Tennessee Housing Development Agency

Investment Report

March 31, 2020

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Nashville, Tennessee 37243

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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
April 22, 2020

**Important Transactions during the past quarter:*

1) The agency closed $200,000,000 of bonds, Residential Finance Program Issue 2020-1, on March 25, 2020. This financing provided $200,000,000 of proceeds to fund mortgages. $100,000,000 of the bonds federally taxable reducing the amount of tax exempt bond volume cap needed to execute the transaction. No 0% mortgage proceeds were used or created by this transaction. The balance of 0% proceeds at March 31, 2020 was $110,100,000.

2) During the past quarter, $49.68 million in mortgage prepayments were received by the agency. This was approximately a $2.03 million increase from the previous quarter ($47.65 million) and approximately a $16.93 million increase from the same quarter last year ($32.75 million). Prepayments are currently being used to redeem bonds as frequently as monthly.

3) The agency redeemed $88,160,000 of bonds during the quarter using mortgage principal collections and refunding proceeds. $5.48 million of bonds under the 1985 Resolution were redeemed this quarter, leaving approximately $120.34 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of March 31, 2020. Comparatively, total bonds outstanding carrying the moral obligation at March 31, 2019 was $164.885 million.

4) The Federal Reserve target funds were lowered 1.5% resulting in a target range of 0.00% - 0.25% at the March 16, 2020 meeting of the Federal Open Market Committee (FOMC). The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected. Available economic data show that the U.S. economy came into this challenging period on a strong footing. Information received since the Federal Open Market Committee met in January indicates that the labor market remained strong through February and economic activity rose at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending rose at a moderate pace, business fixed investment and exports remained weak. More recently, the energy sector has come under

stress. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation have declined; survey-based measures of longer-term inflation expectations are little changed. The effects of the coronavirus will weigh on economic activity in the near term and pose risks to the economic outlook. The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 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	128,333,461.53	129,726,658.23	128,916,137.78	73.93	1,741	208	1.842
Federal Agency Disc. -Amortizing	40,000,000.00	40,000,000.00	40,000,000.00	22.94	8	0	1.542
Treasury Coupon Securities	5,524,000.00	6,632,467.94	5,471,334.82	3.14	2,706	1,231	6.520
Investments	**173,857,461.53**	**176,359,126.17**	**174,387,472.60**	**100.00%**	**1,374**	**192**	**1.920**

Total Earnings	March 31	Period
Current Year		799,725.26
Average Daily Balance		**159,800,887.86**
Effective Rate of Return		**2.01%**

Mack W. Beard, Director of Finance

Reporting period 01/01/2020-03/31/2020
Data Updated: SET_PM1: 04/15/2020 14:41
Run Date: 04/15/2020 - 14:41

No fiscal year history available

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

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2020

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A
3/31/20	12,372,467.55	12,401,640.81	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.681%	1.771%	1.804%	1.854%
Benchmarks:				
(1) One-year CMT	*1.090%*	*0.889%*	*1.691%*	*1.997%*
(2) Two-year CMT	*1.100%*	*0.897%*	*1.624%*	*2.043%*
(3) Three-year CMT	*1.110%*	*0.900%*	*1.604%*	*2.054%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	1.7
Average Duration to Call (Years)	1.7

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	11,372,467.55	91.92%	N/A	N/A
Federal Agency Coupons	1,000,000.00	8.08%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	12,372,467.55	100.00%	N/A	N/A

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

GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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	1,029,173.26	03/31/2020	2.000	12/30/2021	638		
		Subtotal and Average		**1,000,000.00**		**1,029,173.26**		**2.000**		**638**		
		Total and Average		**1,000,000.00**		**1,029,173.26**		**2.000**		**638**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2020

THDA
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CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**1,000,000.00**		**1,000,000.00**				
				Total	**1,000,000.00**		**1,000,000.00**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,000,000.00**	**1,100,000.00**	**1,000,000.00**			**1.681**	**5,243.75**	**9,775.00**	**15,018.75**
			Total	**1,000,000.00**	**1,100,000.00**	**1,000,000.00**			**1.681**	**5,243.75**	**9,775.00**	**15,018.75**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,000,000.00**	**1,785,000.00**	**1,000,000.00**			**1.771**	**31,246.95**	**21,197.72**	**52,444.67**
			Total	**1,000,000.00**	**1,785,000.00**	**1,000,000.00**			**1.771**	**31,246.95**	**21,197.72**	**52,444.67**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,000,000.00**	**1,785,000.00**	**1,000,000.00**			**1.804**	**40,259.17**	**21,197.72**	**61,456.89**
			Total	**1,000,000.00**	**1,785,000.00**	**1,000,000.00**			**1.804**	**40,259.17**	**21,197.72**	**61,456.89**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,000,000.00**	**1,785,000.00**	**1,000,000.00**			**1.854**	**75,065.15**	**21,197.72**	**96,262.87**
			Total	**1,000,000.00**	**1,785,000.00**	**1,000,000.00**			**1.854**	**75,065.15**	**21,197.72**	**96,262.87**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
313384TV1													
313384TV1	30983	OP0008	AFD	FHLB	5,000,000.00	01/17/2020	03/03 - At Maturity	4,990,225.00		1.530	03/03/2020	1.554	0.00
				Subtotal	**5,000,000.00**			**4,990,225.00**	**0.00**				**0.00**
			Total Purchases		**5,000,000.00**			**4,990,225.00**	**0.00**				**0.00**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2020 - March 31, 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
08/25/2020												
3136G4HR7	30567	OP0008	FNMA FAC	08/14/201	02/25/202 08/25/202	20,000.00	1.625	20,000.00	20,000.00	162.50	20,162.50 Call	162.50
3136G4HR7	30569	OP0008	FNMA FAC	08/14/201	02/25/202 08/25/202	80,000.00	1.625	80,000.00	80,000.00	650.00	80,650.00 Call	650.00
					Subtotal	**100,000.00**		**100,000.00**	**100,000.00**	**812.50**	**100,812.50**	**812.50**
					Total Sales	**100,000.00**		**100,000.00**	**100,000.00**	**812.50**	**100,812.50**	**812.50**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2020 - March 31, 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
313384TV1	30983	OP0008	AFD	FHLB	5,000,000.00	03/03/2020	01/17/2020	1.530	5,000,000.00	0.00	5,000,000.00	0.00
			Total Maturities		**5,000,000.00**				**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2020

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/18	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/19	0.00	0.00	0.00	0.00	127,466,688.10	126,341,036.51
3/31/20	621,543.77	621,543.77	0.00	0.00	189,141,071.77	188,887,572.80

Historical Returns (Yield)

	Quarter ending 3/31/2020	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	1.843%	1.906%	1.805%	1.802%
Benchmarks:				
(1) One-year CMT	*1.090%*	*0.889%*	*1.691%*	*1.997%*
(2) Two-year CMT	*1.100%*	*0.897%*	*1.624%*	*2.043%*
(3) Three-year CMT	*1.110%*	*0.900%*	*1.604%*	*2.054%*

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	N/A	3.3
Average Duration to Call (Years)	N/A	N/A	0.1

	1985 Resolution		2009 Resolution		2013 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	621,543.77	0.00%		0.00%	157,226,218.10	83.13%
Federal Agency Coupons	-	0.00%		0.00%	30,279,853.67	16.01%
Variable Rate Securities	-	0.00%		0.00%	-	0.00%
Repurchase Agreements	-	0.00%		0.00%	-	0.00%
Pass Through Securities	-	0.00%		0.00%	-	0.00%
Discount Bonds	-	0.00%		0.00%	1,635,000.00	0.86%
Total	621,543.77	0.00%	-	0.00%	189,141,071.77	100.00%

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

2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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												
3130AH7E7	31039	Federal Agency Coupon Securities	Fair	10,098,757.40	2.000	10,000,710.80	03/31/2020	0.911	10/03/2022	915	04/03/2020	
		Subtotal and Average		**10,098,757.40**		**10,000,710.80**		**0.911**		**915**		
Federal Home Loan Mortgage Cor												
3134GUKN9	31040	Federal Agency Coupon Securities	Fair	10,099,764.60	2.125	10,006,450.00	03/31/2020	1.006	10/21/2024	1,664	04/21/2020	
3134GUWH9	31041	Federal Agency Coupon Securities	Fair	10,081,331.67	2.000	10,019,193.90	03/31/2020	1.123	11/27/2024	1,701	05/27/2020	
		Subtotal and Average		**20,181,096.27**		**20,025,643.90**		**1.065**		**1,682**		
Federal National Mortgage Admi												
313588VA0	30993	Federal Agency Disc. -Amortizing	Fair	135,000.00	1.520	135,000.00	03/31/2020	1.565	04/01/2020			
313588VA0	30994	Federal Agency Disc. -Amortizing	Fair	800,000.00	1.520	800,000.00	03/31/2020	1.565	04/01/2020			
313588VA0	30995	Federal Agency Disc. -Amortizing	Fair	700,000.00	1.520	700,000.00	03/31/2020	1.565	04/01/2020			
		Subtotal and Average		**1,635,000.00**		**1,635,000.00**		**1.565**				
		Total and Average		**31,914,853.67**		**31,661,354.70**		**1.042**		**1,353**		

2013 Res LF Summary
Investments by All Types
Active Investments
March 31, 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	**30,000,000.00**		**30,279,853.67**				
Federal Agency Disc. -Amortizing											
				Subtotal	**1,635,000.00**		**1,635,000.00**				
				Total	**31,635,000.00**		**31,914,853.67**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	**135,000.00**	**5,000,000.00**	**135,000.00**			**1.563**	**15,076.38**	**7,711.21**	**22,787.59**
Fund: 2019-3 LF (133574200)												
			Subtotal	**800,000.00**	**18,228,586.97**	**800,000.00**			**1.699**	**57,656.58**	**6,513.30**	**64,169.88**
Fund: 2019-4 LF (133574300)												
			Subtotal	**700,000.00**	**39,983,926.80**	**700,000.00**			**1.345**	**0.00**	**58,123.62**	**58,123.62**
Fund: 2020-1 LF (133574400)												
			Subtotal	**30,000,000.00**	**0.00**	**30,279,853.67**			**1.639**	**6,805.55**	**-63.00**	**6,742.55**
			Total	**31,635,000.00**	**63,212,513.77**	**31,914,853.67**			**1.523**	**79,538.51**	**72,285.13**	**151,823.64**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**24,696,381.72**	**0.00**			**1.849**	**72,050.47**	**8,580.88**	**80,631.35**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**34,819,051.52**	**0.00**			**2.016**	**93,553.84**	**60,620.14**	**154,173.98**
Fund: 2019-2 LF (133574100)												
			Subtotal	**135,000.00**	**93,344,678.66**	**135,000.00**			**1.896**	**160,044.52**	**114,815.65**	**274,860.17**
Fund: 2019-3 LF (133574200)												
			Subtotal	**800,000.00**	**0.00**	**800,000.00**			**1.836**	**194,672.10**	**6,533.50**	**201,205.60**
Fund: 2019-4 LF (133574300)												
			Subtotal	**700,000.00**	**0.00**	**700,000.00**			**1.423**	**0.00**	**100,657.05**	**100,657.05**
Fund: 2020-1 LF (133574400)												
			Subtotal	**30,000,000.00**	**0.00**	**30,279,853.67**			**1.639**	**6,805.55**	**-63.00**	**6,742.55**
			Total	**31,635,000.00**	**152,860,111.90**	**31,914,853.67**			**1.821**	**527,126.48**	**291,144.22**	**818,270.70**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**13,729,000.00**	**0.00**			**1.776**	**133,955.89**	**23,103.77**	**157,059.66**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**13,116,830.78**	**0.00**			**1.690**	**158,408.84**	**88,756.27**	**247,165.11**
Fund: 2019-2 LF (133574100)												
			Subtotal	**135,000.00**	**0.00**	**135,000.00**			**1.911**	**161,649.60**	**134,985.97**	**296,635.57**
Fund: 2019-3 LF (133574200)												
			Subtotal	**800,000.00**	**0.00**	**800,000.00**			**1.836**	**194,672.10**	**6,533.50**	**201,205.60**
Fund: 2019-4 LF (133574300)												
			Subtotal	**700,000.00**	**0.00**	**700,000.00**			**1.423**	**0.00**	**100,657.05**	**100,657.05**
Fund: 2020-1 LF (133574400)												
			Subtotal	**30,000,000.00**	**0.00**	**30,279,853.67**			**1.639**	**6,805.55**	**-63.00**	**6,742.55**
			Total	**31,635,000.00**	**26,845,830.78**	**31,914,853.67**			**1.758**	**655,491.98**	**353,973.56**	**1,009,465.54**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.765**	**223,915.30**	**23,103.77**	**247,019.07**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.696**	**165,309.39**	**88,756.27**	**254,065.66**
Fund: 2019-2 LF (133574100)												
			Subtotal	**135,000.00**	**0.00**	**135,000.00**			**1.911**	**161,649.60**	**134,985.97**	**296,635.57**
Fund: 2019-3 LF (133574200)												
			Subtotal	**800,000.00**	**0.00**	**800,000.00**			**1.836**	**194,672.10**	**6,533.50**	**201,205.60**
Fund: 2019-4 LF (133574300)												
			Subtotal	**700,000.00**	**0.00**	**700,000.00**			**1.423**	**0.00**	**100,657.05**	**100,657.05**
Fund: 2020-1 LF (133574400)												
			Subtotal	**30,000,000.00**	**0.00**	**30,279,853.67**			**1.639**	**6,805.55**	**-63.00**	**6,742.55**
			Total	**31,635,000.00**	**0.00**	**31,914,853.67**			**1.758**	**752,351.94**	**353,973.56**	**1,106,325.50**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
3130AH7E7													
3130AH7E7	31039	132011	FAC	FHLB	10,000,000.00	03/27/2020	04/03 - Final Pmt.	10,002,100.00	96,666.67	2.000	04/03/2020	0.911	10,098,757.40
				Subtotal	**10,000,000.00**			**10,002,100.00**	**96,666.67**				**10,098,757.40**
3134GUKN9													
3134GUKN9	31040	132011	FAC	FHLMC	10,000,000.00	03/27/2020	04/21 - 10/21	10,007,700.00	92,083.33	2.125	04/21/2020	1.006	10,099,764.60
				Subtotal	**10,000,000.00**			**10,007,700.00**	**92,083.33**				**10,099,764.60**
3134GUWH9													
3134GUWH9	31041	132011	FAC	FHLMC	10,000,000.00	03/27/2020	05/27 - 11/27	10,014,700.00	66,666.67	2.000	05/27/2020	1.123	10,081,331.67
				Subtotal	**10,000,000.00**			**10,014,700.00**	**66,666.67**				**10,081,331.67**
313588VA0													
313588VA0	30993	131921	AFD	FNMA	5,500,000.00	02/21/2020	04/01 - At Maturity	5,490,711.11		1.520	04/01/2020	1.544	135,000.00
313588VA0	30994	131931	AFD	FNMA	4,500,000.00	02/21/2020	04/01 - At Maturity	4,492,400.00		1.520	04/01/2020	1.544	800,000.00
313588VA0	30995	131941	AFD	FNMA	30,000,000.00	02/21/2020	04/01 - At Maturity	29,949,333.33		1.520	04/01/2020	1.544	700,000.00
				Subtotal	**40,000,000.00**			**39,932,444.44**	**0.00**				**1,635,000.00**
				Total Purchases	**70,000,000.00**			**69,956,944.44**	**255,416.67**				**31,914,853.67**

