



Tennessee Housing Development Agency

Investment Report

September 30, 2020

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Nashville, Tennessee 37243**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
TABLE OF CONTENTS

Page 3 THDA Investment Policy

Page 14 Overall Portfolio Information – Executive Summary

Page 17 *General Fund*

(The sections for the various funds are organized as follows):

- A. Description of Fund and Investment Objectives
- B. Current and Recent Fund Data
- C. Portfolio Listing (Inventory) (By Resolution)
 - 1. Investments by Issuer
 - 2. Sorted by Investment Type
- D. Yield Calculations – Current Quarter & Historical
- E. Quarterly Transactions Listing (By Resolution)
 - 1. Purchases Report – sorted by Source
 - 2. Sales Report – sorted by Source
 - 3. Maturity Report – sorted by Maturity Date

Page 26 *Loan Funds*

Page 37 *Float/Equity Funds*

Page 74 *Reserve Funds*

Page 104 *Arbitrage*

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY REVISED AND RESTATED

Table of Contents

I. Definitions	3
II. Overview and Authority	4
A. Introduction	4
B. Authority	5
C. Delegation Authority	5
D. Scope	5
III. Objective	5
IV. Roles and Responsibilities	6
A. Board of Directors	6
B. State Treasurer	6
C. Executive Director	6
D. Investment Staff	7
V. Governing Principles	7
A. Preservation of Principal and Liquidity	7
B. Benchmark	8
C. Permitted Investment Instruments and Investment Activities	8
D. Use of Demand Features or Guarantees	8
VI. Additional Investment Criteria	8
A. Maturity	8
B. Quality	9
C. Diversification	10
VII. Risk Management and Monitoring	10
A. Safekeeping and Custody	10
B. Liquidity Management and Stress Testing	10
C. Trading, Brokerage and Research	10
D. Policies, Procedures and Controls	11
VIII. Reporting	11
A. Quarterly	11
B. Annual	11
C. Periodic	11
IX. Other Considerations	11
X. Approval and Adoption	11

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

October 21, 2020

**Important Transactions during the past quarter:*

- 1) The agency closed \$145,000,000 of bonds, Residential Finance Program Issue 2020-3, on July 14, 2020. This financing provided \$134,500,000 of proceeds to fund mortgage loans. This transaction received \$31.6 million of 0% participation proceeds from the 2019-3 transaction and provided \$42.1 million of 0% proceeds for participation in a future transaction. The balance of 0% proceeds at September 30, 2020 was \$116,500,000.
- 2) During the past quarter, \$81.37 million in mortgage prepayments were received by the agency. This was approximately an \$18.96 million increase from the previous quarter (\$62.41 million) and approximately a \$32.27 million increase from the same quarter last year (\$49.10 million). Prepayments are currently being used to redeem bonds as frequently as monthly.
- 3) The agency redeemed \$97,220,000 of bonds during the quarter using mortgage principal collections and refunding proceeds. \$3.27 million of bonds under the 1985 Resolution were redeemed, leaving approximately \$71.71 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of September 30, 2020. Comparatively, total bonds outstanding carrying the moral obligation at September 30, 2019 was \$145.42 million.
- 4) The Federal Reserve target funds were kept at a target range of 0.00% - 0.25% at the September 16, 2020 meeting of the Federal Open Market Committee (FOMC). The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Economic activity and employment have picked up in recent months but remain well below their levels at the beginning of the year. The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. The Committee expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is

on track to moderately exceed 2 percent for some time. Over the coming months the Federal Reserve will increase its holdings of Treasury securities and agency mortgage-backed securities at least at the current pace to sustain smooth market functioning and help foster accommodative financial conditions, thereby supporting the flow of credit to households and businesses.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2020

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	70,400,000.00	71,240,303.97	70,628,870.01	33.27	1,570	246	0.881
Federal Agency Disc. -Amortizing	136,193,000.00	136,172,239.09	136,166,412.98	64.15	127	63	0.104
Treasury Coupon Securities	5,524,000.00	6,492,423.49	5,479,164.01	2.58	2,706	1,048	6.520
Investments	212,117,000.00	213,904,966.55	212,274,447.00	100.00%	674	149	0.528

Total Earnings	September 30	Period
Current Year	321,811.56	
Average Daily Balance	240,948,174.34	
Effective Rate of Return	0.53%	

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
September 30, 2020

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A
6/30/20	11,792,214.84	11,818,130.37	N/A	N/A
9/30/20	27,103,769.94	27,126,438.88	N/A	N/A

Historical Returns (Yield)	Quarter ending 9/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.364%	0.364%	0.835%	1.158%

Benchmarks:

(1) One-year CMT	0.137%	0.137%	0.744%	1.535%
(2) Two-year CMT	0.140%	0.140%	0.756%	1.498%
(3) Three-year CMT	0.163%	0.163%	0.776%	1.515%

Duration

	1974 Resolution
Average Duration to Maturity (Years)	1.0
Average Duration to Call (Years)	0.6

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	23,284,013.26	85.91%	N/A	N/A
Federal Agency Coupons	1,835,000.00	6.77%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	1,984,756.68	7.32%	N/A	N/A
Total	27,103,769.94	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 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	1,023,256.22	09/30/2020	2.000	12/30/2021	455		
313385AD8	31201	Federal Agency Disc. -Amortizing	Fair	714,756.68	0.130	714,830.19	09/30/2020	0.134	01/04/2021	95		
313384H93	31323	Federal Agency Disc. -Amortizing	Fair	1,270,000.00	0.075	1,270,000.00	09/30/2020	0.077	10/01/2020			
Subtotal and Average				2,984,756.68		3,008,086.41		0.735		175		
Federal National Mortgage Admi												
3136G4R54	31304	Federal Agency Coupon Securities	Fair	835,000.00	0.375	834,339.21	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
Subtotal and Average				835,000.00		834,339.21		0.375		1,057		
Total and Average				3,819,756.68		3,842,425.62		0.656		367		



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

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,835,000.00	1,835,000.00				
Federal Agency Disc. -Amortizing										
				Subtotal	1,985,000.00	1,984,756.68				
				Total	3,820,000.00	3,819,756.68				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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	3,820,000.00	1,714,521.03			0.364	5,321.82	1,380.04	6,701.86	
				Total	3,820,000.00	1,714,521.03			0.364	5,321.82	1,380.04	6,701.86	



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

THDA
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	3,820,000.00	1,000,000.00	3,819,756.68			0.835	20,321.82	1,396.80	21,718.62
			Total	3,820,000.00	1,000,000.00	3,819,756.68			0.835	20,321.82	1,396.80	21,718.62



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

THDA
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Nashville, TN 37243
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	3,820,000.00	1,000,000.00	3,819,756.68			1.158	40,321.82	1,396.80	41,718.62	
			Total	3,820,000.00	1,000,000.00	3,819,756.68			1.158	40,321.82	1,396.80	41,718.62	



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
July 1, 2020 - September 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
313384H85													
313384H85	31224	OP0008	AFD	FHLB	10,000,000.00	07/07/2020	08/13 - At Maturity	9,997,638.89		0.100	09/30/2020	0.101	0.00
				Subtotal	10,000,000.00			9,997,638.89	0.00				0.00
313384H93													
313384H93	31323	OP0008	AFD	FHLB	3,040,000.00	08/25/2020	10/01 - At Maturity	3,039,765.68		0.075	10/01/2020	0.076	1,270,000.00
				Subtotal	3,040,000.00			3,039,765.68	0.00				1,270,000.00
3136G4R54													
3136G4R54	31304	OP0008	FAC	FNMA	835,000.00	08/24/2020	02/24 - 08/24	835,000.00		0.375	08/24/2021	0.375	835,000.00
				Subtotal	835,000.00			835,000.00	0.00				835,000.00
				Total Purchases	13,875,000.00			13,872,404.57	0.00				2,105,000.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Redemption Date - Fund
July 1, 2020 - September 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
313384H85	31224	OP0008	FHLB AFD	07/07/202	08/13/202 09/30/202	10,000,000.00	0.100	9,998,677.65	9,998,666.66	0.00	9,998,666.66 Sale	-10.99
313384H93	31323	OP0008	FHLB AFD	08/25/202	08/27/202 10/01/202	1,770,000.00	0.075	1,769,871.31	1,769,870.94	0.00	1,769,870.94 Sale	-0.37
Total Sales						11,770,000.00		11,768,548.96	11,768,537.60	0.00	11,768,537.60	-11.36

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2020

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/19	4,133,539.69	4,133,539.69	0.00	0.00	127,466,688.10	126,341,036.51
6/30/20	621,543.77	621,543.77	0.00	0.00	117,828,464.12	117,822,519.62
9/30/20	2,496,902.65	2,496,902.65	0.00	0.00	121,532,542.23	121,532,223.91

Historical Returns (Yield)	Quarter ending 9/30/2020	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	0.104%	0.104%	0.291%	0.291%

Benchmarks:

(1) One-year CMT	0.137%	0.137%	0.744%	1.535%
(2) Two-year CMT	0.140%	0.140%	0.756%	1.498%
(3) Three-year CMT	0.163%	0.163%	0.776%	1.515%

Duration

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

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,496,902.65	0.00%	-	0.00%	82,309,991.08	67.73%
Federal Agency Coupons	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	39,222,551.15	32.27%
Total	2,496,902.65	0.00%	-	0.00%	121,532,542.23	100.00%

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



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 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	31198	Federal Agency Disc. -Amortizing	Fair	530,840.23	0.120	530,879.20	09/30/2020	0.123	12/31/2020	91		
313384M97	31312	Federal Agency Disc. -Amortizing	Fair	819,953.01	0.065	819,948.98	09/30/2020	0.067	11/02/2020	32		
313384M97	31050	Federal Agency Disc. -Amortizing	Fair	989,903.97	0.110	989,938.40	09/30/2020	0.113	11/02/2020	32		
313384R68	31315	Federal Agency Disc. -Amortizing	Fair	9,998,648.19	0.080	9,998,475.00	09/30/2020	0.082	12/01/2020	61		
313384M97	31229	Federal Agency Disc. -Amortizing	Fair	1,409,863.26	0.110	1,409,912.27	09/30/2020	0.113	11/02/2020	32		
313384V48	31230	Federal Agency Disc. -Amortizing	Fair	476,856.48	0.120	476,891.48	09/30/2020	0.123	12/31/2020	91		
313384R68	31314	Federal Agency Disc. -Amortizing	Fair	24,996,486.01	0.070	24,996,187.50	09/30/2020	0.072	12/01/2020	61		
Subtotal and Average				39,222,551.15		39,222,232.83		0.078		59		
Total and Average				39,222,551.15		39,222,232.83		0.078		59		



**2013 Res LF Summary
Investments by All Types
Active Investments
September 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		39,222,551.15				
				Total		39,222,551.15				



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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	1,351,000.00	34,522,145.52	1,350,793.24			0.121	1,500.00	5,996.63	7,496.63
Fund: 2019-3 LF (133574200)												
			Subtotal	0.00	33,470,227.83	0.00			0.269	1,333.33	600.80	1,934.13
Fund: 2019-4 LF (133574300)												
			Subtotal	10,990,000.00	32,995,075.74	10,988,552.16			0.129	1,333.33	3,329.77	4,663.10
Fund: 2020-3 LF (133575100)												
			Subtotal	26,887,000.00	0.00	26,883,205.75			0.061	0.00	4,405.53	4,405.53
			Total	39,228,000.00	100,987,449.09	39,222,551.15			0.104	4,166.66	14,332.73	18,499.39



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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	1,351,000.00	0.00	1,350,793.24			0.309	27,000.00	10,126.67	37,126.67
Fund: 2019-3 LF (133574200)												
			Subtotal	0.00	0.00	0.00			0.451	24,000.00	4,460.80	28,460.80
Fund: 2019-4 LF (133574300)												
			Subtotal	10,990,000.00	0.00	10,988,552.16			0.338	24,000.00	7,146.06	31,146.06
Fund: 2020-3 LF (133575100)												
			Subtotal	26,887,000.00	0.00	26,883,205.75			0.061	0.00	4,405.53	4,405.53
			Total	39,228,000.00	0.00	39,222,551.15			0.291	75,000.00	26,139.06	101,139.06



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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	1,351,000.00	0.00	1,350,793.24			0.309	27,000.00	10,126.67	37,126.67
Fund: 2019-3 LF (133574200)												
			Subtotal	0.00	0.00	0.00			0.451	24,000.00	4,460.80	28,460.80
Fund: 2019-4 LF (133574300)												
			Subtotal	10,990,000.00	0.00	10,988,552.16			0.338	24,000.00	7,146.06	31,146.06
Fund: 2020-3 LF (133575100)												
			Subtotal	26,887,000.00	0.00	26,883,205.75			0.061	0.00	4,405.53	4,405.53
			Total	39,228,000.00	0.00	39,222,551.15			0.291	75,000.00	26,139.06	101,139.06



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2020 - September 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
313384A66													
313384A66	31257	132031	AFD	FHLB	12,900,000.00	07/29/2020	08/03 - At Maturity	12,899,910.42		0.050	08/03/2020	0.051	0.00
				Subtotal	12,900,000.00			12,899,910.42	0.00				0.00
313384D30													
313384D30	31316	132031	AFD	FHLB	15,000,000.00	08/03/2020	08/24 - At Maturity	14,999,562.50		0.050	08/24/2020	0.051	0.00
				Subtotal	15,000,000.00			14,999,562.50	0.00				0.00
313384E21													
313384E21	31317	132031	AFD	FHLB	15,000,000.00	08/03/2020	08/31 - At Maturity	14,999,416.67		0.050	08/31/2020	0.051	0.00
				Subtotal	15,000,000.00			14,999,416.67	0.00				0.00
313384E39													
313384E39	31228	132031	AFD	FHLB	2,000,000.00	07/16/2020	09/01 - At Maturity	1,999,738.89		0.100	09/01/2020	0.101	0.00
				Subtotal	2,000,000.00			1,999,738.89	0.00				0.00
313384M97													
313384M97	31312	131921	AFD	FHLB	10,000,000.00	08/21/2020	11/02 - At Maturity	9,998,681.94		0.065	11/02/2020	0.066	819,953.01
313384M97	31229	132031	AFD	FHLB	3,000,000.00	07/16/2020	11/02 - At Maturity	2,999,000.83		0.110	11/02/2020	0.112	1,409,863.26
				Subtotal	13,000,000.00			12,997,682.77	0.00				2,229,816.27
313384R68													
313384R68	31315	131941	AFD	FHLB	10,000,000.00	08/21/2020	12/01 - At Maturity	9,997,733.30		0.080	12/01/2020	0.081	9,998,648.19
313384R68	31314	132031	AFD	FHLB	25,000,000.00	08/03/2020	12/01 - At Maturity	24,994,166.67		0.070	12/01/2020	0.071	24,996,486.01
				Subtotal	35,000,000.00			34,991,899.97	0.00				34,995,134.20
313384V48													
313384V48	31230	132031	AFD	FHLB	477,000.00	07/16/2020	12/31 - At Maturity	476,732.89		0.120	12/31/2020	0.122	476,856.48
				Subtotal	477,000.00			476,732.89	0.00				476,856.48
			Total Purchases		93,377,000.00			93,364,944.11	0.00				37,701,806.95



