00		0.800	12/09/2020		145,000.00
3134GVG85	31083	131425	FAC	FHLMC	204,000.00	06/09/2020	12/09 - 06/09	204,000.00		0.800	12/09/2020		204,000.00

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

**2013 Res BRF merged
Purchases Report
April 1, 2020 - June 30, 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
3134GVG85													
3134GVG85	31085	131515	FAC	FHLMC	151,000.00	06/09/2020	12/09 - 06/09	151,000.00		0.800	12/09/2020		151,000.00
3134GVG85	31086	131615	FAC	FHLMC	398,000.00	06/09/2020	12/09 - 06/09	398,000.00		0.800	12/09/2020		398,000.00
3134GVG85	31087	131725	FAC	FHLMC	170,000.00	06/09/2020	12/09 - 06/09	170,000.00		0.800	12/09/2020		170,000.00
3134GVG85	31088	131735	FAC	FHLMC	100,000.00	06/09/2020	12/09 - 06/09	100,000.00		0.800	12/09/2020		100,000.00
3134GVG85	31089	131835	FAC	FHLMC	1,510,000.00	06/09/2020	12/09 - 06/09	1,510,000.00		0.800	12/09/2020		1,510,000.00
3134GVG85	31090	131845	FAC	FHLMC	443,000.00	06/09/2020	12/09 - 06/09	443,000.00		0.800	12/09/2020		443,000.00
3134GVG85	31091	131925	FAC	FHLMC	47,000.00	06/09/2020	12/09 - 06/09	47,000.00		0.800	12/09/2020		47,000.00
3134GVG85	31092	131935	FAC	FHLMC	763,000.00	06/09/2020	12/09 - 06/09	763,000.00		0.800	12/09/2020		763,000.00
3134GVG85	31093	131945	FAC	FHLMC	110,000.00	06/09/2020	12/09 - 06/09	110,000.00		0.800	12/09/2020		110,000.00
3134GVG85	31094	132025	FAC	FHLMC	1,000,000.00	06/09/2020	12/09 - 06/09	1,000,000.00		0.800	12/09/2020		1,000,000.00
Subtotal					5,572,000.00			5,572,000.00		0.00			5,572,000.00
3134GVK49													
3134GVK49	31067	131315	FAC	FHLMC	531,000.00	06/09/2020	12/09 - 06/09	531,000.00		0.400	12/09/2020	0.400	531,000.00
3134GVK49	31068	131325	FAC	FHLMC	145,000.00	06/09/2020	12/09 - 06/09	145,000.00		0.400	12/09/2020		145,000.00
3134GVK49	31069	131425	FAC	FHLMC	204,000.00	06/09/2020	12/09 - 06/09	204,000.00		0.400	12/09/2020		204,000.00
3134GVK49	31071	131515	FAC	FHLMC	151,000.00	06/09/2020	12/09 - 06/09	151,000.00		0.400	12/09/2020		151,000.00
3134GVK49	31072	131615	FAC	FHLMC	398,000.00	06/09/2020	12/09 - 06/09	398,000.00		0.400	12/09/2020		398,000.00
3134GVK49	31073	131725	FAC	FHLMC	170,000.00	06/09/2020	12/09 - 06/09	170,000.00		0.400	12/09/2020		170,000.00
3134GVK49	31074	131735	FAC	FHLMC	100,000.00	06/09/2020	12/09 - 06/09	100,000.00		0.400	12/09/2020		100,000.00
3134GVK49	31075	131835	FAC	FHLMC	1,510,000.00	06/09/2020	12/09 - 06/09	1,510,000.00		0.400	12/09/2020		1,510,000.00
3134GVK49	31076	131845	FAC	FHLMC	443,000.00	06/09/2020	12/09 - 06/09	443,000.00		0.400	12/09/2020		443,000.00
3134GVK49	31077	131925	FAC	FHLMC	47,000.00	06/09/2020	12/09 - 06/09	47,000.00		0.400	12/09/2020		47,000.00
3134GVK49	31078	131935	FAC	FHLMC	763,000.00	06/09/2020	12/09 - 06/09	763,000.00		0.400	12/09/2020		763,000.00
3134GVK49	31079	131945	FAC	FHLMC	110,000.00	06/09/2020	12/09 - 06/09	110,000.00		0.400	12/09/2020		110,000.00
3134GVK49	31080	132025	FAC	FHLMC	1,000,000.00	06/09/2020	12/09 - 06/09	1,000,000.00		0.400	12/09/2020		1,000,000.00
Subtotal					5,572,000.00			5,572,000.00		0.00			5,572,000.00
3134GVU30													
3134GVU30	31165	131315	FAC	FHLMC	375,000.00	06/29/2020	12/29 - 06/29	375,000.00		0.500	06/29/2021	0.500	375,000.00
3134GVU30	31166	131415	FAC	FHLMC	325,000.00	06/29/2020	12/29 - 06/29	325,000.00		0.500	06/29/2021		325,000.00
3134GVU30	31167	131425	FAC	FHLMC	175,000.00	06/29/2020	12/29 - 06/29	175,000.00		0.500	06/29/2021		175,000.00
3134GVU30	31169	131515	FAC	FHLMC	350,000.00	06/29/2020	12/29 - 06/29	350,000.00		0.500	06/29/2021		350,000.00
3134GVU30	31170	131525	FAC	FHLMC	335,000.00	06/29/2020	12/29 - 06/29	335,000.00		0.500	06/29/2021		335,000.00
3134GVU30	31171	131615	FAC	FHLMC	750,000.00	06/29/2020	12/29 - 06/29	750,000.00		0.500	06/29/2021		750,000.00
3134GVU30	31172	131635	FAC	FHLMC	115,000.00	06/29/2020	12/29 - 06/29	115,000.00		0.500	06/29/2021		115,000.00
3134GVU30	31173	131725	FAC	FHLMC	225,000.00	06/29/2020	12/29 - 06/29	225,000.00		0.500	06/29/2021		225,000.00
3134GVU30	31174	131745	FAC	FHLMC	100,000.00	06/29/2020	12/29 - 06/29	100,000.00		0.500	06/29/2021		100,000.00