2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
3130A7YY5												
3130A7YY5	30687	131931	FHLB FAC	09/30/201	03/06/202 05/17/202	6,050,000.00	2.040	6,050,000.00	6,050,000.00	37,368.83	6,087,368.83 Call	37,368.83
					Subtotal	**6,050,000.00**		**6,050,000.00**	**6,050,000.00**	**37,368.83**	**6,087,368.83**	**37,368.83**
3130A8E58												
3130A8E58	30688	131931	FHLB FAC	09/30/201	02/12/202 06/16/202	666,666.67	2.000	666,666.67	666,666.67	2,074.07	668,740.74 Call	2,074.07
3130A8E58	30688	131931	FHLB FAC	09/30/201	03/04/202 06/16/202	333,333.33	2.000	333,333.33	333,333.33	1,444.44	334,777.77 Call	1,444.44
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**3,518.51**	**1,003,518.51**	**3,518.51**
3130A8GE7												
3130A8GE7	30689	131931	FHLB FAC	09/30/201	02/11/202 06/14/202	2,400,000.00	2.000	2,400,000.00	2,400,000.00	7,600.00	2,407,600.00 Call	7,600.00
3130A8GE7	30689	131931	FHLB FAC	09/30/201	03/04/202 06/14/202	600,000.00	2.000	600,000.00	600,000.00	2,666.67	602,666.67 Call	2,666.67
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**10,266.67**	**3,010,266.67**	**10,266.67**
3130ABMV5												
3130ABMV5	30496	131921	FHLB FAC	06/27/201	02/07/202 06/28/202	2,500,000.00	1.875	2,500,000.00	2,500,000.00	5,078.13	2,505,078.13 Call	5,078.13
3130ABMV5	30682	131931	FHLB FAC	09/30/201	02/07/202 06/28/202	2,500,000.00	1.875	2,500,000.00	2,500,000.00	5,078.13	2,505,078.13 Call	5,078.13
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**10,156.26**	**5,010,156.26**	**10,156.26**
3130AC6L3												
3130AC6L3	30711	131931	FHLB FAC	10/31/201	02/24/202 02/24/202	60,000.00	1.800	60,191.76	60,000.00	540.00	60,540.00 Call	348.24
					Subtotal	**60,000.00**		**60,191.76**	**60,000.00**	**540.00**	**60,540.00**	**348.24**
3134GBVT6												
3134GBVT6	30497	131921	FHLMC FAC	06/27/201	03/29/202 06/29/202	2,500,000.00	1.700	2,500,000.00	2,500,000.00	10,506.94	2,510,506.94 Call	10,506.94
3134GBVT6	30684	131931	FHLMC FAC	09/30/201	03/29/202 06/29/202	2,500,000.00	1.700	2,500,000.00	2,500,000.00	10,506.94	2,510,506.94 Call	10,506.94
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**21,013.88**	**5,021,013.88**	**21,013.88**

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
313588VA0												
313588VA0	30993	131921	FNMA AFD	02/21/202	03/25/202 04/01/202	5,365,000.00	1.520	5,363,422.32	5,363,414.34	0.00	5,363,414.34 Sale	-7.98
313588VA0	30994	131931	FNMA AFD	02/21/202	03/25/202 04/01/202	3,700,000.00	1.520	3,698,911.94	3,698,906.44	0.00	3,698,906.44 Sale	-5.50
313588VA0	30995	131941	FNMA AFD	02/21/202	03/25/202 04/01/202	29,300,000.00	1.520	29,291,383.76	29,291,340.21	0.00	29,291,340.21 Sale	-43.55
					Subtotal	**38,365,000.00**		**38,353,718.02**	**38,353,660.99**	**0.00**	**38,353,660.99**	**-57.03**
3136G3VG7												
3136G3VG7	30714	131931	FNMA FAC	10/31/201	03/29/202 09/29/202	2,000,000.00	1.500	2,002,666.67	2,000,000.00	15,000.00	2,015,000.00 Call	12,333.33
					Subtotal	**2,000,000.00**		**2,002,666.67**	**2,000,000.00**	**15,000.00**	**2,015,000.00**	**12,333.33**
3136G4GZ0												
3136G4GZ0	30715	131931	FNMA FAC	10/31/201	02/25/202 11/25/202	870,000.00	1.600	870,000.00	870,000.00	3,480.00	873,480.00 Call	3,480.00
					Subtotal	**870,000.00**		**870,000.00**	**870,000.00**	**3,480.00**	**873,480.00**	**3,480.00**
3136G4HR7												
3136G4HR7	30716	131931	FNMA FAC	10/31/201	02/25/202 08/25/202	245,000.00	1.625	245,729.90	245,000.00	1,990.63	246,990.63 Call	1,260.73
					Subtotal	**245,000.00**		**245,729.90**	**245,000.00**	**1,990.63**	**246,990.63**	**1,260.73**
					Total Sales	**61,590,000.00**		**61,582,306.35**	**61,578,660.99**	**103,334.78**	**61,681,995.77**	**99,689.42**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2020 - March 31, 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
313384RH4	30793	131941	AFD	FHLB	25,000,000.00	01/03/2020	12/13/2019		25,000,000.00	0.00	25,000,000.00	0.00
313384SD2	30794	131941	AFD	FHLB	15,000,000.00	01/23/2020	12/13/2019	1.540	15,000,000.00	0.00	15,000,000.00	0.00
			Total Maturities		**40,000,000.00**				**40,000,000.00**	**0.00**	**40,000,000.00**	**0.00**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

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

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

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2020

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
6/30/18	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/19	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
3/31/20	14,212,386.14	14,212,386.14	9,125,942.38	9,125,942.38	159,352,116.36	159,422,132.18

Historical Returns (Yield)	Quarter ending 3/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	1.574%	1.930%	2.001%	1.992%
2009 Resolution	1.540%	1.689%	1.842%	1.836%
2013 Resolution	1.634%	1.835%	1.998%	2.025%
Benchmarks:				
(1) One-year CMT	*1.090%*	*0.889%*	*1.691%*	*1.997%*
(2) Two-year CMT	*1.100%*	*0.897%*	*1.624%*	*2.043%*
(3) Three-year CMT	*1.110%*	*0.900%*	*1.604%*	*2.054%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.00	0.00	0.13
Average Duration to Call (Years)	0.00	0.00	0.14

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,847,386.14	62.25%	5,425,942.38	59.46%	127,652,116.36	80.11%
Federal Agency Coupons	-	0.00%	-	0.00%	2,400,000.00	1.51%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	5,365,000.00	37.75%	3,700,000.00	40.54%	29,300,000.00	18.39%
Total	14,212,386.14	100.00%	9,125,942.38	100.00%	159,352,116.36	100.00%

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

1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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 National Mortgage Admi												
313588VA0	30996	Federal Agency Disc. -Amortizing	Fair	1,190,000.00	1.520	1,190,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	30997	Federal Agency Disc. -Amortizing	Fair	1,960,000.00	1.520	1,960,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	30998	Federal Agency Disc. -Amortizing	Fair	1,110,000.00	1.520	1,110,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	30999	Federal Agency Disc. -Amortizing	Fair	1,105,000.00	1.520	1,105,000.00	03/31/2020	1.563	04/01/2020			
		Subtotal and Average		**5,365,000.00**		**5,365,000.00**		**1.563**				
		Total and Average		**5,365,000.00**		**5,365,000.00**		**1.563**		**0**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 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	**5,365,000.00**		**5,365,000.00**				
				Total	**5,365,000.00**		**5,365,000.00**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,190,000.00**	**1,374,252.78**	**1,190,000.00**			**1.572**	**0.00**	**1,098.93**	**1,098.93**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**2,558,792.05**	**1,960,000.00**			**1.571**	**0.00**	**1,787.24**	**1,787.24**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,110,000.00**	**2,089,093.28**	**1,110,000.00**			**1.579**	**0.00**	**1,234.79**	**1,234.79**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,105,000.00**	**1,819,024.91**	**1,105,000.00**			**1.575**	**0.00**	**1,301.68**	**1,301.68**
			Total	**5,365,000.00**	**7,841,163.02**	**5,365,000.00**			**1.574**	**0.00**	**5,422.64**	**5,422.64**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,190,000.00**	**1,763,815.61**	**1,190,000.00**			**1.954**	**865.28**	**26,193.92**	**27,059.20**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**913,503.44**	**1,960,000.00**			**1.915**	**865.28**	**14,640.99**	**15,506.27**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,110,000.00**	**2,313,788.06**	**1,110,000.00**			**1.928**	**865.28**	**13,048.32**	**13,913.60**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,105,000.00**	**1,649,320.58**	**1,105,000.00**			**1.888**	**0.00**	**9,161.59**	**9,161.59**
			Total	**5,365,000.00**	**6,640,427.69**	**5,365,000.00**			**1.930**	**2,595.84**	**63,044.82**	**65,640.66**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,190,000.00**	**100,000.00**	**1,190,000.00**			**2.014**	**1,302.78**	**31,283.90**	**32,586.68**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**100,000.00**	**1,960,000.00**			**1.922**	**1,302.78**	**15,251.43**	**16,554.21**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,110,000.00**	**100,000.00**	**1,110,000.00**			**2.077**	**1,302.78**	**20,515.15**	**21,817.93**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,105,000.00**	**0.00**	**1,105,000.00**			**1.944**	**0.00**	**10,553.74**	**10,553.74**
			Total	**5,365,000.00**	**300,000.00**	**5,365,000.00**			**2.001**	**3,908.34**	**77,604.22**	**81,512.56**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSE (133531320)												
			Subtotal	**1,190,000.00**	**0.00**	**1,190,000.00**			**2.006**	**2,245.83**	**31,283.90**	**33,529.73**
Fund: 2011-1 DSE(133531820)												
			Subtotal	**1,960,000.00**	**0.00**	**1,960,000.00**			**1.912**	**2,245.83**	**15,251.43**	**17,497.26**
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,110,000.00**	**0.00**	**1,110,000.00**			**2.061**	**2,245.83**	**20,515.15**	**22,760.98**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**1,105,000.00**	**0.00**	**1,105,000.00**			**1.944**	**0.00**	**10,553.74**	**10,553.74**
			Total	**5,365,000.00**	**0.00**	**5,365,000.00**			**1.992**	**6,737.49**	**77,604.22**	**84,341.71**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2020 - March 31, 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
2010-1 DSE (133531320)													
313588VA0	30996	851012	AFD	FNMA	1,190,000.00	03/25/2020	04/01 - At Maturity	1,189,648.29		1.520	04/01/2020	1.542	1,190,000.00
				Subtotal	**1,190,000.00**			**1,189,648.29**	**0.00**				**1,190,000.00**
2011-1 DSE(133531820)													
313588VA0	30997	851112	AFD	FNMA	1,960,000.00	03/25/2020	04/01 - At Maturity	1,959,420.71		1.520	04/01/2020	1.542	1,960,000.00
				Subtotal	**1,960,000.00**			**1,959,420.71**	**0.00**				**1,960,000.00**
2012-1 DSE (133531920)													
313588VA0	30998	851212	AFD	FNMA	1,110,000.00	03/25/2020	04/01 - At Maturity	1,109,671.93		1.520	04/01/2020	1.542	1,110,000.00
				Subtotal	**1,110,000.00**			**1,109,671.93**	**0.00**				**1,110,000.00**
2012-2 DSE (133532020)													
313588VA0	30999	851222	AFD	FNMA	1,105,000.00	03/25/2020	04/01 - At Maturity	1,104,673.41		1.520	04/01/2020	1.542	1,105,000.00
				Subtotal	**1,105,000.00**			**1,104,673.41**	**0.00**				**1,105,000.00**
			Total Purchases		**5,365,000.00**			**5,363,414.34**	**0.00**				**5,365,000.00**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2020 - March 31, 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
313384RG6	30775	851112	AFD	FHLB	330,000.00	01/02/2020	11/27/2019	1.500	330,000.00	0.00	330,000.00	0.00
313396RG0	30731	851012	AFD	FHLMC	880,000.00	01/02/2020	11/22/2019	1.850	880,000.00	0.00	880,000.00	0.00
313396RG0	30732	851112	AFD	FHLMC	1,440,000.00	01/02/2020	11/22/2019	1.850	1,440,000.00	0.00	1,440,000.00	0.00
313396RG0	30733	851212	AFD	FHLMC	1,505,000.00	01/02/2020	11/22/2019	1.850	1,505,000.00	0.00	1,505,000.00	0.00
313396RG0	30734	851222	AFD	FHLMC	1,175,000.00	01/02/2020	11/22/2019	1.850	1,175,000.00	0.00	1,175,000.00	0.00
313384SQ3	30892	851012	AFD	FHLB	495,000.00	02/03/2020	12/18/2019	1.565	495,000.00	0.00	495,000.00	0.00
313384SQ3	30896	851112	AFD	FHLB	790,000.00	02/03/2020	12/18/2019	1.565	790,000.00	0.00	790,000.00	0.00
313384SQ3	30897	851212	AFD	FHLB	585,000.00	02/03/2020	12/18/2019	1.565	585,000.00	0.00	585,000.00	0.00
313384SQ3	30898	851222	AFD	FHLB	645,000.00	02/03/2020	12/18/2019	1.565	645,000.00	0.00	645,000.00	0.00
			Total Maturities		**7,845,000.00**				**7,845,000.00**	**0.00**	**7,845,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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 National Mortgage Admi												
313588VA0	31000	Federal Agency Disc. -Amortizing	Fair	510,000.00	1.520	510,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31001	Federal Agency Disc. -Amortizing	Fair	930,000.00	1.520	930,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31002	Federal Agency Disc. -Amortizing	Fair	860,000.00	1.520	860,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31003	Federal Agency Disc. -Amortizing	Fair	1,400,000.00	1.520	1,400,000.00	03/31/2020	1.563	04/01/2020			
		Subtotal and Average		**3,700,000.00**		**3,700,000.00**		**1.563**				
		Total and Average		**3,700,000.00**		**3,700,000.00**		**1.563**		**0**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 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	**3,700,000.00**		**3,700,000.00**				
				Total	**3,700,000.00**		**3,700,000.00**				