**2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
July 1, 2020 - September 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
313384E21												
313384E21	31317	132031	FHLB AFD	08/03/2020	08/24/2020 08/31/2020	1,335,000.00	0.050	1,334,987.12	1,334,987.02	0.00	1,334,987.02	-0.10
313384E21	31317	132031	FHLB AFD	08/03/2020	08/25/2020 08/31/2020	4,155,000.00	0.050	4,154,965.66	4,154,965.37	0.00	4,154,965.37	-0.29
313384E21	31317	132031	FHLB AFD	08/03/2020	08/26/2020 08/31/2020	1,060,000.00	0.050	1,059,992.70	1,059,992.64	0.00	1,059,992.64	-0.06
Subtotal						6,550,000.00		6,549,945.48	6,549,945.03	0.00	6,549,945.03	-0.45
313384E39												
313384E39	31042	131921	FHLB AFD	05/08/2020	07/29/2020 09/01/2020	3,000,000.00	0.100	2,999,718.97	2,999,716.68	0.00	2,999,716.68	-2.29
313384E39	31043	131931	FHLB AFD	05/08/2020	07/16/2020 09/01/2020	2,000,000.00	0.100	1,999,741.02	1,999,738.89	0.00	1,999,738.89	-2.13
313384E39	31044	131941	FHLB AFD	05/08/2020	07/29/2020 09/01/2020	20,000,000.00	0.100	19,998,126.46	19,998,111.10	0.00	19,998,111.10	-15.36
Subtotal						25,000,000.00		24,997,586.45	24,997,566.67	0.00	24,997,566.67	-19.78
313384H85												
313384H85	31045	131921	FHLB AFD	05/08/2020	08/12/2020 09/30/2020	1,300,000.00	0.100	1,299,823.53	1,299,823.06	0.00	1,299,823.06	-0.47
313384H85	31045	131921	FHLB AFD	05/08/2020	08/13/2020 09/30/2020	700,000.00	0.100	699,906.91	699,906.67	0.00	699,906.67	-0.24
313384H85	31046	131931	FHLB AFD	05/08/2020	07/07/2020 09/30/2020	10,000,000.00	0.100	9,997,658.06	9,997,638.89	0.00	9,997,638.89	-19.17
313384H85	31046	131931	FHLB AFD	05/08/2020	07/08/2020 09/30/2020	10,000,000.00	0.100	9,997,685.61	9,997,666.67	0.00	9,997,666.67	-18.94
313384H85	31047	131941	FHLB AFD	05/08/2020	08/12/2020 09/30/2020	1,120,000.00	0.100	1,119,847.96	1,119,847.56	0.00	1,119,847.56	-0.40
313384H85	31047	131941	FHLB AFD	05/08/2020	08/13/2020 09/30/2020	1,880,000.00	0.100	1,879,750.00	1,879,749.34	0.00	1,879,749.34	-0.66
Subtotal						25,000,000.00		24,994,672.07	24,994,632.19	0.00	24,994,632.19	-39.88
313384M97												
313384M97	31048	131921	FHLB AFD	05/08/2020	09/18/2020 11/02/2020	20,000,000.00	0.110	19,997,271.88	19,997,250.02	0.00	19,997,250.02	-21.86
313384M97	31312	131921	FHLB AFD	08/21/2020	09/21/2020 11/02/2020	9,180,000.00	0.065	9,179,309.57	9,179,303.84	0.00	9,179,303.84	-5.73

**2013 Res LF (merged)
Sales/Call Report
July 1, 2020 - September 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
313384M97												
313384M97	31049	131931	FHLB AFD	05/08/2020	07/16/2020 11/02/2020	3,000,000.00	0.110	2,999,008.88	2,999,000.83	0.00	2,999,000.83	-8.05
											Sale	
313384M97	31050	131941	FHLB AFD	05/08/2020	09/18/2020 11/02/2020	1,010,000.00	0.110	1,009,862.23	1,009,861.13	0.00	1,009,861.13	-1.10
											Sale	
313384M97	31229	132031	FHLB AFD	07/16/2020	09/18/2020 11/02/2020	1,590,000.00	0.110	1,589,783.16	1,589,781.38	0.00	1,589,781.38	-1.78
											Sale	
					Subtotal	34,780,000.00		34,775,235.72	34,775,197.20	0.00	34,775,197.20	-38.52
313384V48												
313384V48	31199	131931	FHLB AFD	06/25/2020	07/16/2020 12/31/2020	477,000.00	0.120	476,735.06	476,732.89	0.00	476,732.89	-2.17
											Sale	
					Subtotal	477,000.00		476,735.06	476,732.89	0.00	476,732.89	-2.17
3134GVJB5												
3134GVJB5	31036	131921	FHLMC FAC	04/06/2020	07/06/2020 04/06/2020	9,000,000.00	1.200	9,000,000.00	9,000,000.00	27,000.00	9,027,000.00	27,000.00
											Call	
3134GVJB5	31037	131931	FHLMC FAC	04/06/2020	07/06/2020 04/06/2020	8,000,000.00	1.200	8,000,000.00	8,000,000.00	24,000.00	8,024,000.00	24,000.00
											Call	
3134GVJB5	31038	131941	FHLMC FAC	04/06/2020	07/06/2020 04/06/2020	8,000,000.00	1.200	8,000,000.00	8,000,000.00	24,000.00	8,024,000.00	24,000.00
											Call	
					Subtotal	25,000,000.00		25,000,000.00	25,000,000.00	75,000.00	25,075,000.00	75,000.00
					Total Sales	116,807,000.00		116,794,174.78	116,794,073.98	75,000.00	116,869,073.98	74,899.20



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2020 - September 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
313384A66	31257	132031	AFD	FHLB	12,900,000.00	08/03/2020	07/29/2020	0.050	12,900,000.00	0.00	12,900,000.00	0.00
313384D30	31316	132031	AFD	FHLB	15,000,000.00	08/24/2020	08/03/2020	0.050	15,000,000.00	0.00	15,000,000.00	0.00
313384E21	31317	132031	AFD	FHLB	8,450,000.00	08/31/2020	08/03/2020	0.050	8,450,000.00	0.00	8,450,000.00	0.00
313384E39	31228	132031	AFD	FHLB	2,000,000.00	09/01/2020	07/16/2020	0.100	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturities					38,350,000.00				38,350,000.00	0.00	38,350,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

2013 Resolution

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

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

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	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
9/30/20	5,491,570.05	5,491,625.29	3,381,163.94	3,381,199.03	137,717,559.49	137,774,038.30

Historical Returns (Yield)	Quarter ending 9/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.095%	0.095%	0.079%	0.079%
2009 Resolution	0.087%	0.087%	0.058%	0.058%
2013 Resolution	0.219%	0.219%	0.392%	0.617%

Benchmarks:

(1) One-year CMT	0.137%	0.137%	0.744%	1.535%
(2) Two-year CMT	0.140%	0.140%	0.756%	1.498%
(3) Three-year CMT	0.163%	0.163%	0.776%	1.515%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.09	0.09	0.14
Average Duration to Call (Years)	0.09	0.09	0.14

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,901,724.22	71.05%	2,371,261.87	70.13%	97,225,082.87	70.60%
Federal Agency Coupons	-	0.00%	-	0.00%	2,400,000.00	1.74%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	1,589,845.83	28.95%	1,009,902.07	29.87%	38,092,476.62	27.66%
Total	5,491,570.05	100.00%	3,381,163.94	100.00%	137,717,559.49	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 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												
313384M97	31332	Federal Agency Disc. -Amortizing	Fair	1,229,880.74	0.110	1,229,923.47	09/30/2020	0.113	11/02/2020	32		
313384M97	31333	Federal Agency Disc. -Amortizing	Fair	359,965.09	0.110	359,977.60	09/30/2020	0.113	11/02/2020	32		
Subtotal and Average				1,589,845.83		1,589,901.07		0.113		32		
Total and Average				1,589,845.83		1,589,901.07		0.113		32		



**1985 Res Float/Equity Summary
Investments by All Types
Active Investments
September 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		1,589,845.83				
				Total		1,589,845.83				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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: 2012-1 DSE (133531920)												
			Subtotal	1,230,000.00	1,480,000.00	1,229,880.74			0.095	0.00	185.77	185.77
Fund: 2012-2 DSE (133532020)												
			Subtotal	360,000.00	880,000.00	359,965.09			0.093	0.00	75.06	75.06
			Total	1,590,000.00	2,360,000.00	1,589,845.83			0.095	0.00	260.83	260.83



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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: 2012-1 DSE (133531920)												
				1,230,000.00	0.00	1,229,880.74			0.080	0.00	218.66	218.66
Fund: 2012-2 DSE (133532020)												
				360,000.00	0.00	359,965.09			0.075	0.00	94.62	94.62
				Total	0.00	1,589,845.83			0.079	0.00	313.28	313.28



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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: 2012-1 DSE (133531920)												
				1,230,000.00	0.00	1,229,880.74			0.080	0.00	218.66	218.66
Fund: 2012-2 DSE (133532020)												
				360,000.00	0.00	359,965.09			0.075	0.00	94.62	94.62
				Total	0.00	1,589,845.83			0.079	0.00	313.28	313.28



**1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2020 - September 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
2012-1 DSE (133531920)													
313384A66	31231	851212	AFD	FHLB	510,000.00	07/29/2020	08/03 - At Maturity	509,996.46		0.050	08/03/2020	0.051	0.00
313384H85	31281	851212	AFD	FHLB	900,000.00	08/12/2020	09/30 - At Maturity	899,877.50		0.100	09/30/2020	0.101	0.00
313384E21	31318	851212	AFD	FHLB	1,015,000.00	08/24/2020	08/31 - At Maturity	1,014,990.13		0.050	08/31/2020	0.051	0.00
313384M97	31332	851212	AFD	FHLB	1,230,000.00	09/18/2020	11/02 - At Maturity	1,229,830.88		0.110	11/02/2020	0.112	1,229,880.74
			Subtotal		3,655,000.00			3,654,694.97		0.00			1,229,880.74
2012-2 DSE (133532020)													
313384A66	31232	851222	AFD	FHLB	420,000.00	07/29/2020	08/03 - At Maturity	419,997.08		0.050	08/03/2020	0.051	0.00
313384H85	31282	851222	AFD	FHLB	400,000.00	08/12/2020	09/30 - At Maturity	399,945.56		0.100	09/30/2020	0.101	0.00
313384E21	31319	851222	AFD	FHLB	320,000.00	08/24/2020	08/31 - At Maturity	319,996.89		0.050	08/31/2020	0.051	0.00
313384M97	31333	851222	AFD	FHLB	360,000.00	09/18/2020	11/02 - At Maturity	359,950.50		0.110	11/02/2020	0.112	359,965.09
			Subtotal		1,500,000.00			1,499,890.03		0.00			359,965.09
			Total Purchases		5,155,000.00			5,154,585.00		0.00			1,589,845.83



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2020 - September 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
313384YV5	31099	851212	AFD	FHLB	1,480,000.00	07/01/2020	06/11/2020	0.040	1,480,000.00	0.00	1,480,000.00	0.00
313384YV5	31100	851222	AFD	FHLB	880,000.00	07/01/2020	06/11/2020	0.040	880,000.00	0.00	880,000.00	0.00
313384A66	31231	851212	AFD	FHLB	510,000.00	08/03/2020	07/29/2020	0.050	510,000.00	0.00	510,000.00	0.00
313384A66	31232	851222	AFD	FHLB	420,000.00	08/03/2020	07/29/2020	0.050	420,000.00	0.00	420,000.00	0.00
313384E21	31318	851212	AFD	FHLB	1,015,000.00	08/31/2020	08/24/2020	0.050	1,015,000.00	0.00	1,015,000.00	0.00
313384E21	31319	851222	AFD	FHLB	320,000.00	08/31/2020	08/24/2020	0.050	320,000.00	0.00	320,000.00	0.00
313384H85	31281	851212	AFD	FHLB	900,000.00	09/30/2020	08/12/2020	0.100	900,000.00	0.00	900,000.00	0.00
313384H85	31282	851222	AFD	FHLB	400,000.00	09/30/2020	08/12/2020	0.100	400,000.00	0.00	400,000.00	0.00
Total Maturities					5,925,000.00				5,925,000.00	0.00	5,925,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 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												
313384M97	31334	Federal Agency Disc. -Amortizing	Fair	1,009,902.07	0.110	1,009,937.16	09/30/2020	0.113	11/02/2020	32		
Subtotal and Average				1,009,902.07		1,009,937.16		0.113		32		
Total and Average				1,009,902.07		1,009,937.16		0.113		32		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
September 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		1,009,902.07				
				Total	1,010,000.00	1,009,902.07				



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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 DSE (133531520)												
			Subtotal	0.00	6,745,000.00	0.00				0.00	0.00	0.00
Fund: 2015-A DSE (133532520)												
			Subtotal	1,010,000.00	2,010,000.00	1,009,902.07			0.094	0.00	208.07	208.07
			Total	1,010,000.00	8,755,000.00	1,009,902.07			0.087	0.00	208.07	208.07



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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 DSE (133531520)												
				0.00	0.00	0.00			0.041	0.00	149.89	149.89
Fund: 2015-A DSE (133532520)												
				1,010,000.00	0.00	1,009,902.07			0.078	0.00	252.74	252.74
			Total	1,010,000.00	0.00	1,009,902.07			0.058	0.00	402.63	402.63



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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 DSE (133531520)												
			Subtotal	0.00	0.00	0.00			0.041	0.00	149.89	149.89
Fund: 2015-A DSE (133532520)												
			Subtotal	1,010,000.00	0.00	1,009,902.07			0.078	0.00	252.74	252.74
			Total	1,010,000.00	0.00	1,009,902.07			0.058	0.00	402.63	402.63