**2013 Res BRF merged
Purchases Report
April 1, 2020 - June 30, 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
3134GVU30													
3134GVU30	31175	131825	FAC	FHLMC	120,000.00	06/29/2020	12/29 - 06/29	120,000.00		0.500	06/29/2021		120,000.00
3134GVU30	31176	131845	FAC	FHLMC	363,000.00	06/29/2020	12/29 - 06/29	363,000.00		0.500	06/29/2021		363,000.00
3134GVU30	31177	131915	FAC	FHLMC	250,000.00	06/29/2020	12/29 - 06/29	250,000.00		0.500	06/29/2021		250,000.00
3134GVU30	31178	131925	FAC	FHLMC	437,000.00	06/29/2020	12/29 - 06/29	437,000.00		0.500	06/29/2021		437,000.00
3134GVU30	31179	131945	FAC	FHLMC	580,000.00	06/29/2020	12/29 - 06/29	580,000.00		0.500	06/29/2021		580,000.00
3134GVU30	31180	132025	FAC	FHLMC	2,000,000.00	06/29/2020	12/29 - 06/29	2,000,000.00		0.500	06/29/2021		2,000,000.00
			Subtotal		6,500,000.00			6,500,000.00		0.00			6,500,000.00
3134GVV21													
3134GVV21	31181	131315	FAC	FHLMC	375,000.00	06/30/2020	12/30 - 06/30	375,000.00		0.450	03/30/2021	0.450	375,000.00
3134GVV21	31182	131415	FAC	FHLMC	325,000.00	06/30/2020	12/30 - 06/30	325,000.00		0.450	03/30/2021		325,000.00
3134GVV21	31183	131425	FAC	FHLMC	175,000.00	06/30/2020	12/30 - 06/30	175,000.00		0.450	03/30/2021		175,000.00
3134GVV21	31185	131515	FAC	FHLMC	350,000.00	06/30/2020	12/30 - 06/30	350,000.00		0.450	03/30/2021		350,000.00
3134GVV21	31186	131525	FAC	FHLMC	335,000.00	06/30/2020	12/30 - 06/30	335,000.00		0.450	03/30/2021		335,000.00
3134GVV21	31187	131615	FAC	FHLMC	750,000.00	06/30/2020	12/30 - 06/30	750,000.00		0.450	03/30/2021		750,000.00
3134GVV21	31188	131635	FAC	FHLMC	115,000.00	06/30/2020	12/30 - 06/30	115,000.00		0.450	03/30/2021		115,000.00
3134GVV21	31189	131725	FAC	FHLMC	225,000.00	06/30/2020	12/30 - 06/30	225,000.00		0.450	03/30/2021		225,000.00
3134GVV21	31190	131745	FAC	FHLMC	100,000.00	06/30/2020	12/30 - 06/30	100,000.00		0.450	03/30/2021		100,000.00
3134GVV21	31191	131825	FAC	FHLMC	120,000.00	06/30/2020	12/30 - 06/30	120,000.00		0.450	03/30/2021		120,000.00
3134GVV21	31192	131845	FAC	FHLMC	363,000.00	06/30/2020	12/30 - 06/30	363,000.00		0.450	03/30/2021		363,000.00
3134GVV21	31193	131915	FAC	FHLMC	250,000.00	06/30/2020	12/30 - 06/30	250,000.00		0.450	03/30/2021		250,000.00
3134GVV21	31194	131925	FAC	FHLMC	437,000.00	06/30/2020	12/30 - 06/30	437,000.00		0.450	03/30/2021		437,000.00
3134GVV21	31195	131945	FAC	FHLMC	580,000.00	06/30/2020	12/30 - 06/30	580,000.00		0.450	03/30/2021		580,000.00
3134GVV21	31196	132025	FAC	FHLMC	2,000,000.00	06/30/2020	12/30 - 06/30	2,000,000.00		0.450	03/30/2021		2,000,000.00
			Subtotal		6,500,000.00			6,500,000.00		0.00			6,500,000.00
3134GVV47													
3134GVV47	31125	131315	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020	0.330	500,000.00
3134GVV47	31126	131325	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.330	12/22/2020		200,000.00
3134GVV47	31127	131415	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31128	131425	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.330	12/22/2020		200,000.00
3134GVV47	31130	131515	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.330	12/22/2020		250,000.00
3134GVV47	31131	131525	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31132	131615	FAC	FHLMC	1,250,000.00	06/22/2020	12/22 - 06/22	1,250,000.00		0.330	12/22/2020		1,250,000.00
3134GVV47	31133	131625	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.330	12/22/2020		250,000.00
3134GVV47	31134	131725	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.330	12/22/2020		250,000.00
3134GVV47	31135	131735	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.330	12/22/2020		100,000.00
3134GVV47	31136	131745	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.330	12/22/2020		100,000.00