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-B DSE (133531420)												
			Subtotal	**0.00**	**31,998,698.89**	**0.00**			**1.484**	**0.00**	**1,301.11**	**1,301.11**
Fund: 2011-A DSE (133531520)												
			Subtotal	**510,000.00**	**574,838.50**	**510,000.00**			**1.553**	**0.00**	**312.23**	**312.23**
Fund: 2011-B DSE (133531620)												
			Subtotal	**930,000.00**	**1,409,466.48**	**930,000.00**			**1.558**	**0.00**	**808.39**	**808.39**
Fund: 2011-C DSE (133531720)												
			Subtotal	**860,000.00**	**1,704,268.30**	**860,000.00**			**1.560**	**0.00**	**985.88**	**985.88**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,400,000.00**	**3,583,638.12**	**1,400,000.00**			**1.562**	**0.00**	**1,775.66**	**1,775.66**
			Total	**3,700,000.00**	**39,270,910.29**	**3,700,000.00**			**1.540**	**0.00**	**5,183.27**	**5,183.27**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**165,000.00**	**0.00**			**2.016**	**38.82**	**3,416.31**	**3,455.13**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**345,000.00**	**0.00**				**0.00**	**0.00**	**0.00**
Fund: 2010-B DSE (133531420)												
			Subtotal	**0.00**	**1,039,987.98**	**0.00**			**1.552**	**812.03**	**32,776.09**	**33,588.12**
Fund: 2011-A DSE (133531520)												
			Subtotal	**510,000.00**	**855,000.00**	**510,000.00**			**1.873**	**0.00**	**4,224.95**	**4,224.95**
Fund: 2011-B DSE (133531620)												
			Subtotal	**930,000.00**	**1,349,989.55**	**930,000.00**			**1.785**	**756.22**	**6,749.02**	**7,505.24**
Fund: 2011-C DSE (133531720)												
			Subtotal	**860,000.00**	**1,439,989.55**	**860,000.00**			**1.812**	**756.22**	**8,534.34**	**9,290.56**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,400,000.00**	**2,445,000.00**	**1,400,000.00**			**1.801**	**57.62**	**15,613.18**	**15,670.80**
			Total	**3,700,000.00**	**7,639,967.08**	**3,700,000.00**			**1.689**	**2,420.91**	**71,313.89**	**73,734.80**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**20,000.00**	**0.00**			**2.070**	**120.07**	**4,128.66**	**4,248.73**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**0.00**	**114,984.96**	**0.00**			**1.616**	**1,283.53**	**36,694.36**	**37,977.89**
Fund: 2011-A DSE (133531520)												
			Subtotal	**510,000.00**	**0.00**	**510,000.00**			**2.121**	**0.00**	**8,084.63**	**8,084.63**
Fund: 2011-B DSE (133531620)												
			Subtotal	**930,000.00**	**99,986.92**	**930,000.00**			**2.006**	**1,166.22**	**11,988.33**	**13,154.55**
Fund: 2011-C DSE (133531720)												
			Subtotal	**860,000.00**	**99,986.92**	**860,000.00**			**2.000**	**1,166.22**	**13,783.33**	**14,949.55**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,400,000.00**	**0.00**	**1,400,000.00**			**1.962**	**57.62**	**21,216.30**	**21,273.92**
			Total	**3,700,000.00**	**334,958.80**	**3,700,000.00**			**1.842**	**3,793.66**	**96,686.23**	**100,479.89**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.048**	**295.21**	**4,128.66**	**4,423.87**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.617**	**2,299.88**	**36,700.87**	**39,000.75**
Fund: 2011-A DSE (133531520)												
			Subtotal	**510,000.00**	**0.00**	**510,000.00**			**2.121**	**0.00**	**8,084.63**	**8,084.63**
Fund: 2011-B DSE (133531620)												
			Subtotal	**930,000.00**	**0.00**	**930,000.00**			**1.980**	**2,050.00**	**11,993.99**	**14,043.99**
Fund: 2011-C DSE (133531720)												
			Subtotal	**860,000.00**	**0.00**	**860,000.00**			**1.977**	**2,050.00**	**13,788.99**	**15,838.99**
Fund: 2015-A DSE (133532520)												
			Subtotal	**1,400,000.00**	**0.00**	**1,400,000.00**			**1.962**	**57.62**	**21,216.30**	**21,273.92**
			Total	**3,700,000.00**	**0.00**	**3,700,000.00**			**1.836**	**6,752.71**	**96,704.06**	**103,456.77**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
January 1, 2020 - March 31, 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
2011-A DSE (133531520)													
313588VA0	31000	0911A2	AFD	FNMA	510,000.00	03/25/2020	04/01 - At Maturity	509,849.27		1.520	04/01/2020	1.542	510,000.00
				Subtotal	**510,000.00**			**509,849.27**	**0.00**				**510,000.00**
2011-B DSE (133531620)													
313588VA0	31001	0911B2	AFD	FNMA	930,000.00	03/25/2020	04/01 - At Maturity	929,725.13		1.520	04/01/2020	1.542	930,000.00
				Subtotal	**930,000.00**			**929,725.13**	**0.00**				**930,000.00**
2011-C DSE (133531720)													
313588VA0	31002	0911C2	AFD	FNMA	860,000.00	03/25/2020	04/01 - At Maturity	859,745.82		1.520	04/01/2020	1.542	860,000.00
				Subtotal	**860,000.00**			**859,745.82**	**0.00**				**860,000.00**
2015-A DSE (133532520)													
313588VA0	31003	0915A2	AFD	FNMA	1,400,000.00	03/25/2020	04/01 - At Maturity	1,399,586.22		1.520	04/01/2020	1.542	1,400,000.00
				Subtotal	**1,400,000.00**			**1,399,586.22**	**0.00**				**1,400,000.00**
				Total Purchases	**3,700,000.00**			**3,698,906.44**	**0.00**				**3,700,000.00**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2020 - March 31, 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
313384RG6	30761	0915A2	AFD	FHLB	2,705,000.00	01/02/2020	11/25/2019	1.520	2,705,000.00	0.00	2,705,000.00	0.00
313384RG6	30772	0911A2	AFD	FHLB	475,000.00	01/02/2020	11/27/2019	1.500	475,000.00	0.00	475,000.00	0.00
313384RG6	30773	0911B2	AFD	FHLB	1,065,000.00	01/02/2020	11/27/2019	1.500	1,065,000.00	0.00	1,065,000.00	0.00
313384RG6	30774	0911C2	AFD	FHLB	1,225,000.00	01/02/2020	11/27/2019	1.500	1,225,000.00	0.00	1,225,000.00	0.00
313384RG6	30790	0910B2	AFD	FHLB	32,000,000.00	01/02/2020	12/11/2019	1.480	32,000,000.00	0.00	32,000,000.00	0.00
313384SQ3	30893	0911A2	AFD	FHLB	100,000.00	02/03/2020	12/18/2019	1.565	100,000.00	0.00	100,000.00	0.00
313384SQ3	30894	0911B2	AFD	FHLB	345,000.00	02/03/2020	12/18/2019	1.565	345,000.00	0.00	345,000.00	0.00
313384SQ3	30895	0911C2	AFD	FHLB	480,000.00	02/03/2020	12/18/2019	1.565	480,000.00	0.00	480,000.00	0.00
313384SQ3	30903	0915A2	AFD	FHLB	880,000.00	02/03/2020	12/18/2019	1.565	880,000.00	0.00	880,000.00	0.00
			Total Maturities		**39,275,000.00**				**39,275,000.00**	**0.00**	**39,275,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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												
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,470,015.82	03/31/2020	2.000	12/30/2021	638		
		Subtotal and Average		**2,400,000.00**		**2,470,015.82**		**2.000**		**638**		
Federal National Mortgage Admi												
313588VA0	31004	Federal Agency Disc. -Amortizing	Fair	3,425,000.00	1.520	3,425,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31005	Federal Agency Disc. -Amortizing	Fair	1,210,000.00	1.520	1,210,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31006	Federal Agency Disc. -Amortizing	Fair	2,295,000.00	1.520	2,295,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31007	Federal Agency Disc. -Amortizing	Fair	2,230,000.00	1.520	2,230,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31008	Federal Agency Disc. -Amortizing	Fair	1,065,000.00	1.520	1,065,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31009	Federal Agency Disc. -Amortizing	Fair	2,845,000.00	1.520	2,845,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31010	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	1.520	1,100,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31011	Federal Agency Disc. -Amortizing	Fair	1,960,000.00	1.520	1,960,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31012	Federal Agency Disc. -Amortizing	Fair	635,000.00	1.520	635,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31013	Federal Agency Disc. -Amortizing	Fair	3,015,000.00	1.520	3,015,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31014	Federal Agency Disc. -Amortizing	Fair	1,735,000.00	1.520	1,735,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31015	Federal Agency Disc. -Amortizing	Fair	860,000.00	1.520	860,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31016	Federal Agency Disc. -Amortizing	Fair	620,000.00	1.520	620,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31017	Federal Agency Disc. -Amortizing	Fair	1,255,000.00	1.520	1,255,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31018	Federal Agency Disc. -Amortizing	Fair	1,080,000.00	1.520	1,080,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31019	Federal Agency Disc. -Amortizing	Fair	990,000.00	1.520	990,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31020	Federal Agency Disc. -Amortizing	Fair	2,035,000.00	1.520	2,035,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31021	Federal Agency Disc. -Amortizing	Fair	820,000.00	1.520	820,000.00	03/31/2020	1.563	04/01/2020			
313588VA0	31022	Federal Agency Disc. -Amortizing	Fair	125,000.00	1.520	125,000.00	03/31/2020	1.563	04/01/2020			
		Subtotal and Average		**29,300,000.00**		**29,300,000.00**		**1.563**				
		Total and Average		**31,700,000.00**		**31,770,015.82**		**1.596**		**48**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
March 31, 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	**29,300,000.00**		**29,300,000.00**				
				Total	**31,700,000.00**		**31,700,000.00**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,425,000.00**	**3,313,626.57**	**3,425,000.00**			**1.563**	**0.00**	**2,385.71**	**2,385.71**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,210,000.00**	**3,953,725.96**	**1,210,000.00**			**1.561**	**0.00**	**1,631.66**	**1,631.66**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,295,000.00**	**3,578,110.59**	**2,295,000.00**			**1.573**	**0.00**	**2,567.71**	**2,567.71**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,230,000.00**	**4,038,302.44**	**2,230,000.00**			**1.561**	**0.00**	**2,356.65**	**2,356.65**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,065,000.00**	**4,123,521.69**	**1,065,000.00**			**1.579**	**0.00**	**1,793.08**	**1,793.08**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,845,000.00**	**6,752,801.23**	**2,845,000.00**			**1.571**	**0.00**	**3,039.63**	**3,039.63**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,100,000.00**	**3,988,455.91**	**1,100,000.00**			**1.563**	**0.00**	**1,869.20**	**1,869.20**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,960,000.00**	**4,198,832.80**	**1,960,000.00**			**1.558**	**0.00**	**1,746.49**	**1,746.49**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**635,000.00**	**2,274,491.73**	**635,000.00**			**1.558**	**0.00**	**695.95**	**695.95**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**3,015,000.00**	**5,178,254.68**	**3,015,000.00**			**1.558**	**0.00**	**2,636.42**	**2,636.42**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2020 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,735,000.00	6,673,489.83	1,735,000.00			1.557	0.00	2,022.96	2,022.96
Fund: 2017-3 DSE (133533320)												
			Subtotal	860,000.00	2,914,039.28	860,000.00			1.560	0.00	1,214.90	1,214.90
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	3,139,257.36	620,000.00			1.558	0.00	925.88	925.88
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,255,000.00	3,019,386.32	1,255,000.00			1.553	0.00	984.60	984.60
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,080,000.00	4,249,190.92	1,080,000.00			1.554	0.00	1,128.28	1,128.28
Fund: 2018-3 DSE (133533720)												
			Subtotal	990,000.00	4,419,328.59	990,000.00			1.551	0.00	964.01	964.01
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,035,000.00	6,333,919.20	2,035,000.00			1.596	0.00	1,682.26	1,682.26
Fund: 2019-1 DSE (133533920)												
			Subtotal	820,000.00	4,754,562.81	820,000.00			1.542	0.00	679.55	679.55
Fund: 2019-2 DSE (133574120)												
			Subtotal	125,000.00	5,929,118.31	125,000.00			1.595	0.00	918.63	918.63
Fund: 2019-3 DSE (133574220)												
			Subtotal	0.00	1,139,953.00	0.00			1.505	0.00	47.00	47.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	2,400,000.00	4,958,744.05	2,400,000.00			1.687	17,787.33	25,811.51	43,598.84
			Total	31,700,000.00	88,931,113.27	31,700,000.00			1.634	17,787.33	57,102.08	74,889.41