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
July 1, 2020 - September 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
2015-A DSE (133532520)													
313384A66	31237	0915A2	AFD	FHLB	1,055,000.00	07/29/2020	08/03 - At Maturity	1,054,992.67		0.050	08/03/2020	0.051	0.00
313384H85	31283	0915A2	AFD	FHLB	1,120,000.00	08/12/2020	09/30 - At Maturity	1,119,847.56		0.100	09/30/2020	0.101	0.00
313384E21	31322	0915A2	AFD	FHLB	1,060,000.00	08/26/2020	08/31 - At Maturity	1,059,992.64		0.050	08/31/2020	0.051	0.00
313384M97	31334	0915A2	AFD	FHLB	1,010,000.00	09/18/2020	11/02 - At Maturity	1,009,861.13		0.110	11/02/2020	0.112	1,009,902.07
				Subtotal	4,245,000.00			4,244,694.00		0.00			1,009,902.07
				Total Purchases	4,245,000.00			4,244,694.00		0.00			1,009,902.07



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2020 - September 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
313384YV5	31095	0911A2	AFD	FHLB	6,745,000.00	07/01/2020	06/11/2020	0.040	6,745,000.00	0.00	6,745,000.00	0.00
313384YV5	31105	0915A2	AFD	FHLB	2,010,000.00	07/01/2020	06/11/2020	0.040	2,010,000.00	0.00	2,010,000.00	0.00
313384A66	31237	0915A2	AFD	FHLB	1,055,000.00	08/03/2020	07/29/2020	0.050	1,055,000.00	0.00	1,055,000.00	0.00
313384E21	31322	0915A2	AFD	FHLB	1,060,000.00	08/31/2020	08/26/2020	0.050	1,060,000.00	0.00	1,060,000.00	0.00
313384H85	31283	0915A2	AFD	FHLB	1,120,000.00	09/30/2020	08/12/2020	0.100	1,120,000.00	0.00	1,120,000.00	0.00
Total Maturities					11,990,000.00				11,990,000.00	0.00	11,990,000.00	0.00



2013 Res Float Equity Summary
Investments by All Types
Active Investments
September 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	2,400,000.00	2,400,000.00				
Federal Agency Disc. -Amortizing										
				Subtotal	38,095,000.00	38,092,476.62				
				Total	40,495,000.00	40,492,476.62				



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 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												
313384M97	31335	Federal Agency Disc. -Amortizing	Fair	1,509,853.59	0.110	1,509,906.05	09/30/2020	0.113	11/02/2020	32		
313384M97	31336	Federal Agency Disc. -Amortizing	Fair	1,229,880.74	0.110	1,229,923.47	09/30/2020	0.113	11/02/2020	32		
313384M97	31337	Federal Agency Disc. -Amortizing	Fair	1,024,900.61	0.110	1,024,936.22	09/30/2020	0.113	11/02/2020	32		
313384M97	31338	Federal Agency Disc. -Amortizing	Fair	1,474,856.98	0.110	1,474,908.23	09/30/2020	0.113	11/02/2020	32		
313384M97	31339	Federal Agency Disc. -Amortizing	Fair	2,244,782.32	0.110	2,244,860.32	09/30/2020	0.113	11/02/2020	32		
313384M97	31340	Federal Agency Disc. -Amortizing	Fair	1,564,848.25	0.110	1,564,902.63	09/30/2020	0.113	11/02/2020	32		
313384M97	31341	Federal Agency Disc. -Amortizing	Fair	1,769,828.38	0.110	1,769,889.87	09/30/2020	0.113	11/02/2020	32		
313384M97	31342	Federal Agency Disc. -Amortizing	Fair	2,104,795.89	0.110	2,104,869.03	09/30/2020	0.113	11/02/2020	32		
313384M97	31343	Federal Agency Disc. -Amortizing	Fair	924,910.31	0.110	924,942.45	09/30/2020	0.113	11/02/2020	32		
313384M97	31344	Federal Agency Disc. -Amortizing	Fair	549,946.67	0.110	549,965.78	09/30/2020	0.113	11/02/2020	32		
313384M97	31345	Federal Agency Disc. -Amortizing	Fair	1,649,840.01	0.110	1,649,897.34	09/30/2020	0.113	11/02/2020	32		
313384M97	31346	Federal Agency Disc. -Amortizing	Fair	1,194,884.13	0.110	1,194,925.65	09/30/2020	0.113	11/02/2020	32		
313384M97	31350	Federal Agency Disc. -Amortizing	Fair	384,977.94	0.065	384,976.05	09/30/2020	0.067	11/02/2020	32		
313384M97	31347	Federal Agency Disc. -Amortizing	Fair	1,054,897.70	0.110	1,054,934.36	09/30/2020	0.113	11/02/2020	32		
313384M97	31348	Federal Agency Disc. -Amortizing	Fair	1,219,881.71	0.110	1,219,924.09	09/30/2020	0.113	11/02/2020	32		
313384M97	31349	Federal Agency Disc. -Amortizing	Fair	479,953.46	0.110	479,970.13	09/30/2020	0.113	11/02/2020	32		
313384H93	31331	Federal Agency Disc. -Amortizing	Fair	1,770,000.00	0.075	1,770,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31351	Federal Agency Disc. -Amortizing	Fair	2,609,850.45	0.065	2,609,837.61	09/30/2020	0.067	11/02/2020	32		
313384H93	31325	Federal Agency Disc. -Amortizing	Fair	545,000.00	0.075	545,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31352	Federal Agency Disc. -Amortizing	Fair	1,179,932.39	0.065	1,179,926.58	09/30/2020	0.067	11/02/2020	32		
313384H93	31326	Federal Agency Disc. -Amortizing	Fair	1,195,000.00	0.075	1,195,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31353	Federal Agency Disc. -Amortizing	Fair	1,024,941.27	0.065	1,024,936.22	09/30/2020	0.067	11/02/2020	32		
313384H93	31327	Federal Agency Disc. -Amortizing	Fair	560,000.00	0.075	560,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31354	Federal Agency Disc. -Amortizing	Fair	984,943.56	0.065	984,938.71	09/30/2020	0.067	11/02/2020	32		
313384H93	31328	Federal Agency Disc. -Amortizing	Fair	1,115,000.00	0.075	1,115,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31355	Federal Agency Disc. -Amortizing	Fair	1,019,941.55	0.065	1,019,936.54	09/30/2020	0.067	11/02/2020	32		
313384H93	31329	Federal Agency Disc. -Amortizing	Fair	580,000.00	0.075	580,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31356	Federal Agency Disc. -Amortizing	Fair	704,959.60	0.065	704,956.13	09/30/2020	0.067	11/02/2020	32		
313384H93	31330	Federal Agency Disc. -Amortizing	Fair	2,965,000.00	0.075	2,965,000.00	09/30/2020	0.077	10/01/2020			
313384M97	31357	Federal Agency Disc. -Amortizing	Fair	1,269,927.23	0.065	1,269,920.98	09/30/2020	0.067	11/02/2020	32		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,455,814.93	09/30/2020	2.000	12/30/2021	455		
313385AD8	31064	Federal Agency Disc. -Amortizing	Fair	184,941.88	0.120	184,956.06	09/30/2020	0.123	01/04/2021	95		
Subtotal and Average				40,492,476.62		40,548,955.43		0.207		50		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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	1,510,000.00	1,940,000.00	1,509,853.59			0.100	0.00	463.21	463.21	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,230,000.00	1,540,000.00	1,229,880.74			0.100	0.00	297.27	297.27	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,025,000.00	1,690,000.00	1,024,900.61			0.100	0.00	364.86	364.86	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,475,000.00	1,920,000.00	1,474,856.98			0.100	0.00	333.15	333.15	
Fund: 2015-1 DSE (133532620)													
			Subtotal	2,245,000.00	2,310,000.00	2,244,782.32			0.100	0.00	363.05	363.05	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,565,000.00	3,485,000.00	1,564,848.25			0.099	0.00	525.07	525.07	
Fund: 2016-1 DSE (133532820)													
			Subtotal	1,770,000.00	2,910,000.00	1,769,828.38			0.099	0.00	311.66	311.66	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,105,000.00	2,190,000.00	2,104,795.89			0.100	0.00	396.92	396.92	
Fund: 2016-3 DSE (133533020)													
			Subtotal	925,000.00	1,590,000.00	924,910.31			0.099	0.00	191.08	191.08	
Fund: 2017-1 DSE (133533120)													
			Subtotal	550,000.00	2,495,000.00	549,946.67			0.097	0.00	377.89	377.89	

2013 Res Float Equity Summary
Interest Earnings
July 1, 2020 - September 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	1,650,000.00	5,270,000.00	1,649,840.01			0.096	0.00	428.10	428.10
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,195,000.00	2,470,000.00	1,194,884.13			0.099	0.00	283.87	283.87
Fund: 2017-4 DSE (133533420)												
			Subtotal	385,000.00	2,800,000.00	384,977.94			0.091	0.00	211.61	211.61
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,055,000.00	2,465,000.00	1,054,897.70			0.099	0.00	386.57	386.57
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,220,000.00	3,700,000.00	1,219,881.71			0.098	0.00	423.76	423.76
Fund: 2018-3 DSE (133533720)												
			Subtotal	480,000.00	3,495,000.00	479,953.46			0.095	0.00	302.84	302.84
Fund: 2018-4 DSE (133533820)												
			Subtotal	4,380,000.00	5,550,000.00	4,379,850.45			0.076	0.00	327.15	327.15
Fund: 2019-1 DSE (133533920)												
			Subtotal	1,725,000.00	4,285,000.00	1,724,932.39			0.081	0.00	158.41	158.41
Fund: 2019-2 DSE (133574120)												
			Subtotal	2,220,000.00	4,805,000.00	2,219,941.27			0.082	0.00	253.54	253.54
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,545,000.00	3,500,000.00	1,544,943.56			0.070	0.00	82.45	82.45
Fund: 2019-4 DSE (133574320)												
			Subtotal	2,135,000.00	7,455,000.00	2,134,941.55			0.073	0.00	165.09	165.09
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,285,000.00	1,650,000.00	1,284,959.60			0.077	0.00	87.49	87.49
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
July 1, 2020 - September 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	4,235,000.00	2,075,000.00	4,234,927.23		0.071	0.00	303.29	303.29
Fund: 2013 OLD 74 RES CASH/INV											
			Subtotal	2,585,000.00	2,584,885.59	2,584,941.88		0.798	12,000.00	1,067.27	13,067.27
			Total	40,495,000.00	74,174,885.59	40,492,476.62		0.219	12,000.00	8,105.60	20,105.60



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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	1,510,000.00	0.00	1,509,853.59			0.090	0.00	506.32	506.32	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,230,000.00	0.00	1,229,880.74			0.088	0.00	331.49	331.49	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,025,000.00	0.00	1,024,900.61			0.089	0.00	402.42	402.42	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,475,000.00	0.00	1,474,856.98			0.087	0.00	375.82	375.82	
Fund: 2015-1 DSE (133532620)													
			Subtotal	2,245,000.00	0.00	2,244,782.32			0.086	0.00	414.38	414.38	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,565,000.00	0.00	1,564,848.25			0.085	0.00	602.51	602.51	
Fund: 2016-1 DSE (133532820)													
			Subtotal	1,770,000.00	0.00	1,769,828.38			0.081	0.00	376.33	376.33	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,105,000.00	0.00	2,104,795.89			0.087	0.00	445.59	445.59	
Fund: 2016-3 DSE (133533020)													
			Subtotal	925,000.00	0.00	924,910.31			0.082	0.00	226.41	226.41	
Fund: 2017-1 DSE (133533120)													
			Subtotal	550,000.00	0.00	549,946.67			0.084	0.00	433.33	433.33	

2013 Res Float Equity Summary
Interest Earnings
October 1, 2019 - September 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	1,650,000.00	0.00	1,649,840.01			0.076	0.00	545.21	545.21
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,195,000.00	0.00	1,194,884.13			0.082	0.00	338.76	338.76
Fund: 2017-4 DSE (133533420)												
			Subtotal	385,000.00	0.00	384,977.94			0.073	0.00	273.83	273.83
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,055,000.00	0.00	1,054,897.70			0.085	0.00	441.35	441.35
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,220,000.00	0.00	1,219,881.71			0.081	0.00	505.98	505.98
Fund: 2018-3 DSE (133533720)												
			Subtotal	480,000.00	0.00	479,953.46			0.076	0.00	380.51	380.51
Fund: 2018-4 DSE (133533820)												
			Subtotal	4,380,000.00	0.00	4,379,850.45			0.063	0.00	450.48	450.48
Fund: 2019-1 DSE (133533920)												
			Subtotal	1,725,000.00	0.00	1,724,932.39			0.061	0.00	253.63	253.63
Fund: 2019-2 DSE (133574120)												
			Subtotal	2,220,000.00	0.00	2,219,941.27			0.065	0.00	360.32	360.32
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,545,000.00	0.00	1,544,943.56			0.053	0.00	160.23	160.23
Fund: 2019-4 DSE (133574320)												
			Subtotal	2,135,000.00	0.00	2,134,941.55			0.054	0.00	330.76	330.76
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,285,000.00	0.00	1,284,959.60			0.062	0.00	124.16	124.16
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
October 1, 2019 - September 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	4,235,000.00	0.00	4,234,927.23		0.066	0.00	349.40	349.40
Fund: 2013 OLD 74 RES CASH/INV											
			Subtotal	2,585,000.00	2,400,000.00	2,584,941.88		1.420	48,000.00	1,089.16	49,089.16
			Total	40,495,000.00	2,400,000.00	40,492,476.62		0.392	48,000.00	9,718.38	57,718.38



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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	1,510,000.00	0.00	1,509,853.59			0.090	0.00	506.32	506.32	
Fund: 2013-2 DSE (133532220)													
			Subtotal	1,230,000.00	0.00	1,229,880.74			0.088	0.00	331.49	331.49	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,025,000.00	0.00	1,024,900.61			0.089	0.00	402.42	402.42	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,475,000.00	0.00	1,474,856.98			0.087	0.00	375.82	375.82	
Fund: 2015-1 DSE (133532620)													
			Subtotal	2,245,000.00	0.00	2,244,782.32			0.086	0.00	414.38	414.38	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,565,000.00	0.00	1,564,848.25			0.085	0.00	602.51	602.51	
Fund: 2016-1 DSE (133532820)													
			Subtotal	1,770,000.00	0.00	1,769,828.38			0.081	0.00	376.33	376.33	
Fund: 2016-2 DSE (133532920)													
			Subtotal	2,105,000.00	0.00	2,104,795.89			0.087	0.00	445.59	445.59	
Fund: 2016-3 DSE (133533020)													
			Subtotal	925,000.00	0.00	924,910.31			0.082	0.00	226.41	226.41	
Fund: 2017-1 DSE (133533120)													
			Subtotal	550,000.00	0.00	549,946.67			0.084	0.00	433.33	433.33	