**2013 Res BRF merged
Purchases Report
April 1, 2020 - June 30, 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
3134GVV47													
3134GVV47	31137	131825	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.330	12/22/2020		100,000.00
3134GVV47	31138	131835	FAC	FHLMC	150,000.00	06/22/2020	12/22 - 06/22	150,000.00		0.330	12/22/2020		150,000.00
3134GVV47	31139	131845	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31140	131915	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31141	131925	FAC	FHLMC	700,000.00	06/22/2020	12/22 - 06/22	700,000.00		0.330	12/22/2020		700,000.00
3134GVV47	31142	131945	FAC	FHLMC	800,000.00	06/22/2020	12/22 - 06/22	800,000.00		0.330	12/22/2020		800,000.00
3134GVV47	31143	132025	FAC	FHLMC	2,500,000.00	06/22/2020	12/22 - 06/22	2,500,000.00		0.330	12/22/2020		2,500,000.00
			Subtotal		9,350,000.00			9,350,000.00		0.00			9,350,000.00
3134GVV54													
3134GVV54	31144	131315	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020	0.350	500,000.00
3134GVV54	31145	131325	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.350	12/22/2020		200,000.00
3134GVV54	31146	131415	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31147	131425	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.350	12/22/2020		200,000.00
3134GVV54	31149	131515	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.350	12/22/2020		250,000.00
3134GVV54	31150	131525	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31151	131615	FAC	FHLMC	1,250,000.00	06/22/2020	12/22 - 06/22	1,250,000.00		0.350	12/22/2020		1,250,000.00
3134GVV54	31152	131625	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.350	12/22/2020		250,000.00
3134GVV54	31153	131725	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.350	12/22/2020		250,000.00
3134GVV54	31154	131735	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.350	12/22/2020		100,000.00
3134GVV54	31155	131745	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.350	12/22/2020		100,000.00
3134GVV54	31156	131825	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.350	12/22/2020		100,000.00
3134GVV54	31157	131835	FAC	FHLMC	150,000.00	06/22/2020	12/22 - 06/22	150,000.00		0.350	12/22/2020		150,000.00
3134GVV54	31158	131845	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31159	131915	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31160	131925	FAC	FHLMC	700,000.00	06/22/2020	12/22 - 06/22	700,000.00		0.350	12/22/2020		700,000.00
3134GVV54	31161	131945	FAC	FHLMC	800,000.00	06/22/2020	12/22 - 06/22	800,000.00		0.350	12/22/2020		800,000.00
3134GVV54	31162	132025	FAC	FHLMC	2,500,000.00	06/22/2020	12/22 - 06/22	2,500,000.00		0.350	12/22/2020		2,500,000.00
			Subtotal		9,350,000.00			9,350,000.00		0.00			9,350,000.00
Total Purchases					92,522,000.00			92,492,717.07		14,535.85			87,508,243.13