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,425,000.00**	**4,403,081.10**	**3,425,000.00**			**1.927**	**1,124.86**	**31,657.90**	**32,782.76**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,210,000.00**	**3,092,667.94**	**1,210,000.00**			**1.809**	**865.28**	**16,110.01**	**16,975.29**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,295,000.00**	**4,073,549.35**	**2,295,000.00**			**1.888**	**865.28**	**19,834.54**	**20,699.82**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,230,000.00**	**4,893,163.73**	**2,230,000.00**			**1.830**	**0.00**	**19,520.72**	**19,520.72**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,065,000.00**	**5,612,631.21**	**1,065,000.00**			**1.917**	**865.28**	**27,684.21**	**28,549.49**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,845,000.00**	**6,121,501.90**	**2,845,000.00**			**1.866**	**865.28**	**31,760.88**	**32,626.16**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,100,000.00**	**4,163,347.36**	**1,100,000.00**			**1.822**	**865.28**	**20,355.40**	**21,220.68**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,960,000.00**	**4,962,089.51**	**1,960,000.00**			**1.836**	**0.00**	**20,393.05**	**20,393.05**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**635,000.00**	**2,599,357.31**	**635,000.00**			**1.827**	**0.00**	**11,105.45**	**11,105.45**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**3,015,000.00**	**4,347,410.86**	**3,015,000.00**			**1.804**	**0.00**	**22,006.35**	**22,006.35**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2019 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,735,000.00	6,597,300.68	1,735,000.00			1.793	0.00	26,319.18	26,319.18
Fund: 2017-3 DSE (133533320)												
			Subtotal	860,000.00	2,699,265.49	860,000.00			1.733	0.00	9,488.94	9,488.94
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	3,239,035.96	620,000.00			1.710	0.00	9,112.61	9,112.61
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,255,000.00	3,214,164.50	1,255,000.00			1.746	0.00	10,322.38	10,322.38
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,080,000.00	4,074,026.78	1,080,000.00			1.719	0.00	12,817.66	12,817.66
Fund: 2018-3 DSE (133533720)												
			Subtotal	990,000.00	3,879,605.20	990,000.00			1.646	0.00	10,448.88	10,448.88
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,035,000.00	5,713,788.06	2,035,000.00			1.876	0.00	19,938.48	19,938.48
Fund: 2019-1 DSE (133533920)												
			Subtotal	820,000.00	2,019,816.37	820,000.00			1.578	0.00	8,993.36	8,993.36
Fund: 2019-2 DSE (133574120)												
			Subtotal	125,000.00	0.00	125,000.00			1.687	0.00	10,691.02	10,691.02
Fund: 2019-3 DSE (133574220)												
			Subtotal	0.00	0.00	0.00			1.523	0.00	1,710.00	1,710.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	2,400,000.00	7,762,991.05	2,400,000.00			1.894	106,084.96	18,464.89	124,549.85
			Total	31,700,000.00	83,468,794.36	31,700,000.00			1.835	111,536.22	358,735.91	470,272.13

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,425,000.00**	**130,000.00**	**3,425,000.00**			**2.055**	**1,693.61**	**44,532.41**	**46,226.02**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,210,000.00**	**100,000.00**	**1,210,000.00**			**1.959**	**1,302.78**	**22,984.12**	**24,286.90**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,295,000.00**	**100,000.00**	**2,295,000.00**			**2.079**	**1,302.78**	**33,049.74**	**34,352.52**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,230,000.00**	**0.00**	**2,230,000.00**			**2.063**	**0.00**	**33,293.75**	**33,293.75**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,065,000.00**	**100,000.00**	**1,065,000.00**			**2.054**	**1,302.78**	**39,352.53**	**40,655.31**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,845,000.00**	**100,000.00**	**2,845,000.00**			**2.047**	**1,302.78**	**50,570.50**	**51,873.28**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,100,000.00**	**100,000.00**	**1,100,000.00**			**2.027**	**1,302.78**	**33,605.76**	**34,908.54**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,960,000.00**	**0.00**	**1,960,000.00**			**2.057**	**0.00**	**34,664.11**	**34,664.11**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**635,000.00**	**0.00**	**635,000.00**			**2.094**	**0.00**	**21,732.41**	**21,732.41**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**3,015,000.00**	**0.00**	**3,015,000.00**			**2.018**	**0.00**	**36,396.04**	**36,396.04**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2019 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,735,000.00	0.00	1,735,000.00			2.047	0.00	47,187.71	47,187.71
Fund: 2017-3 DSE (133533320)												
			Subtotal	860,000.00	0.00	860,000.00			2.008	0.00	16,648.03	16,648.03
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	0.00	620,000.00			2.033	0.00	18,095.43	18,095.43
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,255,000.00	0.00	1,255,000.00			2.005	0.00	18,644.94	18,644.94
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,080,000.00	0.00	1,080,000.00			1.833	0.00	16,302.72	16,302.72
Fund: 2018-3 DSE (133533720)												
			Subtotal	990,000.00	0.00	990,000.00			1.787	0.00	13,802.53	13,802.53
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,035,000.00	0.00	2,035,000.00			2.005	0.00	26,773.27	26,773.27
Fund: 2019-1 DSE (133533920)												
			Subtotal	820,000.00	0.00	820,000.00			1.822	0.00	13,601.59	13,601.59
Fund: 2019-2 DSE (133574120)												
			Subtotal	125,000.00	0.00	125,000.00			1.687	0.00	10,691.02	10,691.02
Fund: 2019-3 DSE (133574220)												
			Subtotal	0.00	0.00	0.00			1.523	0.00	1,710.00	1,710.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	2,400,000.00	6,796,412.05	2,400,000.00			1.962	175,303.09	-11,614.17	163,688.92
			Total	31,700,000.00	7,426,412.05	31,700,000.00			1.998	183,510.60	522,024.44	705,535.04

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,425,000.00**	**0.00**	**3,425,000.00**			**2.046**	**2,919.58**	**44,532.41**	**47,451.99**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**1,210,000.00**	**0.00**	**1,210,000.00**			**1.951**	**2,245.83**	**22,984.12**	**25,229.95**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,295,000.00**	**0.00**	**2,295,000.00**			**2.069**	**2,245.83**	**33,049.74**	**35,295.57**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**2,230,000.00**	**0.00**	**2,230,000.00**			**2.063**	**0.00**	**33,293.75**	**33,293.75**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**1,065,000.00**	**0.00**	**1,065,000.00**			**2.046**	**2,245.83**	**39,352.53**	**41,598.36**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**2,845,000.00**	**0.00**	**2,845,000.00**			**2.041**	**2,245.83**	**50,570.50**	**52,816.33**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**1,100,000.00**	**0.00**	**1,100,000.00**			**2.019**	**2,245.83**	**33,605.76**	**35,851.59**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**1,960,000.00**	**0.00**	**1,960,000.00**			**2.057**	**0.00**	**34,664.11**	**34,664.11**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**635,000.00**	**0.00**	**635,000.00**			**2.094**	**0.00**	**21,732.41**	**21,732.41**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**3,015,000.00**	**0.00**	**3,015,000.00**			**2.018**	**0.00**	**36,396.04**	**36,396.04**

2013 Res Float Equity Summary
Interest Earnings
April 1, 2018 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,735,000.00	0.00	1,735,000.00			2.047	0.00	47,187.71	47,187.71
Fund: 2017-3 DSE (133533320)												
			Subtotal	860,000.00	0.00	860,000.00			2.008	0.00	16,648.03	16,648.03
Fund: 2017-4 DSE (133533420)												
			Subtotal	620,000.00	0.00	620,000.00			2.033	0.00	18,095.43	18,095.43
Fund: 2018-1 DSE (133533520)												
			Subtotal	1,255,000.00	0.00	1,255,000.00			2.005	0.00	18,644.94	18,644.94
Fund: 2018-2 DSE (133533620)												
			Subtotal	1,080,000.00	0.00	1,080,000.00			1.833	0.00	16,302.72	16,302.72
Fund: 2018-3 DSE (133533720)												
			Subtotal	990,000.00	0.00	990,000.00			1.787	0.00	13,802.53	13,802.53
Fund: 2018-4 DSE (133533820)												
			Subtotal	2,035,000.00	0.00	2,035,000.00			2.005	0.00	26,773.27	26,773.27
Fund: 2019-1 DSE (133533920)												
			Subtotal	820,000.00	0.00	820,000.00			1.822	0.00	13,601.59	13,601.59
Fund: 2019-2 DSE (133574120)												
			Subtotal	125,000.00	0.00	125,000.00			1.687	0.00	10,691.02	10,691.02
Fund: 2019-3 DSE (133574220)												
			Subtotal	0.00	0.00	0.00			1.523	0.00	1,710.00	1,710.00
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	2,400,000.00	5,697,745.42	2,400,000.00			2.058	441,725.66	-137,947.54	303,778.12
			Total	31,700,000.00	5,697,745.42	31,700,000.00			2.025	455,874.39	395,691.07	851,565.46

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
313384SQ3													
313384SQ3	30978	137402	AFD	FHLB	5,000,000.00	01/17/2020	02/03 - At Maturity	4,996,576.39		1.450	02/03/2020	1.471	0.00
				Subtotal	**5,000,000.00**			**4,996,576.39**	**0.00**				**0.00**
313384SU4													
313384SU4	30980	137402	AFD	FHLB	5,000,000.00	01/17/2020	02/07 - At Maturity	4,995,770.83		1.450	02/07/2020	1.471	0.00
				Subtotal	**5,000,000.00**			**4,995,770.83**	**0.00**				**0.00**
313384SZ3													
313384SZ3	30981	137402	AFD	FHLB	5,000,000.00	01/17/2020	02/12 - At Maturity	4,994,763.89		1.450	02/12/2020	1.472	0.00
				Subtotal	**5,000,000.00**			**4,994,763.89**	**0.00**				**0.00**
313588TB1													
313588TB1	30982	137402	AFD	FNMA	10,000,000.00	01/17/2020	02/14 - At Maturity	9,988,333.33		1.500	02/14/2020	1.523	0.00
				Subtotal	**10,000,000.00**			**9,988,333.33**	**0.00**				**0.00**
313588VA0													
313588VA0	31004	131312	AFD	FNMA	3,425,000.00	03/25/2020	04/01 - At Maturity	3,423,987.72		1.520	04/01/2020	1.542	3,425,000.00
313588VA0	31005	131322	AFD	FNMA	1,210,000.00	03/25/2020	04/01 - At Maturity	1,209,642.38		1.520	04/01/2020	1.542	1,210,000.00
313588VA0	31006	131412	AFD	FNMA	2,295,000.00	03/25/2020	04/01 - At Maturity	2,294,321.70		1.520	04/01/2020	1.542	2,295,000.00
313588VA0	31007	131422	AFD	FNMA	2,230,000.00	03/25/2020	04/01 - At Maturity	2,229,340.91		1.520	04/01/2020	1.542	2,230,000.00
313588VA0	31008	131512	AFD	FNMA	1,065,000.00	03/25/2020	04/01 - At Maturity	1,064,685.23		1.520	04/01/2020	1.542	1,065,000.00
313588VA0	31009	131522	AFD	FNMA	2,845,000.00	03/25/2020	04/01 - At Maturity	2,844,159.14		1.520	04/01/2020	1.542	2,845,000.00
313588VA0	31010	131612	AFD	FNMA	1,100,000.00	03/25/2020	04/01 - At Maturity	1,099,674.89		1.520	04/01/2020	1.542	1,100,000.00
313588VA0	31011	131622	AFD	FNMA	1,960,000.00	03/25/2020	04/01 - At Maturity	1,959,420.71		1.520	04/01/2020	1.542	1,960,000.00
313588VA0	31012	131632	AFD	FNMA	635,000.00	03/25/2020	04/01 - At Maturity	634,812.32		1.520	04/01/2020	1.542	635,000.00
313588VA0	31013	131712	AFD	FNMA	3,015,000.00	03/25/2020	04/01 - At Maturity	3,014,108.90		1.520	04/01/2020	1.542	3,015,000.00
313588VA0	31014	131722	AFD	FNMA	1,735,000.00	03/25/2020	04/01 - At Maturity	1,734,487.21		1.520	04/01/2020	1.542	1,735,000.00
313588VA0	31015	131732	AFD	FNMA	860,000.00	03/25/2020	04/01 - At Maturity	859,745.82		1.520	04/01/2020	1.542	860,000.00
313588VA0	31016	131742	AFD	FNMA	620,000.00	03/25/2020	04/01 - At Maturity	619,816.76		1.520	04/01/2020	1.542	620,000.00
313588VA0	31017	131812	AFD	FNMA	1,255,000.00	03/25/2020	04/01 - At Maturity	1,254,629.08		1.520	04/01/2020	1.542	1,255,000.00
313588VA0	31018	131822	AFD	FNMA	1,080,000.00	03/25/2020	04/01 - At Maturity	1,079,680.80		1.520	04/01/2020	1.542	1,080,000.00
313588VA0	31019	131832	AFD	FNMA	990,000.00	03/25/2020	04/01 - At Maturity	989,707.40		1.520	04/01/2020	1.542	990,000.00
313588VA0	31020	131842	AFD	FNMA	2,035,000.00	03/25/2020	04/01 - At Maturity	2,034,398.54		1.520	04/01/2020	1.542	2,035,000.00
313588VA0	31021	131912	AFD	FNMA	820,000.00	03/25/2020	04/01 - At Maturity	819,757.64		1.520	04/01/2020	1.542	820,000.00
313588VA0	31022	131922	AFD	FNMA	125,000.00	03/25/2020	04/01 - At Maturity	124,963.06		1.520	04/01/2020	1.542	125,000.00