2013 Res Float Equity Summary
Interest Earnings
October 1, 2018 - September 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
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,650,000.00	0.00	1,649,840.01		0.076	0.00	545.21	545.21	
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,195,000.00	0.00	1,194,884.13		0.082	0.00	338.76	338.76	
Fund: 2017-4 DSE (133533420)												
			Subtotal	385,000.00	0.00	384,977.94		0.073	0.00	273.83	273.83	
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,055,000.00	0.00	1,054,897.70		0.085	0.00	441.35	441.35	
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,220,000.00	0.00	1,219,881.71		0.081	0.00	505.98	505.98	
Fund: 2018-3 DSE (133533720)												
			Subtotal	480,000.00	0.00	479,953.46		0.076	0.00	380.51	380.51	
Fund: 2018-4 DSE (133533820)												
			Subtotal	4,380,000.00	0.00	4,379,850.45		0.063	0.00	450.48	450.48	
Fund: 2019-1 DSE (133533920)												
			Subtotal	1,725,000.00	0.00	1,724,932.39		0.061	0.00	253.63	253.63	
Fund: 2019-2 DSE (133574120)												
			Subtotal	2,220,000.00	0.00	2,219,941.27		0.065	0.00	360.32	360.32	
Fund: 2019-3 DSE (133574220)												
			Subtotal	1,545,000.00	0.00	1,544,943.56		0.053	0.00	160.23	160.23	
Fund: 2019-4 DSE (133574320)												
			Subtotal	2,135,000.00	0.00	2,134,941.55		0.054	0.00	330.76	330.76	
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,285,000.00	0.00	1,284,959.60		0.062	0.00	124.16	124.16	
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
October 1, 2018 - September 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	4,235,000.00	0.00	4,234,927.23		0.066	0.00	349.40	349.40
Fund: 2013 OLD 74 RES CASH/INV											
			Subtotal	2,585,000.00	2,400,000.00	2,584,941.88		1.658	96,000.00	1,089.16	97,089.16
			Total	40,495,000.00	2,400,000.00	40,492,476.62		0.617	96,000.00	9,718.38	105,718.38



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2020 - September 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
313384A66													
313384A66	31233	131312	AFD	FHLB	900,000.00	07/29/2020	08/03 - At Maturity	899,993.75		0.050	08/03/2020	0.051	0.00
313384A66	31234	131322	AFD	FHLB	575,000.00	07/29/2020	08/03 - At Maturity	574,996.01		0.050	08/03/2020	0.051	0.00
313384A66	31235	131412	AFD	FHLB	840,000.00	07/29/2020	08/03 - At Maturity	839,994.17		0.050	08/03/2020	0.051	0.00
313384A66	31236	131422	AFD	FHLB	620,000.00	07/29/2020	08/03 - At Maturity	619,995.69		0.050	08/03/2020	0.051	0.00
313384A66	31238	131512	AFD	FHLB	1,050,000.00	07/29/2020	08/03 - At Maturity	1,049,992.71		0.050	08/03/2020	0.051	0.00
313384A66	31239	131522	AFD	FHLB	1,490,000.00	07/29/2020	08/03 - At Maturity	1,489,989.65		0.050	08/03/2020	0.051	0.00
313384A66	31240	131612	AFD	FHLB	1,195,000.00	07/29/2020	08/03 - At Maturity	1,194,991.70		0.050	08/03/2020	0.051	0.00
313384A66	31241	131622	AFD	FHLB	1,410,000.00	07/29/2020	08/03 - At Maturity	1,409,990.21		0.050	08/03/2020	0.051	0.00
313384A66	31242	131632	AFD	FHLB	660,000.00	07/29/2020	08/03 - At Maturity	659,995.42		0.050	08/03/2020	0.051	0.00
313384A66	31243	131712	AFD	FHLB	1,635,000.00	07/29/2020	08/03 - At Maturity	1,634,988.65		0.050	08/03/2020	0.051	0.00
313384A66	31244	131722	AFD	FHLB	2,135,000.00	07/29/2020	08/03 - At Maturity	2,134,985.17		0.050	08/03/2020	0.051	0.00
313384A66	31245	131732	AFD	FHLB	670,000.00	07/29/2020	08/03 - At Maturity	669,995.35		0.050	08/03/2020	0.051	0.00
313384A66	31246	131742	AFD	FHLB	1,755,000.00	07/29/2020	08/03 - At Maturity	1,754,987.81		0.050	08/03/2020	0.051	0.00
313384A66	31247	131812	AFD	FHLB	785,000.00	07/29/2020	08/03 - At Maturity	784,994.55		0.050	08/03/2020	0.051	0.00
313384A66	31248	131822	AFD	FHLB	1,340,000.00	07/29/2020	08/03 - At Maturity	1,339,990.69		0.050	08/03/2020	0.051	0.00
313384A66	31249	131832	AFD	FHLB	1,675,000.00	07/29/2020	08/03 - At Maturity	1,674,988.37		0.050	08/03/2020	0.051	0.00
313384A66	31250	131842	AFD	FHLB	1,470,000.00	07/29/2020	08/03 - At Maturity	1,469,989.79		0.050	08/03/2020	0.051	0.00
313384A66	31251	131912	AFD	FHLB	420,000.00	07/29/2020	08/03 - At Maturity	419,997.08		0.050	08/03/2020	0.051	0.00
313384A66	31252	131922	AFD	FHLB	790,000.00	07/29/2020	08/03 - At Maturity	789,994.51		0.050	08/03/2020	0.051	0.00
313384A66	31253	131932	AFD	FHLB	580,000.00	07/29/2020	08/03 - At Maturity	579,995.97		0.050	08/03/2020	0.051	0.00
313384A66	31254	131942	AFD	FHLB	720,000.00	07/29/2020	08/03 - At Maturity	719,995.00		0.050	08/03/2020	0.051	0.00
313384A66	31255	132012	AFD	FHLB	200,000.00	07/29/2020	08/03 - At Maturity	199,998.61		0.050	08/03/2020	0.051	0.00
313384A66	31256	132022	AFD	FHLB	2,200,000.00	07/29/2020	08/03 - At Maturity	2,199,984.72		0.050	08/03/2020	0.051	0.00
			Subtotal		25,115,000.00			25,114,825.58	0.00				0.00
313384E21													
313384E21	31320	131842	AFD	FHLB	1,940,000.00	08/25/2020	08/31 - At Maturity	1,939,983.83		0.050	08/31/2020	0.051	0.00
313384E21	31321	132022	AFD	FHLB	2,215,000.00	08/25/2020	08/31 - At Maturity	2,214,981.54		0.050	08/31/2020	0.051	0.00
			Subtotal		4,155,000.00			4,154,965.37	0.00				0.00
313384E39													
313384E39	31258	131312	AFD	FHLB	1,395,000.00	07/29/2020	09/01 - At Maturity	1,394,868.25		0.100	09/01/2020	0.101	0.00
313384E39	31259	131322	AFD	FHLB	735,000.00	07/29/2020	09/01 - At Maturity	734,930.58		0.100	09/01/2020	0.101	0.00
313384E39	31260	131412	AFD	FHLB	1,385,000.00	07/29/2020	09/01 - At Maturity	1,384,869.19		0.100	09/01/2020	0.101	0.00
313384E39	31261	131422	AFD	FHLB	950,000.00	07/29/2020	09/01 - At Maturity	949,910.28		0.100	09/01/2020	0.101	0.00

**2013 Res Float/Equity (merged)
Purchases Report
July 1, 2020 - September 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
313384E39													
313384E39	31262	131512	AFD	FHLB	1,335,000.00	07/29/2020	09/01 - At Maturity	1,334,873.92		0.100	09/01/2020	0.101	0.00
313384E39	31263	131522	AFD	FHLB	1,870,000.00	07/29/2020	09/01 - At Maturity	1,869,823.39		0.100	09/01/2020	0.101	0.00
313384E39	31264	131612	AFD	FHLB	730,000.00	07/29/2020	09/01 - At Maturity	729,931.06		0.100	09/01/2020	0.101	0.00
313384E39	31265	131622	AFD	FHLB	1,085,000.00	07/29/2020	09/01 - At Maturity	1,084,897.53		0.100	09/01/2020	0.101	0.00
313384E39	31266	131632	AFD	FHLB	540,000.00	07/29/2020	09/01 - At Maturity	539,949.00		0.100	09/01/2020	0.101	0.00
313384E39	31267	131712	AFD	FHLB	1,365,000.00	07/29/2020	09/01 - At Maturity	1,364,871.08		0.100	09/01/2020	0.101	0.00
313384E39	31268	131722	AFD	FHLB	1,430,000.00	07/29/2020	09/01 - At Maturity	1,429,864.94		0.100	09/01/2020	0.101	0.00
313384E39	31269	131732	AFD	FHLB	940,000.00	07/29/2020	09/01 - At Maturity	939,911.22		0.100	09/01/2020	0.101	0.00
313384E39	31270	131742	AFD	FHLB	850,000.00	07/29/2020	09/01 - At Maturity	849,919.72		0.100	09/01/2020	0.101	0.00
313384E39	31271	131812	AFD	FHLB	1,705,000.00	07/29/2020	09/01 - At Maturity	1,704,838.97		0.100	09/01/2020	0.101	0.00
313384E39	31272	131822	AFD	FHLB	1,740,000.00	07/29/2020	09/01 - At Maturity	1,739,835.67		0.100	09/01/2020	0.101	0.00
313384E39	31273	131832	AFD	FHLB	1,275,000.00	07/29/2020	09/01 - At Maturity	1,274,879.58		0.100	09/01/2020	0.101	0.00
313384E39	31274	131912	AFD	FHLB	670,000.00	07/29/2020	09/01 - At Maturity	669,936.72		0.100	09/01/2020	0.101	0.00
313384E39	31275	131912	AFD	FHLB	300,000.00	07/29/2020	09/01 - At Maturity	299,971.67		0.100	09/01/2020	0.101	0.00
313384E39	31276	131922	AFD	FHLB	1,450,000.00	07/29/2020	09/01 - At Maturity	1,449,863.06		0.100	09/01/2020	0.101	0.00
313384E39	31277	131932	AFD	FHLB	180,000.00	07/29/2020	09/01 - At Maturity	179,983.00		0.100	09/01/2020	0.101	0.00
313384E39	31278	131942	AFD	FHLB	585,000.00	07/29/2020	09/01 - At Maturity	584,944.75		0.100	09/01/2020	0.101	0.00
313384E39	31279	132012	AFD	FHLB	300,000.00	07/29/2020	09/01 - At Maturity	299,971.67		0.100	09/01/2020	0.101	0.00
313384E39	31280	132022	AFD	FHLB	185,000.00	07/29/2020	09/01 - At Maturity	184,982.53		0.100	09/01/2020	0.101	0.00
Subtotal					23,000,000.00			22,997,827.78		0.00			0.00
313384H85													
313384H85	31284	131312	AFD	FHLB	1,980,000.00	08/13/2020	09/30 - At Maturity	1,979,736.00		0.100	09/30/2020	0.101	0.00
313384H85	31285	131322	AFD	FHLB	1,305,000.00	08/13/2020	09/30 - At Maturity	1,304,826.00		0.100	09/30/2020	0.101	0.00
313384H85	31286	131412	AFD	FHLB	1,400,000.00	08/13/2020	09/30 - At Maturity	1,399,813.33		0.100	09/30/2020	0.101	0.00
313384H85	31287	131422	AFD	FHLB	1,345,000.00	08/13/2020	09/30 - At Maturity	1,344,820.67		0.100	09/30/2020	0.101	0.00
313384H85	31288	131512	AFD	FHLB	1,040,000.00	08/13/2020	09/30 - At Maturity	1,039,861.33		0.100	09/30/2020	0.101	0.00
313384H85	31289	131522	AFD	FHLB	2,060,000.00	08/13/2020	09/30 - At Maturity	2,059,725.33		0.100	09/30/2020	0.101	0.00
313384H85	31290	131612	AFD	FHLB	870,000.00	08/13/2020	09/30 - At Maturity	869,884.00		0.100	09/30/2020	0.101	0.00
313384H85	31291	131612	AFD	FHLB	350,000.00	08/13/2020	09/30 - At Maturity	349,953.33		0.100	09/30/2020	0.101	0.00
313384H85	31292	131622	AFD	FHLB	1,495,000.00	08/13/2020	09/30 - At Maturity	1,494,800.67		0.100	09/30/2020	0.101	0.00
313384H85	31293	131632	AFD	FHLB	735,000.00	08/13/2020	09/30 - At Maturity	734,902.00		0.100	09/30/2020	0.101	0.00
313384H85	31294	131712	AFD	FHLB	1,615,000.00	08/13/2020	09/30 - At Maturity	1,614,784.67		0.100	09/30/2020	0.101	0.00
313384H85	31295	131722	AFD	FHLB	1,585,000.00	08/13/2020	09/30 - At Maturity	1,584,788.67		0.100	09/30/2020	0.101	0.00
313384H85	31296	131732	AFD	FHLB	1,065,000.00	08/13/2020	09/30 - At Maturity	1,064,858.00		0.100	09/30/2020	0.101	0.00
313384H85	31297	131742	AFD	FHLB	840,000.00	08/13/2020	09/30 - At Maturity	839,888.00		0.100	09/30/2020	0.101	0.00
313384H85	31298	131812	AFD	FHLB	1,330,000.00	08/13/2020	09/30 - At Maturity	1,329,822.67		0.100	09/30/2020	0.101	0.00
313384H85	31299	131822	AFD	FHLB	985,000.00	08/13/2020	09/30 - At Maturity	984,868.67		0.100	09/30/2020	0.101	0.00