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2020 - June 30, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/17/2021												
3134GUZW3	30834	131315	FHLMC FAC	12/17/201	06/17/202 12/17/202	320,000.00	1.700	320,000.00	320,000.00	2,720.00	322,720.00 Call	2,720.00
3134GUZW3	30835	131325	FHLMC FAC	12/17/201	06/17/202 12/17/202	150,000.00	1.700	150,000.00	150,000.00	1,275.00	151,275.00 Call	1,275.00
3134GUZW3	30836	131415	FHLMC FAC	12/17/201	06/17/202 12/17/202	195,000.00	1.700	195,000.00	195,000.00	1,657.50	196,657.50 Call	1,657.50
3134GUZW3	30837	131425	FHLMC FAC	12/17/201	06/17/202 12/17/202	220,000.00	1.700	220,000.00	220,000.00	1,870.00	221,870.00 Call	1,870.00
3134GUZW3	30839	131515	FHLMC FAC	12/17/201	06/17/202 12/17/202	290,000.00	1.700	290,000.00	290,000.00	2,465.00	292,465.00 Call	2,465.00
3134GUZW3	30840	131525	FHLMC FAC	12/17/201	06/17/202 12/17/202	340,000.00	1.700	340,000.00	340,000.00	2,890.00	342,890.00 Call	2,890.00
3134GUZW3	30841	131615	FHLMC FAC	12/17/201	06/17/202 12/17/202	165,000.00	1.700	165,000.00	165,000.00	1,402.50	166,402.50 Call	1,402.50
3134GUZW3	30842	131635	FHLMC FAC	12/17/201	06/17/202 12/17/202	125,000.00	1.700	125,000.00	125,000.00	1,062.50	126,062.50 Call	1,062.50
3134GUZW3	30843	131715	FHLMC FAC	12/17/201	06/17/202 12/17/202	125,000.00	1.700	125,000.00	125,000.00	1,062.50	126,062.50 Call	1,062.50
3134GUZW3	30844	131725	FHLMC FAC	12/17/201	06/17/202 12/17/202	190,000.00	1.700	190,000.00	190,000.00	1,615.00	191,615.00 Call	1,615.00
3134GUZW3	30845	131735	FHLMC FAC	12/17/201	06/17/202 12/17/202	100,000.00	1.700	100,000.00	100,000.00	850.00	100,850.00 Call	850.00
3134GUZW3	30846	131745	FHLMC FAC	12/17/201	06/17/202 12/17/202	125,000.00	1.700	125,000.00	125,000.00	1,062.50	126,062.50 Call	1,062.50
3134GUZW3	30847	131825	FHLMC FAC	12/17/201	06/17/202 12/17/202	150,000.00	1.700	150,000.00	150,000.00	1,275.00	151,275.00 Call	1,275.00
3134GUZW3	30848	131845	FHLMC FAC	12/17/201	06/17/202 12/17/202	510,000.00	1.700	510,000.00	510,000.00	4,335.00	514,335.00 Call	4,335.00
3134GUZW3	30849	131915	FHLMC FAC	12/17/201	06/17/202 12/17/202	260,000.00	1.700	260,000.00	260,000.00	2,210.00	262,210.00 Call	2,210.00
3134GUZW3	30850	131925	FHLMC FAC	12/17/201	06/17/202 12/17/202	515,000.00	1.700	515,000.00	515,000.00	4,377.50	519,377.50 Call	4,377.50
3134GUZW3	30851	131945	FHLMC FAC	12/17/201	06/17/202 12/17/202	855,000.00	1.700	855,000.00	855,000.00	7,267.50	862,267.50 Call	7,267.50
Subtotal						4,635,000.00		4,635,000.00	4,635,000.00	39,397.50	4,674,397.50	39,397.50

06/23/2022

**2013 Res BRF merged
Sales/Call Report
April 1, 2020 - June 30, 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
06/23/2022												
3134GUZY9	31056	132025	FHLMC FAC	05/28/202	06/23/202 06/23/202	5,000,000.00	1.750	5,037,673.61	5,000,000.00	43,750.00	5,043,750.00 Call	6,076.39
Subtotal						5,000,000.00		5,037,673.61	5,000,000.00	43,750.00	5,043,750.00	6,076.39
06/29/2022												
3130A8J38	28974	131315	FHLB FAC	06/29/201	04/08/202 06/29/202	1,200,000.00	1.900	1,200,000.00	1,200,000.00	6,270.00	1,206,270.00 Call	6,270.00
3130A8J38	28976	131615	FHLB FAC	06/29/201	04/08/202 06/29/202	900,000.00	1.900	900,000.00	900,000.00	4,702.50	904,702.50 Call	4,702.50
Subtotal						2,100,000.00		2,100,000.00	2,100,000.00	10,972.50	2,110,972.50	10,972.50
12/19/2022												
3130AHPB3	30890	131315	FHLB FAC	12/19/201	06/19/202 12/19/202	285,000.00	1.800	285,000.00	285,000.00	2,565.00	287,565.00 Call	2,565.00
3130AHPB3	30953	131415	FHLB FAC	12/19/201	06/19/202 12/19/202	170,000.00	1.800	170,000.00	170,000.00	1,530.00	171,530.00 Call	1,530.00
3130AHPB3	30954	131425	FHLB FAC	12/19/201	06/19/202 12/19/202	195,000.00	1.800	195,000.00	195,000.00	1,755.00	196,755.00 Call	1,755.00
3130AHPB3	30956	131515	FHLB FAC	12/19/201	06/19/202 12/19/202	260,000.00	1.800	260,000.00	260,000.00	2,340.00	262,340.00 Call	2,340.00
3130AHPB3	30957	131525	FHLB FAC	12/19/201	06/19/202 12/19/202	300,000.00	1.800	300,000.00	300,000.00	2,700.00	302,700.00 Call	2,700.00
3130AHPB3	30958	131615	FHLB FAC	12/19/201	06/19/202 12/19/202	150,000.00	1.800	150,000.00	150,000.00	1,350.00	151,350.00 Call	1,350.00
3130AHPB3	30959	131635	FHLB FAC	12/19/201	06/19/202 12/19/202	115,000.00	1.800	115,000.00	115,000.00	1,035.00	116,035.00 Call	1,035.00
3130AHPB3	30960	131715	FHLB FAC	12/19/201	06/19/202 12/19/202	110,000.00	1.800	110,000.00	110,000.00	990.00	110,990.00 Call	990.00
3130AHPB3	30961	131725	FHLB FAC	12/19/201	06/19/202 12/19/202	170,000.00	1.800	170,000.00	170,000.00	1,530.00	171,530.00 Call	1,530.00
3130AHPB3	30962	131745	FHLB FAC	12/19/201	06/19/202 12/19/202	120,000.00	1.800	120,000.00	120,000.00	1,080.00	121,080.00 Call	1,080.00
3130AHPB3	30963	131825	FHLB FAC	12/19/201	06/19/202 12/19/202	140,000.00	1.800	140,000.00	140,000.00	1,260.00	141,260.00 Call	1,260.00
3130AHPB3	30964	131845	FHLB FAC	12/19/201	06/19/202 12/19/202	450,000.00	1.800	450,000.00	450,000.00	4,050.00	454,050.00 Call	4,050.00
3130AHPB3	30965	131915	FHLB FAC	12/19/201	06/19/202 12/19/202	230,000.00	1.800	230,000.00	230,000.00	2,070.00	232,070.00 Call	2,070.00
3130AHPB3	30966	131925	FHLB FAC	12/19/201	06/19/202 12/19/202	460,000.00	1.800	460,000.00	460,000.00	4,140.00	464,140.00 Call	4,140.00
3130AHPB3	30967	131945	FHLB FAC	12/19/201	06/19/202 12/19/202	915,000.00	1.800	915,000.00	915,000.00	8,235.00	923,235.00 Call	8,235.00