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
				Subtotal	29,300,000.00			29,291,340.21	0.00				29,300,000.00
			Total Purchases		54,300,000.00			54,266,784.65	0.00				29,300,000.00

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2020 - March 31, 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
11/26/2021												
3136G4GY3	30083	137402	FNMA FAC	09/17/201	02/26/202 11/26/202	1,225,000.00	1.850	1,225,000.00	1,225,000.00	5,665.63	1,230,665.63 Call	5,665.63
					Subtotal	**1,225,000.00**		**1,225,000.00**	**1,225,000.00**	**5,665.63**	**1,230,665.63**	**5,665.63**
09/12/2028												
3130ACEM2	29607	137402	FHLB FAC	09/18/201	03/03/202 09/12/202	450,000.00	3.000	450,000.00	450,000.00	6,412.50	456,412.50 Call	6,412.50
					Subtotal	**450,000.00**		**450,000.00**	**450,000.00**	**6,412.50**	**456,412.50**	**6,412.50**
					Total Sales	**1,675,000.00**		**1,675,000.00**	**1,675,000.00**	**12,078.13**	**1,687,078.13**	**12,078.13**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2020 - March 31, 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
313384RG6	30756	131312	AFD	FHLB	1,425,000.00	01/02/2020	11/25/2019	1.520	1,425,000.00	0.00	1,425,000.00	0.00
313384RG6	30758	131322	AFD	FHLB	3,150,000.00	01/02/2020	11/25/2019	1.520	3,150,000.00	0.00	3,150,000.00	0.00
313384RG6	30759	131412	AFD	FHLB	330,000.00	01/02/2020	11/25/2019	1.520	330,000.00	0.00	330,000.00	0.00
313384RG6	30760	131422	AFD	FHLB	2,700,000.00	01/02/2020	11/25/2019	1.520	2,700,000.00	0.00	2,700,000.00	0.00
313384RG6	30762	131512	AFD	FHLB	1,190,000.00	01/02/2020	11/25/2019	1.520	1,190,000.00	0.00	1,190,000.00	0.00
313384RG6	30763	131522	AFD	FHLB	2,880,000.00	01/02/2020	11/25/2019	1.520	2,880,000.00	0.00	2,880,000.00	0.00
313384RG6	30764	131612	AFD	FHLB	2,990,000.00	01/02/2020	11/25/2019	1.520	2,990,000.00	0.00	2,990,000.00	0.00
313384RG6	30765	131622	AFD	FHLB	3,480,000.00	01/02/2020	11/25/2019	1.520	3,480,000.00	0.00	3,480,000.00	0.00
313384RG6	30766	131632	AFD	FHLB	1,975,000.00	01/02/2020	11/25/2019	1.520	1,975,000.00	0.00	1,975,000.00	0.00
313384RG6	30767	131712	AFD	FHLB	4,070,000.00	01/02/2020	11/25/2019	1.520	4,070,000.00	0.00	4,070,000.00	0.00
313384RG6	30768	131722	AFD	FHLB	3,105,000.00	01/02/2020	11/25/2019	1.520	3,105,000.00	0.00	3,105,000.00	0.00
313384RG6	30776	131422	AFD	FHLB	230,000.00	01/02/2020	11/27/2019	1.500	230,000.00	0.00	230,000.00	0.00
313384RG6	30777	131722	AFD	FHLB	2,675,000.00	01/02/2020	11/27/2019	1.500	2,675,000.00	0.00	2,675,000.00	0.00
313384RG6	30778	131732	AFD	FHLB	2,305,000.00	01/02/2020	11/27/2019	1.500	2,305,000.00	0.00	2,305,000.00	0.00
313384RG6	30779	131742	AFD	FHLB	2,695,000.00	01/02/2020	11/27/2019	1.500	2,695,000.00	0.00	2,695,000.00	0.00
313384RG6	30780	131812	AFD	FHLB	2,665,000.00	01/02/2020	11/27/2019	1.500	2,665,000.00	0.00	2,665,000.00	0.00
313384RG6	30781	131822	AFD	FHLB	3,790,000.00	01/02/2020	11/27/2019	1.500	3,790,000.00	0.00	3,790,000.00	0.00
313384RG6	30782	131832	AFD	FHLB	4,065,000.00	01/02/2020	11/27/2019	1.500	4,065,000.00	0.00	4,065,000.00	0.00
313384RG6	30783	131842	AFD	FHLB	775,000.00	01/02/2020	11/27/2019	1.500	775,000.00	0.00	775,000.00	0.00
313384RG6	30784	131912	AFD	FHLB	4,580,000.00	01/02/2020	11/27/2019	1.500	4,580,000.00	0.00	4,580,000.00	0.00
313384RG6	30785	131922	AFD	FHLB	2,985,000.00	01/02/2020	11/27/2019	1.500	2,985,000.00	0.00	2,985,000.00	0.00
313384RG6	30786	131932	AFD	FHLB	1,140,000.00	01/02/2020	11/27/2019	1.500	1,140,000.00	0.00	1,140,000.00	0.00
313396RG0	30735	131312	AFD	FHLMC	1,000,000.00	01/02/2020	11/22/2019	1.850	1,000,000.00	0.00	1,000,000.00	0.00
313396RG0	30736	131412	AFD	FHLMC	2,000,000.00	01/02/2020	11/22/2019	1.850	2,000,000.00	0.00	2,000,000.00	0.00
313396RG0	30737	131512	AFD	FHLMC	2,000,000.00	01/02/2020	11/22/2019	1.850	2,000,000.00	0.00	2,000,000.00	0.00
313396RG0	30738	131522	AFD	FHLMC	2,500,000.00	01/02/2020	11/22/2019	1.850	2,500,000.00	0.00	2,500,000.00	0.00
313396RG0	30739	131922	AFD	FHLMC	2,500,000.00	01/02/2020	11/22/2019	1.850	2,500,000.00	0.00	2,500,000.00	0.00
313396RG0	30769	131842	AFD	FHLMC	5,000,000.00	01/02/2020	11/27/2019	1.850	5,000,000.00	0.00	5,000,000.00	0.00
313384SQ3	30891	137402	AFD	FHLB	885,000.00	02/03/2020	12/18/2019	1.565	885,000.00	0.00	885,000.00	0.00
313384SQ3	30899	131312	AFD	FHLB	890,000.00	02/03/2020	12/18/2019	1.565	890,000.00	0.00	890,000.00	0.00
313384SQ3	30900	131322	AFD	FHLB	805,000.00	02/03/2020	12/18/2019	1.565	805,000.00	0.00	805,000.00	0.00
313384SQ3	30901	131412	AFD	FHLB	1,250,000.00	02/03/2020	12/18/2019	1.565	1,250,000.00	0.00	1,250,000.00	0.00
313384SQ3	30902	131422	AFD	FHLB	1,110,000.00	02/03/2020	12/18/2019	1.565	1,110,000.00	0.00	1,110,000.00	0.00
313384SQ3	30904	131512	AFD	FHLB	935,000.00	02/03/2020	12/18/2019	1.565	935,000.00	0.00	935,000.00	0.00
313384SQ3	30905	131522	AFD	FHLB	1,375,000.00	02/03/2020	12/18/2019	1.565	1,375,000.00	0.00	1,375,000.00	0.00
313384SQ3	30906	131612	AFD	FHLB	1,000,000.00	02/03/2020	12/18/2019	1.565	1,000,000.00	0.00	1,000,000.00	0.00
313384SQ3	30907	131622	AFD	FHLB	720,000.00	02/03/2020	12/18/2019	1.565	720,000.00	0.00	720,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2020 - March 31, 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
313384SQ3	30908	131632	AFD	FHLB	300,000.00	02/03/2020	12/18/2019	1.565	300,000.00	0.00	300,000.00	0.00
313384SQ3	30909	131712	AFD	FHLB	1,110,000.00	02/03/2020	12/18/2019	1.565	1,110,000.00	0.00	1,110,000.00	0.00
313384SQ3	30910	131722	AFD	FHLB	895,000.00	02/03/2020	12/18/2019	1.565	895,000.00	0.00	895,000.00	0.00
313384SQ3	30911	131732	AFD	FHLB	610,000.00	02/03/2020	12/18/2019	1.565	610,000.00	0.00	610,000.00	0.00
313384SQ3	30912	131742	AFD	FHLB	445,000.00	02/03/2020	12/18/2019	1.565	445,000.00	0.00	445,000.00	0.00
313384SQ3	30913	131812	AFD	FHLB	355,000.00	02/03/2020	12/18/2019	1.565	355,000.00	0.00	355,000.00	0.00
313384SQ3	30914	131822	AFD	FHLB	460,000.00	02/03/2020	12/18/2019	1.565	460,000.00	0.00	460,000.00	0.00
313384SQ3	30915	131832	AFD	FHLB	355,000.00	02/03/2020	12/18/2019	1.565	355,000.00	0.00	355,000.00	0.00
313384SQ3	30916	131842	AFD	FHLB	560,000.00	02/03/2020	12/18/2019	1.565	560,000.00	0.00	560,000.00	0.00
313384SQ3	30917	131912	AFD	FHLB	175,000.00	02/03/2020	12/18/2019	1.565	175,000.00	0.00	175,000.00	0.00
313384SQ3	30918	131922	AFD	FHLB	445,000.00	02/03/2020	12/18/2019	1.565	445,000.00	0.00	445,000.00	0.00
313384SQ3	30978	137402	AFD	FHLB	5,000,000.00	02/03/2020	01/17/2020	1.450	5,000,000.00	0.00	5,000,000.00	0.00
313384SU4	30980	137402	AFD	FHLB	5,000,000.00	02/07/2020	01/17/2020	1.450	5,000,000.00	0.00	5,000,000.00	0.00
313384SZ3	30981	137402	AFD	FHLB	5,000,000.00	02/12/2020	01/17/2020	1.450	5,000,000.00	0.00	5,000,000.00	0.00
313588TB1	30982	137402	AFD	FNMA	10,000,000.00	02/14/2020	01/17/2020	1.500	10,000,000.00	0.00	10,000,000.00	0.00
			Total Maturities		**109,880,000.00**				**109,880,000.00**	**0.00**	**109,880,000.00**	**0.00**

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed as of June 30, 2019. The resulting Debt Service Reserve Fund requirement was $21,793,368.77.

Bond Reserve Fund (BRF) - In December of 2009, THDA established a new general bond resolution, the Housing Finance Program (the 2009 resolution). This resolution calls for a Bond Reserve Fund. The required deposit for this fund is the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the loan fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. An analysis was performed as of June 30, 2019 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be $5,907,988.08.

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

resolution. CSG Advisors preformed an analysis in conjunction with the sale of Bond Issue 2020 in March of 2020 under this resolution. The resulting Bond Reserve Fund requirement was $80,242,124.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

March 31, 2020

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
6/30/18	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/19	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
3/31/20	46,525,578.51	47,702,258.28	9,795,045.31	9,812,580.35	85,195,882.53	85,845,131.17

Historical Returns (Yield)	Quarter ending 3/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	2.888%	2.854%	2.987%	3.123%
2009 Resolution	1.830%	2.063%	2.229%	2.234%
2013 Resolution	1.993%	2.073%	2.148%	2.283%
Benchmarks:				
(1) One-year CMT	*1.090%*	*0.889%*	*1.691%*	*1.997%*
(2) Two-year CMT	*1.100%*	*0.897%*	*1.624%*	*2.043%*
(3) Three-year CMT	*1.110%*	*0.900%*	*1.604%*	*2.054%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	2.7	3.4	4.5
Average Duration to Call (Years)	1.9	0.4	0.7

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	36,054,243.69	77.49%	880,365.73	8.99%	3,874,278.00	4.55%
Federal Agency Coupons	5,000,000.00	10.75%	8,914,679.58	91.01%	81,321,604.53	95.45%
Treasury Coupon Securities	5,471,334.82	11.76%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	46,525,578.51	100.00%	9,795,045.31	100.00%	85,195,882.53	100.00%