**2013 Res Float/Equity (merged)
Purchases Report
July 1, 2020 - September 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
313384H85													
313384H85	31300	131822	AFD	FHLB	520,000.00	08/13/2020	09/30 - At Maturity	519,930.67		0.100	09/30/2020	0.101	0.00
313384H85	31301	131832	AFD	FHLB	180,000.00	08/13/2020	09/30 - At Maturity	179,976.00		0.100	09/30/2020	0.101	0.00
313384H85	31302	131832	AFD	FHLB	955,000.00	08/13/2020	09/30 - At Maturity	954,872.67		0.100	09/30/2020	0.101	0.00
313384H85	31303	131842	AFD	FHLB	925,000.00	08/13/2020	09/30 - At Maturity	924,876.67		0.100	09/30/2020	0.101	0.00
313384H85	31225	137402	AFD	FHLB	10,000,000.00	07/08/2020	08/13 - At Maturity	9,997,666.67		0.100	09/30/2020	0.101	0.00
			Subtotal		32,580,000.00			32,574,656.02		0.00			0.00
313384H93													
313384H93	31331	131842	AFD	FHLB	1,770,000.00	08/27/2020	10/01 - At Maturity	1,769,870.94		0.075	10/01/2020	0.076	1,770,000.00
313384H93	31325	131912	AFD	FHLB	545,000.00	08/25/2020	10/01 - At Maturity	544,957.99		0.075	10/01/2020	0.076	545,000.00
313384H93	31326	131922	AFD	FHLB	1,195,000.00	08/25/2020	10/01 - At Maturity	1,194,907.89		0.075	10/01/2020	0.076	1,195,000.00
313384H93	31327	131932	AFD	FHLB	560,000.00	08/25/2020	10/01 - At Maturity	559,956.84		0.075	10/01/2020	0.076	560,000.00
313384H93	31328	131942	AFD	FHLB	1,115,000.00	08/25/2020	10/01 - At Maturity	1,114,914.06		0.075	10/01/2020	0.076	1,115,000.00
313384H93	31329	132012	AFD	FHLB	580,000.00	08/25/2020	10/01 - At Maturity	579,955.29		0.075	10/01/2020	0.076	580,000.00
313384H93	31330	132022	AFD	FHLB	2,965,000.00	08/25/2020	10/01 - At Maturity	2,964,771.46		0.075	10/01/2020	0.076	2,965,000.00
			Subtotal		8,730,000.00			8,729,334.47		0.00			8,730,000.00
313384M97													
313384M97	31335	131312	AFD	FHLB	1,510,000.00	09/18/2020	11/02 - At Maturity	1,509,792.38		0.110	11/02/2020	0.112	1,509,853.59
313384M97	31336	131322	AFD	FHLB	1,230,000.00	09/18/2020	11/02 - At Maturity	1,229,830.88		0.110	11/02/2020	0.112	1,229,880.74
313384M97	31337	131412	AFD	FHLB	1,025,000.00	09/18/2020	11/02 - At Maturity	1,024,859.06		0.110	11/02/2020	0.112	1,024,900.61
313384M97	31338	131422	AFD	FHLB	1,475,000.00	09/18/2020	11/02 - At Maturity	1,474,797.19		0.110	11/02/2020	0.112	1,474,856.98
313384M97	31339	131512	AFD	FHLB	2,245,000.00	09/18/2020	11/02 - At Maturity	2,244,691.31		0.110	11/02/2020	0.112	2,244,782.32
313384M97	31340	131522	AFD	FHLB	1,565,000.00	09/18/2020	11/02 - At Maturity	1,564,784.81		0.110	11/02/2020	0.112	1,564,848.25
313384M97	31341	131612	AFD	FHLB	1,770,000.00	09/18/2020	11/02 - At Maturity	1,769,756.63		0.110	11/02/2020	0.112	1,769,828.38
313384M97	31342	131622	AFD	FHLB	2,105,000.00	09/18/2020	11/02 - At Maturity	2,104,710.56		0.110	11/02/2020	0.112	2,104,795.89
313384M97	31343	131632	AFD	FHLB	925,000.00	09/18/2020	11/02 - At Maturity	924,872.81		0.110	11/02/2020	0.112	924,910.31
313384M97	31344	131712	AFD	FHLB	550,000.00	09/18/2020	11/02 - At Maturity	549,924.38		0.110	11/02/2020	0.112	549,946.67
313384M97	31345	131722	AFD	FHLB	1,650,000.00	09/18/2020	11/02 - At Maturity	1,649,773.13		0.110	11/02/2020	0.112	1,649,840.01
313384M97	31346	131732	AFD	FHLB	1,195,000.00	09/18/2020	11/02 - At Maturity	1,194,835.69		0.110	11/02/2020	0.112	1,194,884.13
313384M97	31350	131742	AFD	FHLB	385,000.00	09/21/2020	11/02 - At Maturity	384,970.80		0.065	11/02/2020	0.066	384,977.94
313384M97	31347	131812	AFD	FHLB	1,055,000.00	09/18/2020	11/02 - At Maturity	1,054,854.94		0.110	11/02/2020	0.112	1,054,897.70
313384M97	31348	131822	AFD	FHLB	1,220,000.00	09/18/2020	11/02 - At Maturity	1,219,832.25		0.110	11/02/2020	0.112	1,219,881.71
313384M97	31349	131832	AFD	FHLB	480,000.00	09/18/2020	11/02 - At Maturity	479,934.00		0.110	11/02/2020	0.112	479,953.46
313384M97	31351	131842	AFD	FHLB	2,610,000.00	09/21/2020	11/02 - At Maturity	2,609,802.07		0.065	11/02/2020	0.066	2,609,850.45
313384M97	31352	131912	AFD	FHLB	1,180,000.00	09/21/2020	11/02 - At Maturity	1,179,910.52		0.065	11/02/2020	0.066	1,179,932.39
313384M97	31353	131922	AFD	FHLB	1,025,000.00	09/21/2020	11/02 - At Maturity	1,024,922.27		0.065	11/02/2020	0.066	1,024,941.27
313384M97	31354	131932	AFD	FHLB	985,000.00	09/21/2020	11/02 - At Maturity	984,925.30		0.065	11/02/2020	0.066	984,943.56

**2013 Res Float/Equity (merged)
Purchases Report
July 1, 2020 - September 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
313384M97													
313384M97	31355	131942	AFD	FHLB	1,020,000.00	09/21/2020	11/02 - At Maturity	1,019,922.65		0.065	11/02/2020	0.066	1,019,941.55
313384M97	31356	132012	AFD	FHLB	705,000.00	09/21/2020	11/02 - At Maturity	704,946.54		0.065	11/02/2020	0.066	704,959.60
313384M97	31357	132022	AFD	FHLB	1,270,000.00	09/21/2020	11/02 - At Maturity	1,269,903.69		0.065	11/02/2020	0.066	1,269,927.23
			Subtotal		29,180,000.00			29,176,553.86		0.00			29,177,534.74
			Total Purchases		122,760,000.00			122,748,163.08		0.00			37,907,534.74



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2020 - September 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
09/30/2020												
313384H85	31225	137402	FHLB AFD	07/08/202	08/13/202 09/30/202	10,000,000.00	0.100	9,998,677.65	9,998,666.68	0.00	9,998,666.68	-10.97
					Subtotal	10,000,000.00		9,998,677.65	9,998,666.68	0.00	9,998,666.68	-10.97
					Total Sales	10,000,000.00		9,998,677.65	9,998,666.68	0.00	9,998,666.68	-10.97



**2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2020 - September 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
313384YV5	31101	131312	AFD	FHLB	1,940,000.00	07/01/2020	06/11/2020	0.040	1,940,000.00	0.00	1,940,000.00	0.00
313384YV5	31102	131322	AFD	FHLB	1,540,000.00	07/01/2020	06/11/2020	0.040	1,540,000.00	0.00	1,540,000.00	0.00
313384YV5	31103	131412	AFD	FHLB	1,690,000.00	07/01/2020	06/11/2020	0.040	1,690,000.00	0.00	1,690,000.00	0.00
313384YV5	31104	131422	AFD	FHLB	1,920,000.00	07/01/2020	06/11/2020	0.040	1,920,000.00	0.00	1,920,000.00	0.00
313384YV5	31106	131512	AFD	FHLB	2,310,000.00	07/01/2020	06/11/2020	0.040	2,310,000.00	0.00	2,310,000.00	0.00
313384YV5	31107	131522	AFD	FHLB	3,485,000.00	07/01/2020	06/11/2020	0.040	3,485,000.00	0.00	3,485,000.00	0.00
313384YV5	31108	131612	AFD	FHLB	2,910,000.00	07/01/2020	06/11/2020	0.040	2,910,000.00	0.00	2,910,000.00	0.00
313384YV5	31109	131622	AFD	FHLB	2,190,000.00	07/01/2020	06/11/2020	0.040	2,190,000.00	0.00	2,190,000.00	0.00
313384YV5	31110	131632	AFD	FHLB	1,590,000.00	07/01/2020	06/11/2020	0.040	1,590,000.00	0.00	1,590,000.00	0.00
313384YV5	31111	131712	AFD	FHLB	2,495,000.00	07/01/2020	06/11/2020	0.040	2,495,000.00	0.00	2,495,000.00	0.00
313384YV5	31112	131722	AFD	FHLB	5,270,000.00	07/01/2020	06/11/2020	0.040	5,270,000.00	0.00	5,270,000.00	0.00
313384YV5	31113	131732	AFD	FHLB	2,470,000.00	07/01/2020	06/11/2020	0.040	2,470,000.00	0.00	2,470,000.00	0.00
313384YV5	31114	131742	AFD	FHLB	2,800,000.00	07/01/2020	06/11/2020	0.040	2,800,000.00	0.00	2,800,000.00	0.00
313384YV5	31115	131812	AFD	FHLB	2,465,000.00	07/01/2020	06/11/2020	0.040	2,465,000.00	0.00	2,465,000.00	0.00
313384YV5	31116	131822	AFD	FHLB	3,700,000.00	07/01/2020	06/11/2020	0.040	3,700,000.00	0.00	3,700,000.00	0.00
313384YV5	31117	131832	AFD	FHLB	3,495,000.00	07/01/2020	06/11/2020	0.040	3,495,000.00	0.00	3,495,000.00	0.00
313384YV5	31118	131842	AFD	FHLB	5,550,000.00	07/01/2020	06/11/2020	0.040	5,550,000.00	0.00	5,550,000.00	0.00
313384YV5	31119	131912	AFD	FHLB	4,285,000.00	07/01/2020	06/11/2020	0.040	4,285,000.00	0.00	4,285,000.00	0.00
313384YV5	31120	131922	AFD	FHLB	4,805,000.00	07/01/2020	06/11/2020	0.040	4,805,000.00	0.00	4,805,000.00	0.00
313384YV5	31121	131932	AFD	FHLB	3,500,000.00	07/01/2020	06/11/2020	0.040	3,500,000.00	0.00	3,500,000.00	0.00
313384YV5	31122	131942	AFD	FHLB	7,455,000.00	07/01/2020	06/11/2020	0.040	7,455,000.00	0.00	7,455,000.00	0.00
313384YV5	31123	132012	AFD	FHLB	1,650,000.00	07/01/2020	06/11/2020	0.040	1,650,000.00	0.00	1,650,000.00	0.00
313384YV5	31124	132022	AFD	FHLB	2,075,000.00	07/01/2020	06/11/2020	0.040	2,075,000.00	0.00	2,075,000.00	0.00
313384A66	31233	131312	AFD	FHLB	900,000.00	08/03/2020	07/29/2020	0.050	900,000.00	0.00	900,000.00	0.00
313384A66	31234	131322	AFD	FHLB	575,000.00	08/03/2020	07/29/2020	0.050	575,000.00	0.00	575,000.00	0.00
313384A66	31235	131412	AFD	FHLB	840,000.00	08/03/2020	07/29/2020	0.050	840,000.00	0.00	840,000.00	0.00
313384A66	31236	131422	AFD	FHLB	620,000.00	08/03/2020	07/29/2020	0.050	620,000.00	0.00	620,000.00	0.00
313384A66	31238	131512	AFD	FHLB	1,050,000.00	08/03/2020	07/29/2020	0.050	1,050,000.00	0.00	1,050,000.00	0.00
313384A66	31239	131522	AFD	FHLB	1,490,000.00	08/03/2020	07/29/2020	0.050	1,490,000.00	0.00	1,490,000.00	0.00
313384A66	31240	131612	AFD	FHLB	1,195,000.00	08/03/2020	07/29/2020	0.050	1,195,000.00	0.00	1,195,000.00	0.00
313384A66	31241	131622	AFD	FHLB	1,410,000.00	08/03/2020	07/29/2020	0.050	1,410,000.00	0.00	1,410,000.00	0.00
313384A66	31242	131632	AFD	FHLB	660,000.00	08/03/2020	07/29/2020	0.050	660,000.00	0.00	660,000.00	0.00
313384A66	31243	131712	AFD	FHLB	1,635,000.00	08/03/2020	07/29/2020	0.050	1,635,000.00	0.00	1,635,000.00	0.00
313384A66	31244	131722	AFD	FHLB	2,135,000.00	08/03/2020	07/29/2020	0.050	2,135,000.00	0.00	2,135,000.00	0.00
313384A66	31245	131732	AFD	FHLB	670,000.00	08/03/2020	07/29/2020	0.050	670,000.00	0.00	670,000.00	0.00
313384A66	31246	131742	AFD	FHLB	1,755,000.00	08/03/2020	07/29/2020	0.050	1,755,000.00	0.00	1,755,000.00	0.00
313384A66	31247	131812	AFD	FHLB	785,000.00	08/03/2020	07/29/2020	0.050	785,000.00	0.00	785,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2020 - September 30, 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
313384A66	31248	131822	AFD	FHLB	1,340,000.00	08/03/2020	07/29/2020	0.050	1,340,000.00	0.00	1,340,000.00	0.00
313384A66	31249	131832	AFD	FHLB	1,675,000.00	08/03/2020	07/29/2020	0.050	1,675,000.00	0.00	1,675,000.00	0.00
313384A66	31250	131842	AFD	FHLB	1,470,000.00	08/03/2020	07/29/2020	0.050	1,470,000.00	0.00	1,470,000.00	0.00
313384A66	31251	131912	AFD	FHLB	420,000.00	08/03/2020	07/29/2020	0.050	420,000.00	0.00	420,000.00	0.00
313384A66	31252	131922	AFD	FHLB	790,000.00	08/03/2020	07/29/2020	0.050	790,000.00	0.00	790,000.00	0.00
313384A66	31253	131932	AFD	FHLB	580,000.00	08/03/2020	07/29/2020	0.050	580,000.00	0.00	580,000.00	0.00
313384A66	31254	131942	AFD	FHLB	720,000.00	08/03/2020	07/29/2020	0.050	720,000.00	0.00	720,000.00	0.00
313384A66	31255	132012	AFD	FHLB	200,000.00	08/03/2020	07/29/2020	0.050	200,000.00	0.00	200,000.00	0.00
313384A66	31256	132022	AFD	FHLB	2,200,000.00	08/03/2020	07/29/2020	0.050	2,200,000.00	0.00	2,200,000.00	0.00
313384E21	31320	131842	AFD	FHLB	1,940,000.00	08/31/2020	08/25/2020	0.050	1,940,000.00	0.00	1,940,000.00	0.00
313384E21	31321	132022	AFD	FHLB	2,215,000.00	08/31/2020	08/25/2020	0.050	2,215,000.00	0.00	2,215,000.00	0.00
313384E39	31258	131312	AFD	FHLB	1,395,000.00	09/01/2020	07/29/2020	0.100	1,395,000.00	0.00	1,395,000.00	0.00
313384E39	31259	131322	AFD	FHLB	735,000.00	09/01/2020	07/29/2020	0.100	735,000.00	0.00	735,000.00	0.00
313384E39	31260	131412	AFD	FHLB	1,385,000.00	09/01/2020	07/29/2020	0.100	1,385,000.00	0.00	1,385,000.00	0.00
313384E39	31261	131422	AFD	FHLB	950,000.00	09/01/2020	07/29/2020	0.100	950,000.00	0.00	950,000.00	0.00
313384E39	31262	131512	AFD	FHLB	1,335,000.00	09/01/2020	07/29/2020	0.100	1,335,000.00	0.00	1,335,000.00	0.00
313384E39	31263	131522	AFD	FHLB	1,870,000.00	09/01/2020	07/29/2020	0.100	1,870,000.00	0.00	1,870,000.00	0.00
313384E39	31264	131612	AFD	FHLB	730,000.00	09/01/2020	07/29/2020	0.100	730,000.00	0.00	730,000.00	0.00
313384E39	31265	131622	AFD	FHLB	1,085,000.00	09/01/2020	07/29/2020	0.100	1,085,000.00	0.00	1,085,000.00	0.00
313384E39	31266	131632	AFD	FHLB	540,000.00	09/01/2020	07/29/2020	0.100	540,000.00	0.00	540,000.00	0.00
313384E39	31267	131712	AFD	FHLB	1,365,000.00	09/01/2020	07/29/2020	0.100	1,365,000.00	0.00	1,365,000.00	0.00
313384E39	31268	131722	AFD	FHLB	1,430,000.00	09/01/2020	07/29/2020	0.100	1,430,000.00	0.00	1,430,000.00	0.00
313384E39	31269	131732	AFD	FHLB	940,000.00	09/01/2020	07/29/2020	0.100	940,000.00	0.00	940,000.00	0.00
313384E39	31270	131742	AFD	FHLB	850,000.00	09/01/2020	07/29/2020	0.100	850,000.00	0.00	850,000.00	0.00
313384E39	31271	131812	AFD	FHLB	1,705,000.00	09/01/2020	07/29/2020	0.100	1,705,000.00	0.00	1,705,000.00	0.00
313384E39	31272	131822	AFD	FHLB	1,740,000.00	09/01/2020	07/29/2020	0.100	1,740,000.00	0.00	1,740,000.00	0.00
313384E39	31273	131832	AFD	FHLB	1,275,000.00	09/01/2020	07/29/2020	0.100	1,275,000.00	0.00	1,275,000.00	0.00
313384E39	31274	131912	AFD	FHLB	670,000.00	09/01/2020	07/29/2020	0.100	670,000.00	0.00	670,000.00	0.00
313384E39	31275	131912	AFD	FHLB	300,000.00	09/01/2020	07/29/2020	0.100	300,000.00	0.00	300,000.00	0.00
313384E39	31276	131922	AFD	FHLB	1,450,000.00	09/01/2020	07/29/2020	0.100	1,450,000.00	0.00	1,450,000.00	0.00
313384E39	31277	131932	AFD	FHLB	180,000.00	09/01/2020	07/29/2020	0.100	180,000.00	0.00	180,000.00	0.00
313384E39	31278	131942	AFD	FHLB	585,000.00	09/01/2020	07/29/2020	0.100	585,000.00	0.00	585,000.00	0.00
313384E39	31279	132012	AFD	FHLB	300,000.00	09/01/2020	07/29/2020	0.100	300,000.00	0.00	300,000.00	0.00
313384E39	31280	132022	AFD	FHLB	185,000.00	09/01/2020	07/29/2020	0.100	185,000.00	0.00	185,000.00	0.00
313384H85	31284	131312	AFD	FHLB	1,980,000.00	09/30/2020	08/13/2020	0.100	1,980,000.00	0.00	1,980,000.00	0.00
313384H85	31285	131322	AFD	FHLB	1,305,000.00	09/30/2020	08/13/2020	0.100	1,305,000.00	0.00	1,305,000.00	0.00
313384H85	31286	131412	AFD	FHLB	1,400,000.00	09/30/2020	08/13/2020	0.100	1,400,000.00	0.00	1,400,000.00	0.00
313384H85	31287	131422	AFD	FHLB	1,345,000.00	09/30/2020	08/13/2020	0.100	1,345,000.00	0.00	1,345,000.00	0.00
313384H85	31288	131512	AFD	FHLB	1,040,000.00	09/30/2020	08/13/2020	0.100	1,040,000.00	0.00	1,040,000.00	0.00
313384H85	31289	131522	AFD	FHLB	2,060,000.00	09/30/2020	08/13/2020	0.100	2,060,000.00	0.00	2,060,000.00	0.00
313384H85	31290	131612	AFD	FHLB	870,000.00	09/30/2020	08/13/2020	0.100	870,000.00	0.00	870,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2020 - September 30, 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
313384H85	31291	131612	AFD	FHLB	350,000.00	09/30/2020	08/13/2020	0.100	350,000.00	0.00	350,000.00	0.00
313384H85	31292	131622	AFD	FHLB	1,495,000.00	09/30/2020	08/13/2020	0.100	1,495,000.00	0.00	1,495,000.00	0.00
313384H85	31293	131632	AFD	FHLB	735,000.00	09/30/2020	08/13/2020	0.100	735,000.00	0.00	735,000.00	0.00
313384H85	31294	131712	AFD	FHLB	1,615,000.00	09/30/2020	08/13/2020	0.100	1,615,000.00	0.00	1,615,000.00	0.00
313384H85	31295	131722	AFD	FHLB	1,585,000.00	09/30/2020	08/13/2020	0.100	1,585,000.00	0.00	1,585,000.00	0.00
313384H85	31296	131732	AFD	FHLB	1,065,000.00	09/30/2020	08/13/2020	0.100	1,065,000.00	0.00	1,065,000.00	0.00
313384H85	31297	131742	AFD	FHLB	840,000.00	09/30/2020	08/13/2020	0.100	840,000.00	0.00	840,000.00	0.00
313384H85	31298	131812	AFD	FHLB	1,330,000.00	09/30/2020	08/13/2020	0.100	1,330,000.00	0.00	1,330,000.00	0.00
313384H85	31299	131822	AFD	FHLB	985,000.00	09/30/2020	08/13/2020	0.100	985,000.00	0.00	985,000.00	0.00
313384H85	31300	131822	AFD	FHLB	520,000.00	09/30/2020	08/13/2020	0.100	520,000.00	0.00	520,000.00	0.00
313384H85	31301	131832	AFD	FHLB	180,000.00	09/30/2020	08/13/2020	0.100	180,000.00	0.00	180,000.00	0.00
313384H85	31302	131832	AFD	FHLB	955,000.00	09/30/2020	08/13/2020	0.100	955,000.00	0.00	955,000.00	0.00
313384H85	31303	131842	AFD	FHLB	925,000.00	09/30/2020	08/13/2020	0.100	925,000.00	0.00	925,000.00	0.00
Total Maturities					146,440,000.00				146,440,000.00	0.00	146,440,000.00	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 2020-3 in July of 2020 under this resolution. The resulting Bond Reserve Fund requirement was \$86,220,511.