**2013 Res BRF merged
Sales/Call Report
April 1, 2020 - June 30, 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
Subtotal						4,070,000.00		4,070,000.00	4,070,000.00	36,630.00	4,106,630.00	36,630.00
06/16/2023												
3130AHPK3	30815	131315	FHLB FAC	12/16/201	06/16/202 06/16/202	375,000.00	1.875	375,000.00	375,000.00	3,515.63	378,515.63 Call	3,515.63
3130AHPK3	30816	131325	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30817	131415	FHLB FAC	12/16/201	06/16/202 06/16/202	360,000.00	1.875	360,000.00	360,000.00	3,375.00	363,375.00 Call	3,375.00
3130AHPK3	30818	131425	FHLB FAC	12/16/201	06/16/202 06/16/202	260,000.00	1.875	260,000.00	260,000.00	2,437.50	262,437.50 Call	2,437.50
3130AHPK3	30820	131515	FHLB FAC	12/16/201	06/16/202 06/16/202	330,000.00	1.875	330,000.00	330,000.00	3,093.75	333,093.75 Call	3,093.75
3130AHPK3	30821	131525	FHLB FAC	12/16/201	06/16/202 06/16/202	375,000.00	1.875	375,000.00	375,000.00	3,515.63	378,515.63 Call	3,515.63
3130AHPK3	30822	131615	FHLB FAC	12/16/201	06/16/202 06/16/202	200,000.00	1.875	200,000.00	200,000.00	1,875.00	201,875.00 Call	1,875.00
3130AHPK3	30823	131635	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30824	131715	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30825	131725	FHLB FAC	12/16/201	06/16/202 06/16/202	200,000.00	1.875	200,000.00	200,000.00	1,875.00	201,875.00 Call	1,875.00
3130AHPK3	30826	131735	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30827	131745	FHLB FAC	12/16/201	06/16/202 06/16/202	150,000.00	1.875	150,000.00	150,000.00	1,406.25	151,406.25 Call	1,406.25
3130AHPK3	30828	131815	FHLB FAC	12/16/201	06/16/202 06/16/202	165,000.00	1.875	165,000.00	165,000.00	1,546.88	166,546.88 Call	1,546.88
3130AHPK3	30829	131825	FHLB FAC	12/16/201	06/16/202 06/16/202	135,000.00	1.875	135,000.00	135,000.00	1,265.63	136,265.63 Call	1,265.63
3130AHPK3	30830	131845	FHLB FAC	12/16/201	06/16/202 06/16/202	600,000.00	1.875	600,000.00	600,000.00	5,625.00	605,625.00 Call	5,625.00
3130AHPK3	30831	131915	FHLB FAC	12/16/201	06/16/202 06/16/202	300,000.00	1.875	300,000.00	300,000.00	2,812.50	302,812.50 Call	2,812.50
3130AHPK3	30832	131925	FHLB FAC	12/16/201	06/16/202 06/16/202	550,000.00	1.875	550,000.00	550,000.00	5,156.25	555,156.25 Call	5,156.25
3130AHPK3	30833	131945	FHLB FAC	12/16/201	06/16/202 06/16/202	1,200,000.00	1.875	1,200,000.00	1,200,000.00	11,250.00	1,211,250.00 Call	11,250.00
Subtotal						5,600,000.00		5,600,000.00	5,600,000.00	52,500.02	5,652,500.02	52,500.02
06/23/2023												