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

1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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 Mortgage Cor												
3134GUZY9	30948	Federal Agency Coupon Securities	Fair	5,000,000.00	1.750	5,015,546.65	03/31/2020	3.016	06/23/2022	813	06/23/2020	
		Subtotal and Average		**5,000,000.00**		**5,015,546.65**		**3.016**		**813**		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	5,471,334.82	6.250	6,632,467.94	03/31/2020	6.611	08/15/2023	1,231		
		Subtotal and Average		**5,471,334.82**		**6,632,467.94**		**6.611**		**1,231**		
		Total and Average		**10,471,334.82**		**11,648,014.59**		**4.895**		**1,031**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
March 31, 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	**5,000,000.00**		**5,000,000.00**				
Treasury Coupon Securities											
				Subtotal	**5,524,000.00**		**5,471,334.82**				
				Total	**10,524,000.00**		**10,471,334.82**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**5,000,000.00**	**11,724,802.39**	**5,000,000.00**			**1.700**	**41,482.44**	**25.36**	**41,507.80**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**5,524,000.00**	**6,967,194.61**	**5,471,334.82**			**3.853**	**89,823.56**	**26,024.90**	**115,848.46**
			Total	**10,524,000.00**	**18,691,997.00**	**10,471,334.82**			**2.888**	**131,306.00**	**26,050.26**	**157,356.26**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,405,349.60**	**0.00**			**2.406**	**93,889.85**	**-19,656.27**	**74,233.58**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**5,000,000.00**	**16,945,969.24**	**5,000,000.00**			**1.778**	**133,486.94**	**23,096.55**	**156,583.49**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**5,524,000.00**	**18,076,510.77**	**5,471,334.82**			**3.861**	**353,437.08**	**62,474.20**	**415,911.28**
			Total	**10,524,000.00**	**46,427,829.61**	**10,471,334.82**			**2.854**	**580,813.87**	**65,914.48**	**646,728.35**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,433,617.42**	**0.00**			**2.457**	**193,892.06**	**-47,924.09**	**145,967.97**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**5,000,000.00**	**16,945,539.78**	**5,000,000.00**			**1.938**	**229,005.04**	**23,526.01**	**252,531.05**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**5,524,000.00**	**18,072,187.33**	**5,471,334.82**			**4.089**	**557,787.55**	**66,797.64**	**624,585.19**
			Total	**10,524,000.00**	**46,451,344.53**	**10,471,334.82**			**2.987**	**980,684.65**	**42,399.56**	**1,023,084.21**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,547,074.95**	**0.00**			**2.463**	**593,166.08**	**-161,231.62**	**431,934.46**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**5,000,000.00**	**15,346,105.82**	**5,000,000.00**			**2.097**	**587,996.39**	**25,131.73**	**613,128.12**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**5,524,000.00**	**18,054,849.97**	**5,471,334.82**			**4.371**	**1,371,757.55**	**84,135.00**	**1,455,892.55**
			Total	**10,524,000.00**	**44,948,030.74**	**10,471,334.82**			**3.123**	**2,552,920.02**	**-51,964.89**	**2,500,955.13**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
313384UB3													
313384UB3	30985	8585R5	AFD	FHLB	10,000,000.00	01/17/2020	03/09 - At Maturity	9,977,900.00		1.530	03/09/2020	1.555	0.00
				Subtotal	**10,000,000.00**			**9,977,900.00**	**0.00**				**0.00**
			Total Purchases		**10,000,000.00**			**9,977,900.00**	**0.00**				**0.00**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2020 - March 31, 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
08/25/2020												
3136G4HR7	29176	851115	FNMA FAC	11/25/201	02/25/202 08/25/202	1,275,000.00	1.625	1,275,000.00	1,275,000.00	10,359.38	1,285,359.38 Call	10,359.38
					Subtotal	**1,275,000.00**		**1,275,000.00**	**1,275,000.00**	**10,359.38**	**1,285,359.38**	**10,359.38**
09/29/2020												
3136G3VG7	28979	851115	FNMA FAC	06/29/201	03/29/202 09/29/202	2,000,000.00	1.500	2,000,000.00	2,000,000.00	15,000.00	2,015,000.00 Call	15,000.00
					Subtotal	**2,000,000.00**		**2,000,000.00**	**2,000,000.00**	**15,000.00**	**2,015,000.00**	**15,000.00**
11/25/2020												
3136G4GZ0	29191	851115	FNMA FAC	11/30/201	02/25/202 11/25/202	875,000.00	1.600	875,000.00	875,000.00	3,500.00	878,500.00 Call	3,500.00
					Subtotal	**875,000.00**		**875,000.00**	**875,000.00**	**3,500.00**	**878,500.00**	**3,500.00**
02/24/2021												
3130AC6L3	29574	851115	FHLB FAC	08/30/201	02/24/202 02/24/202	1,200,000.00	1.800	1,199,827.75	1,200,000.00	10,800.00	1,210,800.00 Call	10,972.25
3130AC6L3	29570	8585R5	FHLB FAC	08/30/201	02/24/202 02/24/202	1,500,000.00	1.800	1,499,784.69	1,500,000.00	13,500.00	1,513,500.00 Call	13,715.31
					Subtotal	**2,700,000.00**		**2,699,612.44**	**2,700,000.00**	**24,300.00**	**2,724,300.00**	**24,687.56**
11/26/2021												
3136G4GY3	29187	851115	FNMA FAC	11/30/201	02/26/202 11/26/202	1,375,000.00	1.850	1,375,000.00	1,375,000.00	6,359.38	1,381,359.38 Call	6,359.38
					Subtotal	**1,375,000.00**		**1,375,000.00**	**1,375,000.00**	**6,359.38**	**1,381,359.38**	**6,359.38**
					Total Sales	**8,225,000.00**		**8,224,612.44**	**8,225,000.00**	**59,518.76**	**8,284,518.76**	**59,906.32**

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2020 - March 31, 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
313384UB3	30985	8585R5	AFD	FHLB	10,000,000.00	03/09/2020	01/17/2020	1.530	10,000,000.00	0.00	10,000,000.00	0.00
			Total Maturities		**10,000,000.00**				**10,000,000.00**	**0.00**	**10,000,000.00**	**0.00**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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												
3130A8J38	28975	Federal Agency Coupon Securities	Fair	900,000.00	1.900	900,116.80	03/31/2020	1.900	06/29/2022	819		
3130AHPM9	30800	Federal Agency Coupon Securities	Fair	400,000.00	2.050	401,129.70	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30819	Federal Agency Coupon Securities	Fair	400,000.00	1.875	401,131.81	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30856	Federal Agency Coupon Securities	Fair	370,000.00	2.080	373,360.54	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30955	Federal Agency Coupon Securities	Fair	325,000.00	1.800	325,788.03	03/31/2020	1.800	12/19/2022	992	06/19/2020	
		Subtotal and Average		**2,395,000.00**		**2,401,526.88**		**1.935**		**1,247**		
Federal Home Loan Mortgage Cor												
3134GU2Z2	30986	Federal Agency Coupon Securities	Fair	329,000.00	1.700	330,225.08	03/31/2020	2.920	07/22/2022	842	07/22/2020	
3134GU2Z2	30987	Federal Agency Coupon Securities	Fair	1,414,000.00	1.700	1,419,265.23	03/31/2020	1.700	07/22/2022	842	07/22/2020	
3134GU2Z2	30988	Federal Agency Coupon Securities	Fair	700,000.00	1.700	702,606.55	03/31/2020	1.700	07/22/2022	842	07/22/2020	
3134GUZW3	30838	Federal Agency Coupon Securities	Fair	365,000.00	1.700	365,989.77	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30876	Federal Agency Coupon Securities	Fair	370,000.00	2.000	370,988.57	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30922	Federal Agency Coupon Securities	Fair	670,000.00	1.875	672,107.38	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30935	Federal Agency Coupon Securities	Fair	365,000.00	2.070	366,150.77	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GVEH7	31025	Federal Agency Coupon Securities	Fair	2,306,679.58	1.875	2,303,354.39	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
		Subtotal and Average		**6,519,679.58**		**6,530,687.74**		**1.867**		**1,292**		
		Total and Average		**8,914,679.58**		**8,932,214.62**		**1.886**		**1,280**		

2009 Res BRF Summary
Investments by All Types
Active Investments
March 31, 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	**8,908,000.00**		**8,914,679.58**				
				Total	**8,908,000.00**		**8,914,679.58**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2011-A BRF (133531550)												
			Subtotal	**329,000.00**	**200,000.00**	**329,000.00**			**1.673**	**1,559.49**	**0.00**	**1,559.49**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,414,000.00**	**0.00**	**1,414,000.00**			**1.699**	**4,607.28**	**0.00**	**4,607.28**
Fund: 2011-C BRF (133531750)												
			Subtotal	**700,000.00**	**575,000.00**	**700,000.00**			**1.774**	**3,811.24**	**0.00**	**3,811.24**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,465,000.00**	**6,565,000.00**	**6,471,679.58**			**1.874**	**26,668.25**	**0.00**	**26,668.25**
			Total	**8,908,000.00**	**7,340,000.00**	**8,914,679.58**			**1.830**	**36,646.26**	**0.00**	**36,646.26**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,973.83**	**0.00**			**1.629**	**645.00**	**3.14**	**648.14**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,591.95**	**0.00**			**2.223**	**15,695.58**	**5,356.38**	**21,051.96**
Fund: 2011-A BRF (133531550)												
			Subtotal	**329,000.00**	**509,967.55**	**329,000.00**			**1.642**	**5,528.78**	**15.05**	**5,543.83**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,414,000.00**	**1,398,688.96**	**1,414,000.00**			**1.938**	**6,548.61**	**4,993.59**	**11,542.20**
Fund: 2011-C BRF (133531750)												
			Subtotal	**700,000.00**	**1,273,563.35**	**700,000.00**			**1.975**	**11,011.45**	**2,146.65**	**13,158.10**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,465,000.00**	**5,258,288.37**	**6,471,679.58**			**2.097**	**79,547.51**	**5,357.03**	**84,904.54**
			Total	**8,908,000.00**	**11,789,074.01**	**8,914,679.58**			**2.063**	**118,976.93**	**17,871.84**	**136,848.77**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,967.25**	**0.00**			**1.643**	**1,995.00**	**9.72**	**2,004.72**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,564.85**	**0.00**			**2.425**	**35,830.08**	**5,383.48**	**41,213.56**
Fund: 2011-A BRF (133531550)												
			Subtotal	**329,000.00**	**509,959.39**	**329,000.00**			**1.643**	**7,612.28**	**23.21**	**7,635.49**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,414,000.00**	**1,398,645.21**	**1,414,000.00**			**2.383**	**17,468.61**	**5,037.34**	**22,505.95**
Fund: 2011-C BRF (133531750)												
			Subtotal	**700,000.00**	**1,273,519.83**	**700,000.00**			**2.192**	**19,374.88**	**2,190.17**	**21,565.05**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,465,000.00**	**5,258,247.39**	**6,471,679.58**			**2.210**	**113,071.76**	**5,398.01**	**118,469.77**
			Total	**8,908,000.00**	**11,788,903.92**	**8,914,679.58**			**2.229**	**195,352.61**	**18,041.93**	**213,394.54**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**349,940.94**	**0.00**			**1.581**	**7,544.87**	**36.03**	**7,580.90**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,456.47**	**0.00**			**2.583**	**116,368.08**	**5,491.86**	**121,859.94**
Fund: 2011-A BRF (133531550)												
			Subtotal	**329,000.00**	**824,852.34**	**329,000.00**			**1.215**	**18,326.57**	**71.13**	**18,397.70**
Fund: 2011-B BRF (133531650)												
			Subtotal	**1,414,000.00**	**2,996,721.88**	**1,414,000.00**			**2.029**	**84,167.28**	**5,304.56**	**89,471.84**
Fund: 2011-C BRF (133531750)												
			Subtotal	**700,000.00**	**1,772,034.49**	**700,000.00**			**2.152**	**60,021.98**	**2,433.43**	**62,455.41**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,465,000.00**	**4,758,748.02**	**6,471,679.58**			**2.364**	**239,975.43**	**5,526.89**	**245,502.32**
			Total	**8,908,000.00**	**13,720,754.14**	**8,914,679.58**			**2.234**	**526,404.21**	**18,863.90**	**545,268.11**

2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
3134GU2Z2													
3134GU2Z2	30986	0911A5	FAC	FHLMC	329,000.00	01/22/2020	07/22 - 01/22	329,000.00		1.700	07/22/2020	2.920	329,000.00
3134GU2Z2	30987	0911B5	FAC	FHLMC	1,414,000.00	01/22/2020	07/22 - 01/22	1,414,000.00		1.700	07/22/2020		1,414,000.00
3134GU2Z2	30988	0911C5	FAC	FHLMC	700,000.00	01/22/2020	07/22 - 01/22	700,000.00		1.700	07/22/2020		700,000.00
				Subtotal	**2,443,000.00**			**2,443,000.00**	**0.00**				**2,443,000.00**
3134GVEH7													
3134GVEH7	31025	0915A5	FAC	FHLMC	2,300,000.00	03/31/2020	09/05 - 03/05	2,303,565.00	3,114.58	1.875	06/05/2020		2,306,679.58
				Subtotal	**2,300,000.00**			**2,303,565.00**	**3,114.58**				**2,306,679.58**
				Total Purchases	**4,743,000.00**			**4,746,565.00**	**3,114.58**				**4,749,679.58**