THDA QUARTERLY INVESTMENT REPORT
RESERVE FUNDS
September 30, 2020

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	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
9/30/20	12,346,387.34	16,878,435.31	6,613,381.43	6,612,720.10	113,181,668.81	113,720,009.68

Historical Returns (Yield)	Quarter ending 9/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.562%	2.562%	4.025%	5.005%
2009 Resolution	0.393%	0.393%	0.562%	0.562%
2013 Resolution	0.652%	0.652%	1.089%	1.092%

Benchmarks:

(1) One-year CMT	0.137%	0.137%	0.744%	1.535%
(2) Two-year CMT	0.140%	0.140%	0.756%	1.498%
(3) Three-year CMT	0.163%	0.163%	0.776%	1.515%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	1.3	1.6	2.3
Average Duration to Call (Years)	1.3	0.3	0.5

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,388,059.32	8.75%	38,419.39	0.58%	8,093,171.94	7.15%
Federal Agency Coupons	-	0.00%	3,526,000.00	53.32%	62,867,870.01	55.55%
Treasury Coupon Securities	5,479,164.01	34.54%	-	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	8,997,291.73	56.71%	3,048,962.04	46.10%	42,220,626.86	37.30%
Total	15,864,515.06	100.00%	6,613,381.43	100.00%	113,181,668.81	100.00%

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



**1985 Res DSRF Summary
Investments by All Types
Active Investments
September 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				8,997,291.73
Treasury Coupon Securities										
				Subtotal		5,524,000.00				5,479,164.01
				Total		14,524,000.00				14,476,455.74



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 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	8,997,291.73	0.120	8,997,952.50	09/30/2020	0.123	12/31/2020	91		
Subtotal and Average				8,997,291.73		8,997,952.50		0.123		91		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	5,479,164.01	6.250	6,492,423.49	09/30/2020	6.611	08/15/2023	1,048		
Subtotal and Average				5,479,164.01		6,492,423.49		6.611		1,048		
Total and Average				14,476,455.74		15,490,375.99		2.579		453		



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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: 1985 A-L DSRF (6076006026)												
			Subtotal	14,524,000.00	14,469,782.54	14,476,455.74			2.562	86,776.44	6,673.20	93,449.64
			Total	14,524,000.00	14,469,782.54	14,476,455.74			2.562	86,776.44	6,673.20	93,449.64



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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: 1985 A-L DSRF (6076006026)												
			Subtotal	14,524,000.00	5,463,505.64	14,476,455.74			4.025	345,250.00	20,060.10	365,310.10
			Total	14,524,000.00	5,463,505.64	14,476,455.74			4.025	345,250.00	20,060.10	365,310.10



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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: 1985 A-L DSRF (6076006026)												
			Subtotal	14,524,000.00	5,447,890.05	14,476,455.74			5.005	690,500.00	35,675.69	726,175.69
			Total	14,524,000.00	5,447,890.05	14,476,455.74			5.005	690,500.00	35,675.69	726,175.69



2009 Res BRF Summary
Investments by All Types
Active Investments
September 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				3,048,962.04
				Total		6,576,000.00				6,574,962.04



**2009 Res BRF Merged
 Investments by Issuer
 Active Investments
 Sorted by Fund
 September 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	367,920.84	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31205	Federal Agency Disc. -Amortizing	Fair	3,048,962.04	0.130	3,049,275.63	09/30/2020	0.134	01/04/2021	95		
Subtotal and Average				3,418,962.04		3,417,196.47		0.344		290		
Federal Home Loan Mortgage Cor												
3134GVK49	31070	Federal Agency Coupon Securities	Fair	428,000.00	0.400	428,129.30	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31084	Federal Agency Coupon Securities	Fair	428,000.00	0.800	428,099.56	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31129	Federal Agency Coupon Securities	Fair	650,000.00	0.330	650,106.00	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31148	Federal Agency Coupon Securities	Fair	650,000.00	0.350	650,049.47	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31168	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,426.21	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31184	Federal Agency Coupon Securities	Fair	500,000.00	0.450	500,293.70	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
Subtotal and Average				3,156,000.00		3,157,104.24		0.454		964		
Total and Average				6,574,962.04		6,574,300.71		0.397		614		



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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: 2015-A BRF (133532550)													
			Subtotal	6,576,000.00	6,573,956.84	6,574,962.04			0.393	5,512.99	1,005.20	6,518.19	
			Total	6,576,000.00	6,573,956.84	6,574,962.04			0.393	5,512.99	1,005.20	6,518.19	



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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: 2015-A BRF (133532550)												
			Subtotal	6,576,000.00	0.00	6,574,962.04			0.562	10,083.41	1,076.71	11,160.12
			Total	6,576,000.00	0.00	6,574,962.04			0.562	10,083.41	1,076.71	11,160.12



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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: 2015-A BRF (133532550)													
			Subtotal	6,576,000.00	0.00	6,574,962.04			0.562	10,083.41	1,076.71	11,160.12	
			Total	6,576,000.00	0.00	6,574,962.04			0.562	10,083.41	1,076.71	11,160.12	



2013 Res BRF Summary
Investments by All Types
Active Investments
September 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		62,867,870.01				
				62,639,000.00						
Federal Agency Disc. -Amortizing										
				Subtotal		42,220,626.86				
				42,235,000.00						
				Total	104,874,000.00	105,088,496.87				