**2013 Res BRF merged
Sales/Call Report
April 1, 2020 - June 30, 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
06/23/2023												
3134GUC40	30919	131315	FHLMC FAC	12/23/201	06/23/202 06/23/202	585,000.00	1.875	585,000.00	585,000.00	5,484.38	590,484.38 Call	5,484.38
3134GUC40	30920	131415	FHLMC FAC	12/23/201	06/23/202 06/23/202	350,000.00	1.875	350,000.00	350,000.00	3,281.25	353,281.25 Call	3,281.25
3134GUC40	30921	131425	FHLMC FAC	12/23/201	06/23/202 06/23/202	405,000.00	1.875	405,000.00	405,000.00	3,796.88	408,796.88 Call	3,796.88
3134GUC40	30923	131515	FHLMC FAC	12/23/201	06/23/202 06/23/202	535,000.00	1.875	535,000.00	535,000.00	5,015.63	540,015.63 Call	5,015.63
3134GUC40	30924	131525	FHLMC FAC	12/23/201	06/23/202 06/23/202	620,000.00	1.875	620,000.00	620,000.00	5,812.50	625,812.50 Call	5,812.50
3134GUC40	30925	131615	FHLMC FAC	12/23/201	06/23/202 06/23/202	300,000.00	1.875	300,000.00	300,000.00	2,812.50	302,812.50 Call	2,812.50
3134GUC40	30926	131635	FHLMC FAC	12/23/201	06/23/202 06/23/202	230,000.00	1.875	230,000.00	230,000.00	2,156.25	232,156.25 Call	2,156.25
3134GUC40	30927	131715	FHLMC FAC	12/23/201	06/23/202 06/23/202	220,000.00	1.875	220,000.00	220,000.00	2,062.50	222,062.50 Call	2,062.50
3134GUC40	30928	131725	FHLMC FAC	12/23/201	06/23/202 06/23/202	350,000.00	1.875	350,000.00	350,000.00	3,281.25	353,281.25 Call	3,281.25
3134GUC40	30929	131745	FHLMC FAC	12/23/201	06/23/202 06/23/202	235,000.00	1.875	235,000.00	235,000.00	2,203.13	237,203.13 Call	2,203.13
3134GUC40	30930	131825	FHLMC FAC	12/23/201	06/23/202 06/23/202	280,000.00	1.875	280,000.00	280,000.00	2,625.00	282,625.00 Call	2,625.00
3134GUC40	30931	131845	FHLMC FAC	12/23/201	06/23/202 06/23/202	220,000.00	1.875	220,000.00	220,000.00	2,062.50	222,062.50 Call	2,062.50
Subtotal						4,330,000.00		4,330,000.00	4,330,000.00	40,593.77	4,370,593.77	40,593.77
06/19/2024												
3134GUC32	30873	131315	FHLMC FAC	12/19/201	06/19/202 06/19/202	320,000.00	2.000	320,000.00	320,000.00	3,200.00	323,200.00 Call	3,200.00
3134GUC32	30874	131415	FHLMC FAC	12/19/201	06/19/202 06/19/202	195,000.00	2.000	195,000.00	195,000.00	1,950.00	196,950.00 Call	1,950.00
3134GUC32	30875	131425	FHLMC FAC	12/19/201	06/19/202 06/19/202	220,000.00	2.000	220,000.00	220,000.00	2,200.00	222,200.00 Call	2,200.00
3134GUC32	30877	131515	FHLMC FAC	12/19/201	06/19/202 06/19/202	295,000.00	2.000	295,000.00	295,000.00	2,950.00	297,950.00 Call	2,950.00
3134GUC32	30878	131525	FHLMC FAC	12/19/201	06/19/202 06/19/202	345,000.00	2.000	345,000.00	345,000.00	3,450.00	348,450.00 Call	3,450.00
3134GUC32	30879	131615	FHLMC FAC	12/19/201	06/19/202 06/19/202	160,000.00	2.000	160,000.00	160,000.00	1,600.00	161,600.00 Call	1,600.00
3134GUC32	30880	131635	FHLMC FAC	12/19/201	06/19/202 06/19/202	125,000.00	2.000	125,000.00	125,000.00	1,250.00	126,250.00 Call	1,250.00

**2013 Res BRF merged
Sales/Call Report
April 1, 2020 - June 30, 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
06/19/2024												
3134GUC32	30881	131715	FHLMC FAC	12/19/201	06/19/202 06/19/202	120,000.00	2.000	120,000.00	120,000.00	1,200.00	121,200.00 Call	1,200.00
3134GUC32	30882	131725	FHLMC FAC	12/19/201	06/19/202 06/19/202	190,000.00	2.000	190,000.00	190,000.00	1,900.00	191,900.00 Call	1,900.00
3134GUC32	30883	131735	FHLMC FAC	12/19/201	06/19/202 06/19/202	150,000.00	2.000	150,000.00	150,000.00	1,500.00	151,500.00 Call	1,500.00
3134GUC32	30884	131745	FHLMC FAC	12/19/201	06/19/202 06/19/202	125,000.00	2.000	125,000.00	125,000.00	1,250.00	126,250.00 Call	1,250.00
3134GUC32	30885	131825	FHLMC FAC	12/19/201	06/19/202 06/19/202	155,000.00	2.000	155,000.00	155,000.00	1,550.00	156,550.00 Call	1,550.00
3134GUC32	30886	131845	FHLMC FAC	12/19/201	06/19/202 06/19/202	515,000.00	2.000	515,000.00	515,000.00	5,150.00	520,150.00 Call	5,150.00
3134GUC32	30887	131915	FHLMC FAC	12/19/201	06/19/202 06/19/202	260,000.00	2.000	260,000.00	260,000.00	2,600.00	262,600.00 Call	2,600.00
3134GUC32	30888	131925	FHLMC FAC	12/19/201	06/19/202 06/19/202	520,000.00	2.000	520,000.00	520,000.00	5,200.00	525,200.00 Call	5,200.00
3134GUC32	30889	131945	FHLMC FAC	12/19/201	06/19/202 06/19/202	935,000.00	2.000	935,000.00	935,000.00	9,350.00	944,350.00 Call	9,350.00
Subtotal						4,630,000.00		4,630,000.00	4,630,000.00	46,300.00	4,676,300.00	46,300.00
12/16/2024												
3130AHPM9	30796	131315	FHLB FAC	12/16/201	06/16/202 12/16/202	380,000.00	2.050	380,000.00	380,000.00	3,895.00	383,895.00 Call	3,895.00
3130AHPM9	30797	131325	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30798	131415	FHLB FAC	12/16/201	06/16/202 12/16/202	360,000.00	2.050	360,000.00	360,000.00	3,690.00	363,690.00 Call	3,690.00
3130AHPM9	30799	131425	FHLB FAC	12/16/201	06/16/202 12/16/202	260,000.00	2.050	260,000.00	260,000.00	2,665.00	262,665.00 Call	2,665.00
3130AHPM9	30801	131515	FHLB FAC	12/16/201	06/16/202 12/16/202	350,000.00	2.050	350,000.00	350,000.00	3,587.50	353,587.50 Call	3,587.50
3130AHPM9	30802	131525	FHLB FAC	12/16/201	06/16/202 12/16/202	400,000.00	2.050	400,000.00	400,000.00	4,100.00	404,100.00 Call	4,100.00
3130AHPM9	30803	131615	FHLB FAC	12/16/201	06/16/202 12/16/202	200,000.00	2.050	200,000.00	200,000.00	2,050.00	202,050.00 Call	2,050.00
3130AHPM9	30804	131635	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30805	131715	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30806	131725	FHLB FAC	12/16/201	06/16/202 12/16/202	200,000.00	2.050	200,000.00	200,000.00	2,050.00	202,050.00 Call	2,050.00