2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2020 - March 31, 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
08/25/2020												
3136G4HR7	29174	0911A5	FNMA FAC	11/25/201	02/25/202 08/25/202	200,000.00	1.625	200,000.00	200,000.00	1,625.00	201,625.00 Call	1,625.00
3136G4HR7	29175	0911C5	FNMA FAC	11/25/201	02/25/202 08/25/202	375,000.00	1.625	375,000.00	375,000.00	3,046.88	378,046.88 Call	3,046.88
3136G4HR7	29182	0915A5	FNMA FAC	11/25/201	02/25/202 08/25/202	400,000.00	1.625	400,000.00	400,000.00	3,250.00	403,250.00 Call	3,250.00
					Subtotal	**975,000.00**		**975,000.00**	**975,000.00**	**7,921.88**	**982,921.88**	**7,921.88**
06/29/2022												
3130A8J38	28975	0915A5	FHLB FAC	06/29/201	02/14/202 06/29/202	600,000.00	1.900	600,000.00	600,000.00	1,425.00	601,425.00 Call	1,425.00
					Subtotal	**600,000.00**		**600,000.00**	**600,000.00**	**1,425.00**	**601,425.00**	**1,425.00**
06/15/2026												
3130A8F99	28874	0911C5	FHLB FAC	06/15/201	02/14/202 06/15/202	200,000.00	2.580	200,000.00	200,000.00	845.67	200,845.67 Call	845.67
3130A8F99	28877	0915A5	FHLB FAC	06/15/201	02/14/202 06/15/202	1,400,000.00	2.580	1,400,000.00	1,400,000.00	5,919.67	1,405,919.67 Call	5,919.67
					Subtotal	**1,600,000.00**		**1,600,000.00**	**1,600,000.00**	**6,765.34**	**1,606,765.34**	**6,765.34**
					Total Sales	**3,175,000.00**		**3,175,000.00**	**3,175,000.00**	**16,112.22**	**3,191,112.22**	**16,112.22**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 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												
3130A8J38	28974	Federal Agency Coupon Securities	Fair	1,200,000.00	1.900	1,200,155.74	03/31/2020	1.900	06/29/2022	819		
3130AHPM9	30796	Federal Agency Coupon Securities	Fair	380,000.00	2.050	381,073.22	03/31/2020	4.120	12/16/2024	1,720	06/16/2020	
3130AHPK3	30815	Federal Agency Coupon Securities	Fair	375,000.00	1.875	376,061.07	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30852	Federal Agency Coupon Securities	Fair	320,000.00	2.080	322,906.42	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30890	Federal Agency Coupon Securities	Fair	285,000.00	1.800	285,691.04	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30797	Federal Agency Coupon Securities	Fair	100,000.00	2.050	100,282.43	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30816	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,282.95	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30853	Federal Agency Coupon Securities	Fair	100,000.00	2.080	100,908.26	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPM9	30798	Federal Agency Coupon Securities	Fair	360,000.00	2.050	361,016.73	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30817	Federal Agency Coupon Securities	Fair	360,000.00	1.875	361,018.63	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30854	Federal Agency Coupon Securities	Fair	195,000.00	2.080	196,771.10	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHSS3	30949	Federal Agency Coupon Securities	Fair	605,000.00	2.000	608,940.33	03/31/2020	2.002	12/30/2024	1,734	09/30/2020	
3130AHPB3	30953	Federal Agency Coupon Securities	Fair	170,000.00	1.800	170,412.20	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30799	Federal Agency Coupon Securities	Fair	260,000.00	2.050	260,734.31	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30818	Federal Agency Coupon Securities	Fair	260,000.00	1.875	260,735.68	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30855	Federal Agency Coupon Securities	Fair	220,000.00	2.080	221,998.16	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30954	Federal Agency Coupon Securities	Fair	195,000.00	1.800	195,472.82	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30801	Federal Agency Coupon Securities	Fair	350,000.00	2.050	350,988.49	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30820	Federal Agency Coupon Securities	Fair	330,000.00	1.875	330,933.74	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30857	Federal Agency Coupon Securities	Fair	295,000.00	2.080	297,679.35	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30956	Federal Agency Coupon Securities	Fair	260,000.00	1.800	260,630.42	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30802	Federal Agency Coupon Securities	Fair	400,000.00	2.050	401,129.70	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30821	Federal Agency Coupon Securities	Fair	375,000.00	1.875	376,061.07	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30858	Federal Agency Coupon Securities	Fair	340,000.00	2.080	343,088.07	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30957	Federal Agency Coupon Securities	Fair	300,000.00	1.800	300,727.41	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130A8J38	28976	Federal Agency Coupon Securities	Fair	900,000.00	1.900	900,116.80	03/31/2020	1.900	06/29/2022	819		
3130AHPM9	30803	Federal Agency Coupon Securities	Fair	200,000.00	2.050	200,564.85	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30822	Federal Agency Coupon Securities	Fair	200,000.00	1.875	200,565.90	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30859	Federal Agency Coupon Securities	Fair	165,000.00	2.080	166,498.62	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30958	Federal Agency Coupon Securities	Fair	150,000.00	1.800	150,363.71	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30804	Federal Agency Coupon Securities	Fair	100,000.00	2.050	100,282.43	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30823	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,282.95	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30860	Federal Agency Coupon Securities	Fair	130,000.00	2.080	131,180.73	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30959	Federal Agency Coupon Securities	Fair	115,000.00	1.800	115,278.84	03/31/2020	1.800	12/19/2022	992	06/19/2020	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AHPM9	30805	Federal Agency Coupon Securities	Fair	100,000.00	2.050	100,282.43	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30824	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,282.95	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30861	Federal Agency Coupon Securities	Fair	125,000.00	2.080	126,135.32	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30960	Federal Agency Coupon Securities	Fair	110,000.00	1.800	110,266.72	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AH2V4	30664	Federal Agency Coupon Securities	Fair	369,230.77	2.700	369,275.84	03/31/2020	2.700	09/17/2029	3,456		
3130AHPM9	30806	Federal Agency Coupon Securities	Fair	200,000.00	2.050	200,564.85	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30825	Federal Agency Coupon Securities	Fair	200,000.00	1.875	200,565.90	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30862	Federal Agency Coupon Securities	Fair	190,000.00	2.080	191,725.68	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30961	Federal Agency Coupon Securities	Fair	170,000.00	1.800	170,412.20	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AH2V4	30665	Federal Agency Coupon Securities	Fair	72,307.69	2.700	72,316.52	03/31/2020	2.700	09/17/2029	3,456		
3130AHPM9	30807	Federal Agency Coupon Securities	Fair	100,000.00	2.050	100,282.43	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30826	Federal Agency Coupon Securities	Fair	100,000.00	1.875	100,282.95	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30863	Federal Agency Coupon Securities	Fair	155,000.00	2.080	156,407.80	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPM9	30808	Federal Agency Coupon Securities	Fair	150,000.00	2.050	150,423.64	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30827	Federal Agency Coupon Securities	Fair	150,000.00	1.875	150,424.43	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30864	Federal Agency Coupon Securities	Fair	125,000.00	2.080	126,135.32	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30962	Federal Agency Coupon Securities	Fair	120,000.00	1.800	120,290.97	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30809	Federal Agency Coupon Securities	Fair	100,000.00	2.050	100,282.43	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30828	Federal Agency Coupon Securities	Fair	165,000.00	1.875	165,466.87	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHPM9	30810	Federal Agency Coupon Securities	Fair	150,000.00	2.050	150,423.64	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30829	Federal Agency Coupon Securities	Fair	135,000.00	1.875	135,381.99	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30865	Federal Agency Coupon Securities	Fair	150,000.00	2.080	151,362.38	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30963	Federal Agency Coupon Securities	Fair	140,000.00	1.800	140,339.46	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30811	Federal Agency Coupon Securities	Fair	600,000.00	2.050	601,694.55	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30830	Federal Agency Coupon Securities	Fair	600,000.00	1.875	601,697.71	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30866	Federal Agency Coupon Securities	Fair	510,000.00	2.080	514,632.10	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHSS3	30950	Federal Agency Coupon Securities	Fair	725,000.00	2.000	729,721.89	03/31/2020	2.000	12/30/2024	1,734	09/30/2020	
3130AHPB3	30964	Federal Agency Coupon Securities	Fair	450,000.00	1.800	451,091.12	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AHPM9	30812	Federal Agency Coupon Securities	Fair	300,000.00	2.050	300,847.28	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30831	Federal Agency Coupon Securities	Fair	300,000.00	1.875	300,848.86	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30867	Federal Agency Coupon Securities	Fair	260,000.00	2.080	262,361.46	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHPB3	30965	Federal Agency Coupon Securities	Fair	230,000.00	1.800	230,557.68	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AH2V4	30667	Federal Agency Coupon Securities	Fair	84,615.38	2.700	84,625.71	03/31/2020	2.700	09/17/2029	3,456		
3130AHPM9	30813	Federal Agency Coupon Securities	Fair	550,000.00	2.050	551,553.34	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30832	Federal Agency Coupon Securities	Fair	550,000.00	1.875	551,556.24	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30868	Federal Agency Coupon Securities	Fair	515,000.00	2.080	519,677.51	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHSS3	30951	Federal Agency Coupon Securities	Fair	1,900,000.00	2.000	1,912,374.61	03/31/2020	2.000	12/30/2024	1,734	09/30/2020	
3130AHPB3	30966	Federal Agency Coupon Securities	Fair	460,000.00	1.800	461,115.37	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AH2V4	30685	Federal Agency Coupon Securities	Fair	1,012,307.69	2.700	1,012,431.26	03/31/2020	2.700	09/17/2029	3,456		
3130AJFE4	31034	Federal Agency Coupon Securities	Fair	1,498,125.35	2.500	1,501,237.91	03/31/2020	2.627	03/30/2035	5,476	03/30/2021	

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3130AHPM9	30814	Federal Agency Coupon Securities	Fair	1,200,000.00	2.050	1,203,389.10	03/31/2020	2.050	12/16/2024	1,720	06/16/2020	
3130AHPK3	30833	Federal Agency Coupon Securities	Fair	1,200,000.00	1.875	1,203,395.42	03/31/2020	1.875	06/16/2023	1,171	06/16/2020	
3130AHR62	30869	Federal Agency Coupon Securities	Fair	835,000.00	2.080	842,583.93	03/31/2020	2.080	12/18/2025	2,087	12/18/2020	
3130AHSS3	30952	Federal Agency Coupon Securities	Fair	1,770,000.00	2.000	1,781,527.92	03/31/2020	2.000	12/30/2024	1,734	09/30/2020	
3130AHPB3	30967	Federal Agency Coupon Securities	Fair	915,000.00	1.800	917,218.61	03/31/2020	1.800	12/19/2022	992	06/19/2020	
3130AJFE4	31035	Federal Agency Coupon Securities	Fair	3,495,625.81	2.500	3,502,888.45	03/31/2020	2.510	03/30/2035	5,476	03/30/2021	
		Subtotal and Average		**33,532,212.69**		**33,659,194.92**		**2.105**		**2,175**		
Federal Home Loan Mortgage Cor												
3134GUZW3	30834	Federal Agency Coupon Securities	Fair	320,000.00	1.700	320,867.75	03/31/2020	2.930	12/17/2021	625	06/17/2020	
3134GUC32	30873	Federal Agency Coupon Securities	Fair	320,000.00	2.000	320,854.98	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30919	Federal Agency Coupon Securities	Fair	585,000.00	1.875	586,840.03	03/31/2020	2.831	06/23/2023	1,178	06/23/2020	
3134GUZX1	30932	Federal Agency Coupon Securities	Fair	320,000.00	2.070	321,008.90	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU2Z2	30989	Federal Agency Coupon Securities	Fair	955,000.00	1.700	958,556.08	03/31/2020	1.700	07/22/2022	842	07/22/2020	
3134GVEH7	31023	Federal Agency Coupon Securities	Fair	1,303,775.42	1.875	1,301,895.96	03/31/2020	4.355	03/05/2025	1,799	06/05/2020	
3134GUZW3	30835	Federal Agency Coupon Securities	Fair	150,000.00	1.700	150,406.76	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GU3T5	30968	Federal Agency Coupon Securities	Fair	2,578,000.00	1.800	2,586,177.85	03/31/2020	3.103	07/21/2023	1,206	07/21/2020	
3134GU2Z2	30990	Federal Agency Coupon Securities	Fair	382,000.00	1.700	383,422.43	03/31/2020	1.700	07/22/2022	842	07/22/2020	
3134GUZW3	30836	Federal Agency Coupon Securities	Fair	195,000.00	1.700	195,528.78	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30874	Federal Agency Coupon Securities	Fair	195,000.00	2.000	195,521.00	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30920	Federal Agency Coupon Securities	Fair	350,000.00	1.875	351,100.87	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30933	Federal Agency Coupon Securities	Fair	190,000.00	2.070	190,599.03	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GVEH7	31024	Federal Agency Coupon Securities	Fair	1,805,227.50	1.875	1,802,625.17	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30837	Federal Agency Coupon Securities	Fair	220,000.00	1.700	220,596.58	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30875	Federal Agency Coupon Securities	Fair	220,000.00	2.000	220,587.80	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30921	Federal Agency Coupon Securities	Fair	405,000.00	1.875	406,273.87	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30934	Federal Agency Coupon Securities	Fair	220,000.00	2.070	220,693.62	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU3T5	30969	Federal Agency Coupon Securities	Fair	1,141,000.00	1.800	1,144,619.45	03/31/2020	1.800	07/21/2023	1,206	07/21/2020	
3134GUZW3	30839	Federal Agency Coupon Securities	Fair	290,000.00	1.700	290,786.40	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30877	Federal Agency Coupon Securities	Fair	295,000.00	2.000	295,788.18	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30923	Federal Agency Coupon Securities	Fair	535,000.00	1.875	536,682.76	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30936	Federal Agency Coupon Securities	Fair	290,000.00	2.070	290,914.31	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GUZW3	30840	Federal Agency Coupon Securities	Fair	340,000.00	1.700	340,921.98	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30878	Federal Agency Coupon Securities	Fair	345,000.00	2.000	345,921.77	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30924	Federal Agency Coupon Securities	Fair	620,000.00	1.875	621,950.12	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30937	Federal Agency Coupon Securities	Fair	340,000.00	2.070	341,071.95	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU3T5	30970	Federal Agency Coupon Securities	Fair	120,000.00	1.800	120,380.66	03/31/2020	1.800	07/21/2023	1,206	07/21/2020	
3134GU4A5	30972	Federal Agency Coupon Securities	Fair	168,000.00	1.875	168,512.75	03/31/2020	3.233	07/17/2024	1,568	07/17/2020	
3134GVEH7	31026	Federal Agency Coupon Securities	Fair	1,002,904.17	1.875	1,001,458.43	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30841	Federal Agency Coupon Securities	Fair	165,000.00	1.700	165,447.43	03/31/2020	1.700	12/17/2021	625	06/17/2020	