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 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	318,201.81	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31202	Federal Agency Disc. -Amortizing	Fair	2,299,217.28	0.130	2,299,453.75	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30853	Federal Agency Coupon Securities	Fair	100,000.00	2.080	99,438.07	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
3130AHR62	30854	Federal Agency Coupon Securities	Fair	195,000.00	2.080	193,904.23	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31203	Federal Agency Disc. -Amortizing	Fair	1,999,319.37	0.130	1,999,525.00	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30855	Federal Agency Coupon Securities	Fair	220,000.00	2.080	218,763.75	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31204	Federal Agency Disc. -Amortizing	Fair	1,074,634.16	0.130	1,074,744.69	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30857	Federal Agency Coupon Securities	Fair	295,000.00	2.080	293,342.29	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31206	Federal Agency Disc. -Amortizing	Fair	1,199,591.62	0.130	1,199,715.00	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30858	Federal Agency Coupon Securities	Fair	340,000.00	2.080	338,089.42	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31207	Federal Agency Disc. -Amortizing	Fair	2,049,302.36	0.130	2,049,513.13	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30859	Federal Agency Coupon Securities	Fair	165,000.00	2.080	164,072.81	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31208	Federal Agency Disc. -Amortizing	Fair	4,498,468.59	0.130	4,498,931.25	09/30/2020	0.134	01/04/2021	95		
313385AD8	31209	Federal Agency Disc. -Amortizing	Fair	1,284,562.70	0.130	1,284,694.81	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30860	Federal Agency Coupon Securities	Fair	130,000.00	2.080	129,269.49	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31210	Federal Agency Disc. -Amortizing	Fair	649,778.80	0.130	649,845.62	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30861	Federal Agency Coupon Securities	Fair	125,000.00	2.080	124,297.58	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31211	Federal Agency Disc. -Amortizing	Fair	899,693.72	0.130	899,786.25	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30862	Federal Agency Coupon Securities	Fair	190,000.00	2.080	188,932.33	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31212	Federal Agency Disc. -Amortizing	Fair	1,349,540.58	0.130	1,349,679.38	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30863	Federal Agency Coupon Securities	Fair	155,000.00	2.080	154,129.00	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31213	Federal Agency Disc. -Amortizing	Fair	249,914.92	0.130	249,940.63	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30864	Federal Agency Coupon Securities	Fair	125,000.00	2.080	124,297.58	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31214	Federal Agency Disc. -Amortizing	Fair	599,795.81	0.130	599,857.50	09/30/2020	0.134	01/04/2021	95		
313385AD8	31215	Federal Agency Disc. -Amortizing	Fair	249,914.92	0.130	249,940.63	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30865	Federal Agency Coupon Securities	Fair	150,000.00	2.080	149,157.10	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31216	Federal Agency Disc. -Amortizing	Fair	699,761.78	0.130	699,833.75	09/30/2020	0.134	01/04/2021	95		
313385AD8	31223	Federal Agency Disc. -Amortizing	Fair	649,778.80	0.130	649,845.62	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30866	Federal Agency Coupon Securities	Fair	510,000.00	2.080	507,134.14	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31217	Federal Agency Disc. -Amortizing	Fair	2,199,251.31	0.130	2,199,477.50	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30867	Federal Agency Coupon Securities	Fair	260,000.00	2.080	258,538.97	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31218	Federal Agency Disc. -Amortizing	Fair	1,649,438.48	0.130	1,649,608.13	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30868	Federal Agency Coupon Securities	Fair	515,000.00	2.080	512,106.04	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31219	Federal Agency Disc. -Amortizing	Fair	2,599,115.18	0.130	2,599,382.50	09/30/2020	0.134	01/04/2021	95		

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
3130AJFE4	31034	Federal Agency Coupon Securities	Fair	1,498,187.85	2.500	1,515,057.69	09/30/2020	2.627	03/30/2035	5,293	03/30/2021	
313385AD8	31220	Federal Agency Disc. -Amortizing	Fair	224,923.43	0.130	224,946.56	09/30/2020	0.134	01/04/2021	95		
3130AHR62	30869	Federal Agency Coupon Securities	Fair	835,000.00	2.080	830,307.85	09/30/2020	2.080	12/18/2025	1,904	12/18/2020	
313385AD8	31221	Federal Agency Disc. -Amortizing	Fair	3,448,825.92	0.130	3,449,180.63	09/30/2020	0.134	01/04/2021	95		
3130AJFE4	31035	Federal Agency Coupon Securities	Fair	3,495,771.64	2.500	3,535,134.61	09/30/2020	2.510	03/30/2035	5,293	03/30/2021	
313385AD8	31222	Federal Agency Disc. -Amortizing	Fair	12,345,797.13	0.130	12,347,066.88	09/30/2020	0.134	01/04/2021	95		
Subtotal and Average				51,844,586.35		51,879,143.97		0.540		757		

Federal Home Loan Mortgage Cor

3134GVK49	31067	Federal Agency Coupon Securities	Fair	531,000.00	0.400	531,160.42	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31081	Federal Agency Coupon Securities	Fair	531,000.00	0.800	531,123.52	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31125	Federal Agency Coupon Securities	Fair	500,000.00	0.330	500,081.54	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31144	Federal Agency Coupon Securities	Fair	500,000.00	0.350	500,038.06	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31165	Federal Agency Coupon Securities	Fair	375,000.00	0.500	375,319.65	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31181	Federal Agency Coupon Securities	Fair	375,000.00	0.450	375,220.27	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31068	Federal Agency Coupon Securities	Fair	145,000.00	0.400	145,043.81	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31082	Federal Agency Coupon Securities	Fair	145,000.00	0.800	145,033.73	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31126	Federal Agency Coupon Securities	Fair	200,000.00	0.330	200,032.62	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31145	Federal Agency Coupon Securities	Fair	200,000.00	0.350	200,015.22	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVV47	31127	Federal Agency Coupon Securities	Fair	500,000.00	0.330	500,081.54	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31146	Federal Agency Coupon Securities	Fair	500,000.00	0.350	500,038.06	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31166	Federal Agency Coupon Securities	Fair	325,000.00	0.500	325,277.03	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31182	Federal Agency Coupon Securities	Fair	325,000.00	0.450	325,190.90	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31069	Federal Agency Coupon Securities	Fair	204,000.00	0.400	204,061.63	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31083	Federal Agency Coupon Securities	Fair	204,000.00	0.800	204,047.45	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31128	Federal Agency Coupon Securities	Fair	200,000.00	0.330	200,032.62	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31147	Federal Agency Coupon Securities	Fair	200,000.00	0.350	200,015.22	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31167	Federal Agency Coupon Securities	Fair	175,000.00	0.500	175,149.17	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31183	Federal Agency Coupon Securities	Fair	175,000.00	0.450	175,102.79	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31071	Federal Agency Coupon Securities	Fair	151,000.00	0.400	151,045.62	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31085	Federal Agency Coupon Securities	Fair	151,000.00	0.800	151,035.12	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31130	Federal Agency Coupon Securities	Fair	250,000.00	0.330	250,040.77	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31149	Federal Agency Coupon Securities	Fair	250,000.00	0.350	250,019.03	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31169	Federal Agency Coupon Securities	Fair	350,000.00	0.500	350,298.34	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31185	Federal Agency Coupon Securities	Fair	350,000.00	0.450	350,205.59	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVV47	31131	Federal Agency Coupon Securities	Fair	500,000.00	0.330	500,081.54	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31150	Federal Agency Coupon Securities	Fair	500,000.00	0.350	500,038.06	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31170	Federal Agency Coupon Securities	Fair	335,000.00	0.500	335,285.56	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31186	Federal Agency Coupon Securities	Fair	335,000.00	0.450	335,196.78	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31072	Federal Agency Coupon Securities	Fair	398,000.00	0.400	398,120.24	09/30/2020	0.400	12/09/2022	799	12/09/2020	

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
3134GVG85	31086	Federal Agency Coupon Securities	Fair	398,000.00	0.800	398,092.58	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31132	Federal Agency Coupon Securities	Fair	1,250,000.00	0.330	1,250,203.85	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31151	Federal Agency Coupon Securities	Fair	1,250,000.00	0.350	1,250,095.14	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31171	Federal Agency Coupon Securities	Fair	750,000.00	0.500	750,639.31	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31187	Federal Agency Coupon Securities	Fair	750,000.00	0.450	750,440.54	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVV47	31133	Federal Agency Coupon Securities	Fair	250,000.00	0.330	250,040.77	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31152	Federal Agency Coupon Securities	Fair	250,000.00	0.350	250,019.03	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31172	Federal Agency Coupon Securities	Fair	115,000.00	0.500	115,098.03	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31188	Federal Agency Coupon Securities	Fair	115,000.00	0.450	115,067.55	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31073	Federal Agency Coupon Securities	Fair	170,000.00	0.400	170,051.36	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31087	Federal Agency Coupon Securities	Fair	170,000.00	0.800	170,039.54	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31134	Federal Agency Coupon Securities	Fair	250,000.00	0.330	250,040.77	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31153	Federal Agency Coupon Securities	Fair	250,000.00	0.350	250,019.03	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31173	Federal Agency Coupon Securities	Fair	225,000.00	0.500	225,191.79	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31189	Federal Agency Coupon Securities	Fair	225,000.00	0.450	225,132.16	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31074	Federal Agency Coupon Securities	Fair	100,000.00	0.400	100,030.21	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31088	Federal Agency Coupon Securities	Fair	100,000.00	0.800	100,023.26	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31135	Federal Agency Coupon Securities	Fair	100,000.00	0.330	100,016.31	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31154	Federal Agency Coupon Securities	Fair	100,000.00	0.350	100,007.61	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVV47	31136	Federal Agency Coupon Securities	Fair	100,000.00	0.330	100,016.31	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31155	Federal Agency Coupon Securities	Fair	100,000.00	0.350	100,007.61	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31174	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,085.24	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31190	Federal Agency Coupon Securities	Fair	100,000.00	0.450	100,058.74	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVV47	31137	Federal Agency Coupon Securities	Fair	100,000.00	0.330	100,016.31	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31156	Federal Agency Coupon Securities	Fair	100,000.00	0.350	100,007.61	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31175	Federal Agency Coupon Securities	Fair	120,000.00	0.500	120,102.29	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31191	Federal Agency Coupon Securities	Fair	120,000.00	0.450	120,070.49	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31075	Federal Agency Coupon Securities	Fair	1,510,000.00	0.400	1,510,456.19	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31089	Federal Agency Coupon Securities	Fair	1,510,000.00	0.800	1,510,351.24	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31138	Federal Agency Coupon Securities	Fair	150,000.00	0.330	150,024.46	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31157	Federal Agency Coupon Securities	Fair	150,000.00	0.350	150,011.42	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVK49	31076	Federal Agency Coupon Securities	Fair	443,000.00	0.400	443,133.83	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31090	Federal Agency Coupon Securities	Fair	443,000.00	0.800	443,103.05	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31139	Federal Agency Coupon Securities	Fair	500,000.00	0.330	500,081.54	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31158	Federal Agency Coupon Securities	Fair	500,000.00	0.350	500,038.06	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31176	Federal Agency Coupon Securities	Fair	363,000.00	0.500	363,309.42	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31192	Federal Agency Coupon Securities	Fair	363,000.00	0.450	363,213.22	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVV47	31140	Federal Agency Coupon Securities	Fair	500,000.00	0.330	500,081.54	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31159	Federal Agency Coupon Securities	Fair	500,000.00	0.350	500,038.06	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31177	Federal Agency Coupon Securities	Fair	250,000.00	0.500	250,213.10	09/30/2020	0.500	12/29/2023	1,184	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	31193	Federal Agency Coupon Securities	Fair	250,000.00	0.450	250,146.85	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31077	Federal Agency Coupon Securities	Fair	47,000.00	0.400	47,014.20	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31091	Federal Agency Coupon Securities	Fair	47,000.00	0.800	47,010.93	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31141	Federal Agency Coupon Securities	Fair	700,000.00	0.330	700,114.16	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31160	Federal Agency Coupon Securities	Fair	700,000.00	0.350	700,053.28	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31178	Federal Agency Coupon Securities	Fair	437,000.00	0.500	437,372.50	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31194	Federal Agency Coupon Securities	Fair	437,000.00	0.450	437,256.69	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31078	Federal Agency Coupon Securities	Fair	763,000.00	0.400	763,230.51	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31092	Federal Agency Coupon Securities	Fair	763,000.00	0.800	763,177.48	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVK49	31079	Federal Agency Coupon Securities	Fair	110,000.00	0.400	110,033.23	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31093	Federal Agency Coupon Securities	Fair	110,000.00	0.800	110,025.59	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31142	Federal Agency Coupon Securities	Fair	800,000.00	0.330	800,130.46	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31161	Federal Agency Coupon Securities	Fair	800,000.00	0.350	800,060.89	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31179	Federal Agency Coupon Securities	Fair	580,000.00	0.500	580,494.40	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31195	Federal Agency Coupon Securities	Fair	580,000.00	0.450	580,340.69	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
3134GVK49	31080	Federal Agency Coupon Securities	Fair	1,000,000.00	0.400	1,000,302.11	09/30/2020	0.400	12/09/2022	799	12/09/2020	
3134GVG85	31094	Federal Agency Coupon Securities	Fair	1,000,000.00	0.800	1,000,232.61	09/30/2020	0.800	06/09/2025	1,712	12/09/2020	
3134GVV47	31143	Federal Agency Coupon Securities	Fair	2,500,000.00	0.330	2,500,407.70	09/30/2020	0.330	06/22/2022	629	12/22/2020	
3134GVV54	31162	Federal Agency Coupon Securities	Fair	2,500,000.00	0.350	2,500,190.28	09/30/2020	0.350	09/22/2022	721	12/22/2020	
3134GVU30	31180	Federal Agency Coupon Securities	Fair	2,000,000.00	0.500	2,001,704.82	09/30/2020	0.500	12/29/2023	1,184	06/29/2021	
3134GVV21	31196	Federal Agency Coupon Securities	Fair	2,000,000.00	0.450	2,001,174.78	09/30/2020	0.456	06/30/2023	1,002	03/30/2021	
Subtotal and Average				42,844,000.00		42,858,574.63		0.450		952		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	558,727.63	6.000	682,645.15	09/30/2020	4.090	01/21/2028	2,668		
3136G4R54	31305	Federal Agency Coupon Securities	Fair	905,000.00	0.375	904,283.82	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
3136G4R54	31306	Federal Agency Coupon Securities	Fair	2,960,000.00	0.375	2,957,657.57	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	558,727.63	6.000	682,645.15	09/30/2020	4.090	01/21/2028	2,668		
3136G4R54	31307	Federal Agency Coupon Securities	Fair	115,000.00	0.375	114,908.99	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
3136G4R54	31308	Federal Agency Coupon Securities	Fair	140,000.00	0.375	139,889.21	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	558,727.63	6.000	682,645.15	09/30/2020	4.090	01/21/2028	2,668		
3136G4R54	31309	Federal Agency Coupon Securities	Fair	150,000.00	0.375	149,881.30	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	558,727.63	6.000	682,645.15	09/30/2020	4.090	01/21/2028	2,668		
3136G4R54	31310	Federal Agency Coupon Securities	Fair	2,500,000.00	0.375	2,498,021.60	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
3136G4R54	31311	Federal Agency Coupon Securities	Fair	1,395,000.00	0.375	1,393,896.05	09/30/2020	0.375	08/24/2023	1,057	08/24/2021	
Subtotal and Average				10,399,910.52		10,889,119.14		1.173		1,403		
Total and Average				105,088,496.87		105,626,837.74		0.566		900		



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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	6,837,000.00	6,946,196.58	6,894,944.91			0.756	13,802.84	-1,251.67	12,551.17
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	3,750,000.00	3,750,000.00			0.804	5,392.65	0.00	5,392.65
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,845,000.00	4,448,660.22	3,844,319.37			0.562	5,635.39	659.15	6,294.54
Fund: 2014-2 BRF (133532450)												
			Subtotal	2,953,000.00	4,154,017.19	3,011,361.79			1.156	11,157.00	-1,655.40	9,501.60
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,997,000.00	2,996,196.13	2,996,591.62			0.483	3,252.00	395.49	3,647.49
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,175,000.00	4,346,626.73	4,174,302.36			0.420	3,726.32	675.63	4,401.95
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,601,000.00	9,618,985.50	9,599,468.59			0.319	6,191.95	1,483.09	7,675.04
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	1,784,139.19	1,784,562.70			0.189	425.00	423.51	848.51
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,010,000.00	1,009,564.57	1,009,778.80			0.458	952.00	214.23	1,166.23
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,525,000.00	1,585,134.42	1,583,421.35			1.611	8,150.00	-1,713.07	6,436.93