**2013 Res BRF merged
Sales/Call Report
April 1, 2020 - June 30, 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
12/16/2024												
3130AHPM9	30807	131735	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30808	131745	FHLB FAC	12/16/201	06/16/202 12/16/202	150,000.00	2.050	150,000.00	150,000.00	1,537.50	151,537.50 Call	1,537.50
3130AHPM9	30809	131815	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30810	131825	FHLB FAC	12/16/201	06/16/202 12/16/202	150,000.00	2.050	150,000.00	150,000.00	1,537.50	151,537.50 Call	1,537.50
3130AHPM9	30811	131845	FHLB FAC	12/16/201	06/16/202 12/16/202	600,000.00	2.050	600,000.00	600,000.00	6,150.00	606,150.00 Call	6,150.00
3130AHPM9	30812	131915	FHLB FAC	12/16/201	06/16/202 12/16/202	300,000.00	2.050	300,000.00	300,000.00	3,075.00	303,075.00 Call	3,075.00
3130AHPM9	30813	131925	FHLB FAC	12/16/201	06/16/202 12/16/202	550,000.00	2.050	550,000.00	550,000.00	5,637.50	555,637.50 Call	5,637.50
3130AHPM9	30814	131945	FHLB FAC	12/16/201	06/16/202 12/16/202	1,200,000.00	2.050	1,200,000.00	1,200,000.00	12,300.00	1,212,300.00 Call	12,300.00
Subtotal						5,600,000.00		5,600,000.00	5,600,000.00	57,400.00	5,657,400.00	57,400.00
12/17/2024												
3134GU3Q1	30977	131835	FHLMC FAC	01/17/202	04/17/202 12/17/202	3,000,000.00	2.000	3,000,000.00	3,000,000.00	15,000.00	3,015,000.00 Call	15,000.00
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	15,000.00	3,015,000.00	15,000.00
12/23/2024												
3134GUZX1	30932	131315	FHLMC FAC	12/23/201	06/23/202 12/23/202	320,000.00	2.070	320,000.00	320,000.00	3,312.00	323,312.00 Call	3,312.00
3134GUZX1	30933	131415	FHLMC FAC	12/23/201	06/23/202 12/23/202	190,000.00	2.070	190,000.00	190,000.00	1,966.50	191,966.50 Call	1,966.50
3134GUZX1	30934	131425	FHLMC FAC	12/23/201	06/23/202 12/23/202	220,000.00	2.070	220,000.00	220,000.00	2,277.00	222,277.00 Call	2,277.00
3134GUZX1	30936	131515	FHLMC FAC	12/23/201	06/23/202 12/23/202	290,000.00	2.070	290,000.00	290,000.00	3,001.50	293,001.50 Call	3,001.50
3134GUZX1	30937	131525	FHLMC FAC	12/23/201	06/23/202 12/23/202	340,000.00	2.070	340,000.00	340,000.00	3,519.00	343,519.00 Call	3,519.00
3134GUZX1	30938	131615	FHLMC FAC	12/23/201	06/23/202 12/23/202	165,000.00	2.070	165,000.00	165,000.00	1,707.75	166,707.75 Call	1,707.75
3134GUZX1	30939	131635	FHLMC FAC	12/23/201	06/23/202 12/23/202	125,000.00	2.070	125,000.00	125,000.00	1,293.75	126,293.75 Call	1,293.75
3134GUZX1	30940	131715	FHLMC FAC	12/23/201	06/23/202 12/23/202	125,000.00	2.070	125,000.00	125,000.00	1,293.75	126,293.75 Call	1,293.75
3134GUZX1	30941	131725	FHLMC FAC	12/23/201	06/23/202 12/23/202	190,000.00	2.070	190,000.00	190,000.00	1,966.50	191,966.50 Call	1,966.50