2013 Res BRF Summary
Interest Earnings
July 1, 2020 - September 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	2,980,000.00	2,930,095.65	2,979,540.58			0.417	2,620.97	444.93	3,065.90
Fund: 2017-3 BRF (133533350)												
			Subtotal	805,000.00	923,832.53	804,914.92			0.704	1,394.01	82.39	1,476.40
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,125,000.00	1,124,598.07	1,124,795.81			0.444	1,060.00	197.74	1,257.74
Fund: 2018-1 BRF (133533550)												
			Subtotal	250,000.00	412,832.53	249,914.92			0.311	135.84	82.39	218.23
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,790,000.00	1,850,268.40	1,848,489.41			1.492	8,738.00	-1,778.99	6,959.01
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,970,000.00	4,111,564.57	3,969,778.80			0.508	4,903.32	214.23	5,117.55
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,322,000.00	6,477,526.25	5,321,251.31			0.673	9,646.92	725.06	10,371.98
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,410,000.00	3,503,894.69	3,409,438.48			0.397	2,881.17	543.79	3,424.96
Fund: 2019-2 BRF (133574150)												
			Subtotal	5,483,000.00	7,381,258.29	5,482,115.18			0.825	14,452.24	856.89	15,309.13
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,251,000.00	3,249,005.88	3,249,111.28			1.437	11,664.00	105.40	11,769.40
Fund: 2019-4 BRF (133574350)												
			Subtotal	7,265,000.00	9,032,688.89	7,263,825.92			0.762	16,175.67	1,137.03	17,312.70
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	3,495,698.73	3,495,771.64			2.491	21,875.00	72.91	21,947.91
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
July 1, 2020 - September 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	25,850,000.00	25,799,262.73	25,845,797.13		0.310	15,436.18	4,070.25	19,506.43
Fund: 2020-3 BRF (133575150)											
			Subtotal	1,395,000.00	0.00	1,395,000.00		0.370	537.66	0.00	537.66
			Total	104,874,000.00	110,932,047.74	105,088,496.87		0.652	170,206.13	5,984.98	176,191.11



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - September 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	6,837,000.00	0.00	6,894,944.91			1.396	45,031.17	-6,556.92	38,474.25
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	0.00	3,750,000.00			1.460	30,140.27	0.00	30,140.27
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,845,000.00	0.00	3,844,319.37			0.928	13,991.56	706.04	14,697.60
Fund: 2014-2 BRF (133532450)												
			Subtotal	2,953,000.00	0.00	3,011,361.79			1.915	42,928.89	-6,989.38	35,939.51
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,997,000.00	0.00	2,996,591.62			0.740	6,708.92	423.62	7,132.54
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,175,000.00	0.00	4,174,302.36			0.758	10,011.20	723.69	10,734.89
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,601,000.00	0.00	9,599,468.59			0.417	9,854.47	1,588.59	11,443.06
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	0.00	1,784,562.70			0.192	467.51	453.63	921.14
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,010,000.00	0.00	1,009,778.80			0.789	2,406.27	229.47	2,635.74
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,525,000.00	0.00	1,583,421.35			2.619	29,543.89	-7,051.15	22,492.74

2013 Res BRF Summary
Interest Earnings
October 1, 2019 - September 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	2,980,000.00	0.00	2,979,540.58			0.658	5,674.26	476.58	6,150.84
Fund: 2017-3 BRF (133533350)												
			Subtotal	805,000.00	0.00	804,914.92			1.147	4,106.25	88.25	4,194.50
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,125,000.00	0.00	1,124,795.81			0.737	2,474.92	211.81	2,686.73
Fund: 2018-1 BRF (133533550)												
			Subtotal	250,000.00	0.00	249,914.92			1.095	1,528.13	88.25	1,616.38
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,790,000.00	0.00	1,848,489.41			2.474	30,432.50	-7,121.76	23,310.74
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,970,000.00	0.00	3,969,778.80			0.589	7,249.08	229.47	7,478.55
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,322,000.00	0.00	5,321,251.31			1.106	26,738.76	776.64	27,515.40
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,410,000.00	0.00	3,409,438.48			0.664	6,686.99	582.48	7,269.47
Fund: 2019-2 BRF (133574150)												
			Subtotal	5,483,000.00	957,629.38	5,482,115.18			1.296	42,760.80	938.86	43,699.66
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,251,000.00	0.00	3,249,111.28			1.686	21,702.70	142.28	21,844.98
Fund: 2019-4 BRF (133574350)												
			Subtotal	7,265,000.00	0.00	7,263,825.92			1.204	43,525.21	1,217.92	44,743.13
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,771.64			2.491	43,993.06	146.64	44,139.70
Fund: 2020-2 BRF (133575050)												

**2013 Res BRF Summary
Interest Earnings
October 1, 2019 - September 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	25,850,000.00	0.00	25,845,797.13		0.358	20,482.08	4,359.80	24,841.88
Fund: 2020-3 BRF (133575150)											
			Subtotal	1,395,000.00	0.00	1,395,000.00		0.370	537.66	0.00	537.66
			Total	104,874,000.00	957,629.38	105,088,496.87		1.089	448,976.55	-14,335.19	434,641.36



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2018 - September 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	6,837,000.00	0.00	6,894,944.91			1.396	45,031.17	-6,556.92	38,474.25
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	0.00	3,750,000.00			1.460	30,140.27	0.00	30,140.27
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,845,000.00	0.00	3,844,319.37			0.928	13,991.56	706.04	14,697.60
Fund: 2014-2 BRF (133532450)												
			Subtotal	2,953,000.00	0.00	3,011,361.79			1.915	42,928.89	-6,989.38	35,939.51
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,997,000.00	0.00	2,996,591.62			0.740	6,708.92	423.62	7,132.54
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,175,000.00	0.00	4,174,302.36			0.758	10,011.20	723.69	10,734.89
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,601,000.00	0.00	9,599,468.59			0.417	9,854.47	1,588.59	11,443.06
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	0.00	1,784,562.70			0.192	467.51	453.63	921.14
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,010,000.00	0.00	1,009,778.80			0.789	2,406.27	229.47	2,635.74
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,525,000.00	0.00	1,583,421.35			2.619	29,543.89	-7,051.15	22,492.74

2013 Res BRF Summary
Interest Earnings
October 1, 2018 - September 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	2,980,000.00	0.00	2,979,540.58			0.658	5,674.26	476.58	6,150.84
Fund: 2017-3 BRF (133533350)												
			Subtotal	805,000.00	0.00	804,914.92			1.147	4,106.25	88.25	4,194.50
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,125,000.00	0.00	1,124,795.81			0.737	2,474.92	211.81	2,686.73
Fund: 2018-1 BRF (133533550)												
			Subtotal	250,000.00	0.00	249,914.92			1.095	1,528.13	88.25	1,616.38
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,790,000.00	0.00	1,848,489.41			2.474	30,432.50	-7,121.76	23,310.74
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,970,000.00	0.00	3,969,778.80			0.589	7,249.08	229.47	7,478.55
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,322,000.00	0.00	5,321,251.31			1.106	26,738.76	776.64	27,515.40
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,410,000.00	0.00	3,409,438.48			0.664	6,686.99	582.48	7,269.47
Fund: 2019-2 BRF (133574150)												
			Subtotal	5,483,000.00	0.00	5,482,115.18			1.321	46,828.92	964.83	47,793.75
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,251,000.00	0.00	3,249,111.28			1.686	21,702.70	142.28	21,844.98
Fund: 2019-4 BRF (133574350)												
			Subtotal	7,265,000.00	0.00	7,263,825.92			1.204	43,525.21	1,217.92	44,743.13
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,771.64			2.491	43,993.06	146.64	44,139.70
Fund: 2020-2 BRF (133575050)												

**2013 Res BRF Summary
Interest Earnings
October 1, 2018 - September 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	25,850,000.00	0.00	25,845,797.13		0.358	20,482.08	4,359.80	24,841.88
Fund: 2020-3 BRF (133575150)											
			Subtotal	1,395,000.00	0.00	1,395,000.00		0.370	537.66	0.00	537.66
			Total	104,874,000.00	0.00	105,088,496.87		1.092	453,044.67	-14,309.22	438,735.45



2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2020 - September 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
3136G4R54													
3136G4R54	31305	131315	FAC	FNMA	905,000.00	08/24/2020	02/24 - 08/24	905,000.00		0.375	08/24/2021		905,000.00
3136G4R54	31306	131325	FAC	FNMA	2,960,000.00	08/24/2020	02/24 - 08/24	2,960,000.00		0.375	08/24/2021		2,960,000.00
3136G4R54	31307	131525	FAC	FNMA	115,000.00	08/24/2020	02/24 - 08/24	115,000.00		0.375	08/24/2021		115,000.00
3136G4R54	31308	131615	FAC	FNMA	140,000.00	08/24/2020	02/24 - 08/24	140,000.00		0.375	08/24/2021		140,000.00
3136G4R54	31309	131725	FAC	FNMA	150,000.00	08/24/2020	02/24 - 08/24	150,000.00		0.375	08/24/2021		150,000.00
3136G4R54	31310	132025	FAC	FNMA	2,500,000.00	08/24/2020	02/24 - 08/24	2,500,000.00		0.375	08/24/2021		2,500,000.00
3136G4R54	31311	132035	FAC	FNMA	1,395,000.00	08/24/2020	02/24 - 08/24	1,395,000.00		0.375	08/24/2021		1,395,000.00
				Subtotal	8,165,000.00			8,165,000.00		0.00			8,165,000.00
			Total Purchases		8,165,000.00			8,165,000.00		0.00			8,165,000.00



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2020 - September 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
07/22/2022												
3134GU2Z2	30989	131315	FHLMC FAC	01/22/202	07/22/202 07/22/202	955,000.00	1.700	955,000.00	955,000.00	8,117.50	963,117.50 Call	8,117.50
3134GU2Z2	30990	131325	FHLMC FAC	01/22/202	07/22/202 07/22/202	382,000.00	1.700	382,000.00	382,000.00	3,247.00	385,247.00 Call	3,247.00
3134GU2Z2	30991	131725	FHLMC FAC	01/22/202	07/22/202 07/22/202	101,000.00	1.700	101,000.00	101,000.00	858.50	101,858.50 Call	858.50
3134GU2Z2	30992	131735	FHLMC FAC	01/22/202	07/22/202 07/22/202	119,000.00	1.700	119,000.00	119,000.00	1,011.50	120,011.50 Call	1,011.50
3134GU2Z2	31055	132025	FHLMC FAC	05/28/202	07/22/202 07/22/202	2,443,000.00	1.700	2,457,535.85	2,443,000.00	20,765.50	2,463,765.50 Call	6,229.65
Subtotal						4,000,000.00		4,014,535.85	4,000,000.00	34,000.00	4,034,000.00	19,464.15
07/21/2023												
3134GU3T5	30968	131325	FHLMC FAC	01/21/202	07/21/202 07/21/202	2,578,000.00	1.800	2,578,000.00	2,578,000.00	23,202.00	2,601,202.00 Call	23,202.00
3134GU3T5	30969	131425	FHLMC FAC	01/21/202	07/21/202 07/21/202	1,141,000.00	1.800	1,141,000.00	1,141,000.00	10,269.00	1,151,269.00 Call	10,269.00
3134GU3T5	30970	131525	FHLMC FAC	01/21/202	07/21/202 07/21/202	120,000.00	1.800	120,000.00	120,000.00	1,080.00	121,080.00 Call	1,080.00
3134GU3T5	30971	131615	FHLMC FAC	01/21/202	07/21/202 07/21/202	161,000.00	1.800	161,000.00	161,000.00	1,449.00	162,449.00 Call	1,449.00
Subtotal						4,000,000.00		4,000,000.00	4,000,000.00	36,000.00	4,036,000.00	36,000.00
07/17/2024												
3134GU4A5	30972	131525	FHLMC FAC	01/17/202	07/17/202 07/17/202	168,000.00	1.875	168,000.00	168,000.00	1,575.00	169,575.00 Call	1,575.00
3134GU4A5	30973	131815	FHLMC FAC	01/17/202	07/17/202 07/17/202	163,000.00	1.875	163,000.00	163,000.00	1,528.13	164,528.13 Call	1,528.13
3134GU4A5	30974	131835	FHLMC FAC	01/17/202	07/17/202 07/17/202	142,000.00	1.875	142,000.00	142,000.00	1,331.25	143,331.25 Call	1,331.25
3134GU4A5	30975	131845	FHLMC FAC	01/17/202	07/17/202 07/17/202	432,000.00	1.875	432,000.00	432,000.00	4,050.00	436,050.00 Call	4,050.00
3134GU4A5	30976	131915	FHLMC FAC	01/17/202	07/17/202 07/17/202	95,000.00	1.875	95,000.00	95,000.00	890.63	95,890.63 Call	890.63
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	9,375.01	1,009,375.01	9,375.01
12/30/2024												

**2013 Res BRF merged
Sales/Call Report
July 1, 2020 - September 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
12/30/2024												
3130AHSS3	30949	131415	FHLB FAC	12/30/201	09/30/202 12/30/202	605,000.00	2.000	605,000.00	605,000.00	3,025.00	608,025.00 Call	3,025.00
3130AHSS3	30950	131845	FHLB FAC	12/30/201	09/30/202 12/30/202	725,000.00	2.000	725,000.00	725,000.00	3,625.00	728,625.00 Call	3,625.00
3130AHSS3	30951	131925	FHLB FAC	12/30/201	09/30/202 12/30/202	1,900,000.00	2.000	1,900,000.00	1,900,000.00	9,500.00	1,909,500.00 Call	9,500.00
3130AHSS3	30952	131945	FHLB FAC	12/30/201	09/30/202 12/30/202	1,770,000.00	2.000	1,770,000.00	1,770,000.00	8,850.00	1,778,850.00 Call	8,850.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	25,000.00	5,025,000.00	25,000.00
Total Sales						14,000,000.00		14,014,535.85	14,000,000.00	104,375.01	14,104,375.01	89,839.16

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