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Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/23/2024												
3134GUZX1	30942	131745	FHLMC FAC	12/23/201	06/23/202 12/23/202	130,000.00	2.070	130,000.00	130,000.00	1,345.50	131,345.50 Call	1,345.50
3134GUZX1	30943	131825	FHLMC FAC	12/23/201	06/23/202 12/23/202	155,000.00	2.070	155,000.00	155,000.00	1,604.25	156,604.25 Call	1,604.25
3134GUZX1	30944	131845	FHLMC FAC	12/23/201	06/23/202 12/23/202	510,000.00	2.070	510,000.00	510,000.00	5,278.50	515,278.50 Call	5,278.50
3134GUZX1	30945	131915	FHLMC FAC	12/23/201	06/23/202 12/23/202	260,000.00	2.070	260,000.00	260,000.00	2,691.00	262,691.00 Call	2,691.00
3134GUZX1	30946	131925	FHLMC FAC	12/23/201	06/23/202 12/23/202	515,000.00	2.070	515,000.00	515,000.00	5,330.25	520,330.25 Call	5,330.25
3134GUZX1	30947	131945	FHLMC FAC	12/23/201	06/23/202 12/23/202	1,100,000.00	2.070	1,100,000.00	1,100,000.00	11,385.00	1,111,385.00 Call	11,385.00
Subtotal						4,635,000.00		4,635,000.00	4,635,000.00	47,972.25	4,682,972.25	47,972.25
03/05/2025												
3134GVEH7	31023	131315	FHLMC FAC	03/31/202	06/05/202 03/05/202	1,300,000.00	1.875	1,303,702.73	1,300,000.00	6,093.75	1,306,093.75 Call	2,391.02
3134GVEH7	31024	131415	FHLMC FAC	03/31/202	06/05/202 03/05/202	1,800,000.00	1.875	1,805,126.85	1,800,000.00	8,437.50	1,808,437.50 Call	3,310.65
3134GVEH7	31026	131525	FHLMC FAC	03/31/202	06/05/202 03/05/202	1,000,000.00	1.875	1,002,848.25	1,000,000.00	4,687.50	1,004,687.50 Call	1,839.25
3134GVEH7	31027	131615	FHLMC FAC	03/31/202	06/05/202 03/05/202	7,000,000.00	1.875	7,019,937.74	7,000,000.00	32,812.50	7,032,812.50 Call	12,874.76
3134GVEH7	31028	131625	FHLMC FAC	03/31/202	06/05/202 03/05/202	1,700,000.00	1.875	1,704,842.02	1,700,000.00	7,968.75	1,707,968.75 Call	3,126.73
3134GVEH7	31029	131725	FHLMC FAC	03/31/202	06/05/202 03/05/202	800,000.00	1.875	802,278.59	800,000.00	3,750.00	803,750.00 Call	1,471.41
3134GVEH7	31030	131835	FHLMC FAC	03/31/202	06/05/202 03/05/202	450,000.00	1.875	451,281.72	450,000.00	2,109.38	452,109.38 Call	827.66
3134GVEH7	31031	131845	FHLMC FAC	03/31/202	06/05/202 03/05/202	350,000.00	1.875	350,996.89	350,000.00	1,640.63	351,640.63 Call	643.74
3134GVEH7	31032	131915	FHLMC FAC	03/31/202	06/05/202 03/05/202	1,500,000.00	1.875	1,504,272.37	1,500,000.00	7,031.25	1,507,031.25 Call	2,758.88
3134GVEH7	31033	131925	FHLMC FAC	03/31/202	06/05/202 03/05/202	1,800,000.00	1.875	1,805,126.85	1,800,000.00	8,437.50	1,808,437.50 Call	3,310.65
Subtotal						17,700,000.00		17,750,414.01	17,700,000.00	82,968.76	17,782,968.76	32,554.75
09/17/2029												
3130AH2V4	30664	131725	FHLB FAC	09/17/201	05/05/202 09/17/202	369,230.77	2.700	369,230.77	369,230.77	1,329.23	370,560.00 Call	1,329.23
3130AH2V4	30665	131735	FHLB FAC	09/17/201	05/05/202 09/17/202	72,307.69	2.700	72,307.69	72,307.69	260.31	72,568.00 Call	260.31

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Sales/Call Report
April 1, 2020 - June 30, 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
09/17/2029												
3130AH2V4	30667	131925	FHLB FAC	09/17/201	05/05/202 09/17/202	84,615.38	2.700	84,615.38	84,615.38	304.62	84,920.00 Call	304.62
3130AH2V4	30685	131935	FHLB FAC	09/30/201	05/05/202 09/17/202	1,012,307.69	2.700	1,012,307.69	1,012,307.69	3,644.31	1,015,952.00 Call	3,644.31
Subtotal						1,538,461.53		1,538,461.53	1,538,461.53	5,538.47	1,544,000.00	5,538.47
Total Sales						62,838,461.53		62,926,549.15	62,838,461.53	479,023.27	63,317,484.80	390,935.65

ARBITRAGE

DESCRIPTION

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

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

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

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

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

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