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3134GUC32	30879	Federal Agency Coupon Securities	Fair	160,000.00	2.000	160,427.49	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30925	Federal Agency Coupon Securities	Fair	300,000.00	1.875	300,943.61	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30938	Federal Agency Coupon Securities	Fair	165,000.00	2.070	165,520.21	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU3T5	30971	Federal Agency Coupon Securities	Fair	161,000.00	1.800	161,510.72	03/31/2020	1.800	07/21/2023	1,206	07/21/2020	
3134GVEH7	31027	Federal Agency Coupon Securities	Fair	7,020,329.17	1.875	7,010,209.01	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GVEH7	31028	Federal Agency Coupon Securities	Fair	1,704,937.08	1.875	1,702,479.33	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30842	Federal Agency Coupon Securities	Fair	125,000.00	1.700	125,338.96	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30880	Federal Agency Coupon Securities	Fair	125,000.00	2.000	125,333.98	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30926	Federal Agency Coupon Securities	Fair	230,000.00	1.875	230,723.43	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30939	Federal Agency Coupon Securities	Fair	125,000.00	2.070	125,394.10	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GUZW3	30843	Federal Agency Coupon Securities	Fair	125,000.00	1.700	125,338.96	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30881	Federal Agency Coupon Securities	Fair	120,000.00	2.000	120,320.62	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30927	Federal Agency Coupon Securities	Fair	220,000.00	1.875	220,691.98	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30940	Federal Agency Coupon Securities	Fair	125,000.00	2.070	125,394.10	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GUZW3	30844	Federal Agency Coupon Securities	Fair	190,000.00	1.700	190,515.22	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30882	Federal Agency Coupon Securities	Fair	190,000.00	2.000	190,507.64	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30928	Federal Agency Coupon Securities	Fair	350,000.00	1.875	351,100.87	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30941	Federal Agency Coupon Securities	Fair	190,000.00	2.070	190,599.03	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU2Z2	30991	Federal Agency Coupon Securities	Fair	101,000.00	1.700	101,376.09	03/31/2020	1.700	07/22/2022	842	07/22/2020	
3134GVEH7	31029	Federal Agency Coupon Securities	Fair	802,323.33	1.875	801,166.74	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30845	Federal Agency Coupon Securities	Fair	100,000.00	1.700	100,271.17	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30883	Federal Agency Coupon Securities	Fair	150,000.00	2.000	150,400.77	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GU2Z2	30992	Federal Agency Coupon Securities	Fair	119,000.00	1.700	119,443.11	03/31/2020	1.700	07/22/2022	842	07/22/2020	
3134GUZW3	30846	Federal Agency Coupon Securities	Fair	125,000.00	1.700	125,338.96	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30884	Federal Agency Coupon Securities	Fair	125,000.00	2.000	125,333.98	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30929	Federal Agency Coupon Securities	Fair	235,000.00	1.875	235,739.16	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30942	Federal Agency Coupon Securities	Fair	130,000.00	2.070	130,409.86	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU4A5	30973	Federal Agency Coupon Securities	Fair	163,000.00	1.875	163,497.49	03/31/2020	1.875	07/17/2024	1,568	07/17/2020	
3134GUZW3	30847	Federal Agency Coupon Securities	Fair	150,000.00	1.700	150,406.76	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30885	Federal Agency Coupon Securities	Fair	155,000.00	2.000	155,414.13	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30930	Federal Agency Coupon Securities	Fair	280,000.00	1.875	280,880.70	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30943	Federal Agency Coupon Securities	Fair	155,000.00	2.070	155,488.68	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU4A5	30974	Federal Agency Coupon Securities	Fair	142,000.00	1.875	142,433.39	03/31/2020	1.875	07/17/2024	1,568	07/17/2020	
3134GU3Q1	30977	Federal Agency Coupon Securities	Fair	3,000,000.00	2.000	3,001,630.41	03/31/2020	1.990	12/17/2024	1,721	04/17/2020	
3134GVEH7	31030	Federal Agency Coupon Securities	Fair	451,306.88	1.875	450,656.29	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30848	Federal Agency Coupon Securities	Fair	510,000.00	1.700	511,382.97	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30886	Federal Agency Coupon Securities	Fair	515,000.00	2.000	516,375.98	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUC40	30931	Federal Agency Coupon Securities	Fair	220,000.00	1.875	220,691.98	03/31/2020	1.875	06/23/2023	1,178	06/23/2020	
3134GUZX1	30944	Federal Agency Coupon Securities	Fair	510,000.00	2.070	511,607.93	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU4A5	30975	Federal Agency Coupon Securities	Fair	432,000.00	1.875	433,318.49	03/31/2020	1.875	07/17/2024	1,568	07/17/2020	

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3134GVEH7	31031	Federal Agency Coupon Securities	Fair	351,016.46	1.875	350,510.45	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30849	Federal Agency Coupon Securities	Fair	260,000.00	1.700	260,705.04	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30887	Federal Agency Coupon Securities	Fair	260,000.00	2.000	260,694.67	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUZX1	30945	Federal Agency Coupon Securities	Fair	260,000.00	2.070	260,819.73	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GU4A5	30976	Federal Agency Coupon Securities	Fair	95,000.00	1.875	95,289.95	03/31/2020	1.875	07/17/2024	1,568	07/17/2020	
3134GVEH7	31032	Federal Agency Coupon Securities	Fair	1,504,356.25	1.875	1,502,187.65	03/31/2020	1.842	03/05/2025	1,799	06/05/2020	
3134GUZW3	30850	Federal Agency Coupon Securities	Fair	515,000.00	1.700	516,396.53	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30888	Federal Agency Coupon Securities	Fair	520,000.00	2.000	521,389.34	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUZX1	30946	Federal Agency Coupon Securities	Fair	515,000.00	2.070	516,623.69	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
3134GVEH7	31033	Federal Agency Coupon Securities	Fair	1,805,227.50	1.875	1,802,625.17	03/31/2020	1.000	03/05/2025	1,799	06/05/2020	
3134GUZW3	30851	Federal Agency Coupon Securities	Fair	855,000.00	1.700	857,318.51	03/31/2020	1.700	12/17/2021	625	06/17/2020	
3134GUC32	30889	Federal Agency Coupon Securities	Fair	935,000.00	2.000	937,498.13	03/31/2020	2.000	06/19/2024	1,540	06/19/2020	
3134GUZX1	30947	Federal Agency Coupon Securities	Fair	1,100,000.00	2.070	1,103,468.08	03/31/2020	2.070	12/23/2024	1,727	06/23/2020	
		Subtotal and Average		**45,538,403.76**		**45,589,154.89**		**2.010**		**1,491**		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	562,747.02	6.000	680,625.84	03/31/2020	4.090	01/21/2028	2,851		
31364FPD7	30708	Federal Agency Coupon Securities	Fair	562,747.02	6.000	680,625.84	03/31/2020	4.090	01/21/2028	2,851		
31364FPD7	30709	Federal Agency Coupon Securities	Fair	562,747.02	6.000	680,625.84	03/31/2020	4.090	01/21/2028	2,851		
31364FPD7	30710	Federal Agency Coupon Securities	Fair	562,747.02	6.000	680,625.84	03/31/2020	4.090	01/21/2028	2,851		
		Subtotal and Average		**2,250,988.08**		**2,722,503.36**		**4.090**		**2,851**		
		Total and Average		**81,321,604.53**		**81,970,853.17**		**2.107**		**1,811**		

2013 Res BRF Summary
Investments by All Types
Active Investments
March 31, 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	**81,025,461.53**		**81,321,604.53**				
				Total	**81,025,461.53**		**81,321,604.53**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,860,000.00**	**6,018,090.04**	**6,926,522.44**			**1.955**	**33,711.18**	**-2,009.69**	**31,701.49**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,410,000.00**	**789,985.18**	**3,410,000.00**			**1.796**	**13,254.31**	**1.90**	**13,256.21**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,420,000.00**	**4,480,000.00**	**4,425,227.50**			**2.180**	**20,445.76**	**0.00**	**20,445.76**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,641,000.00**	**3,058,090.04**	**3,703,747.02**			**2.169**	**22,320.39**	**-2,009.69**	**20,310.70**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,645,000.00**	**3,000,000.00**	**2,645,000.00**			**1.911**	**13,626.01**	**0.00**	**13,626.01**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,348,000.00**	**4,060,000.00**	**4,350,904.17**			**2.114**	**20,995.73**	**0.00**	**20,995.73**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,566,000.00**	**9,440,000.00**	**9,586,329.17**			**1.792**	**30,852.73**	**0.00**	**30,852.73**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,700,000.00**	**1,835,000.00**	**1,704,937.08**			**1.661**	**4,701.01**	**0.00**	**4,701.01**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,050,000.00**	**1,050,000.00**			**1.931**	**5,056.01**	**0.00**	**5,056.01**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,598,090.04**	**1,587,747.02**			**2.617**	**12,435.63**	**-2,009.69**	**10,425.94**

2013 Res BRF Summary
Interest Earnings
January 1, 2020 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,950,230.77	2,880,000.00	2,952,554.10			1.996	14,760.58	0.00	14,760.58
Fund: 2017-3 BRF (133533350)												
			Subtotal	796,307.69	840,000.00	796,307.69			1.977	4,590.53	0.00	4,590.53
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			1.934	5,592.43	0.00	5,592.43
Fund: 2018-1 BRF (133533550)												
			Subtotal	428,000.00	265,000.00	428,000.00			1.923	1,914.16	0.00	1,914.16
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,888,090.04	1,877,747.02			2.513	13,838.68	-2,009.69	11,828.99
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,592,000.00	0.00	3,593,306.88			1.991	12,880.61	0.00	12,880.61
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,422,000.00	6,029,935.78	5,423,016.46			1.875	28,967.67	8.24	28,975.91
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,465,000.00	1,870,000.00	3,469,356.25			1.929	9,447.40	0.00	9,447.40
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,409,615.38	6,309,989.57	7,414,842.88			1.988	30,096.18	1.34	30,097.52
Fund: 2019-3 BRF (133574250)												
			Subtotal	2,512,307.69	3,293,207.75	2,510,433.04			2.107	17,471.58	0.35	17,471.93
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,810,000.00	9,060,478.47	8,810,000.00			1.964	43,791.75	0.00	43,791.75
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,625.81			1.273	243.06	0.81	243.87
			Total	81,025,461.53	68,925,956.91	81,321,604.53			1.993	360,993.39	-8,026.12	352,967.27

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,860,000.00**	**5,741,627.41**	**6,926,522.44**			**2.054**	**88,297.69**	**-20.29**	**88,277.40**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,410,000.00**	**3,774,836.30**	**3,410,000.00**			**1.713**	**42,983.94**	**71.24**	**43,055.18**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,420,000.00**	**4,376,933.34**	**4,425,227.50**			**2.347**	**59,885.32**	**6,673.48**	**66,558.80**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,641,000.00**	**4,222,190.63**	**3,703,747.02**			**2.246**	**52,977.84**	**-3,332.82**	**49,645.02**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,645,000.00**	**3,033,200.82**	**2,645,000.00**			**2.104**	**30,847.09**	**6,631.98**	**37,479.07**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,348,000.00**	**4,264,987.96**	**4,350,904.17**			**2.395**	**55,063.30**	**8,272.47**	**63,335.77**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,566,000.00**	**9,617,363.81**	**9,586,329.17**			**1.939**	**121,023.14**	**27.05**	**121,050.19**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,700,000.00**	**1,835,000.00**	**1,704,937.08**			**1.764**	**24,582.27**	**0.00**	**24,582.27**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,951,941.39**	**1,050,000.00**			**2.427**	**18,857.49**	**31.39**	**18,888.88**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,587,747.02**			**2.216**	**25,786.43**	**-3,349.48**	**22,436.95**

2013 Res BRF Summary
Interest Earnings
July 1, 2019 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,950,230.77	2,800,000.00	2,952,554.10			2.314	44,551.85	0.00	44,551.85
Fund: 2017-3 BRF (133533350)												
			Subtotal	796,307.69	649,696.99	796,307.69			2.176	12,401.93	19.36	12,421.29
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,162,000.00	1,160,000.00			2.192	14,747.99	0.00	14,747.99
Fund: 2018-1 BRF (133533550)												
			Subtotal	428,000.00	0.00	428,000.00			2.089	4,528.49	0.00	4,528.49
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,856,579.56	1,877,747.02			2.388	28,806.63	-3,168.77	25,637.86
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,592,000.00	4,142,000.00	3,593,306.88			1.993	53,840.39	0.00	53,840.39
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,422,000.00	4,678,381.96	5,423,016.46			1.856	71,236.21	285.49	71,521.70
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,465,000.00	3,261,558.69	3,469,356.25			1.991	28,548.08	317.47	28,865.55
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,409,615.38	6,463,326.41	7,414,842.88			2.025	87,377.77	2,505.20	89,882.97
Fund: 2019-3 BRF (133574250)												
			Subtotal	2,512,307.69	0.00	2,510,433.04			2.395	39,925.83	0.35	39,926.18
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,810,000.00	0.00	8,810,000.00			1.946	49,028.62	0.00	49,028.62
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,625.81			1.273	243.06	0.81	243.87
			Total	81,025,461.53	65,381,625.27	81,321,604.53			2.073	955,541.36	14,964.93	970,506.29

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,860,000.00**	**5,741,522.82**	**6,926,522.44**			**2.123**	**121,517.19**	**84.30**	**121,601.49**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,410,000.00**	**3,774,798.68**	**3,410,000.00**			**1.709**	**58,925.20**	**108.86**	**59,034.06**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,420,000.00**	**4,376,859.75**	**4,425,227.50**			**2.482**	**90,730.95**	**6,747.07**	**97,478.02**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,641,000.00**	**4,222,096.88**	**3,703,747.02**			**2.422**	**82,262.15**	**-3,239.07**	**79,023.08**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,645,000.00**	**3,033,166.20**	**2,645,000.00**			**2.335**	**52,587.27**	**6,666.60**	**59,253.87**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,348,000.00**	**4,264,984.94**	**4,350,904.17**			**2.585**	**87,544.05**	**8,275.49**	**95,819.54**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,566,000.00**	**9,617,313.08**	**9,586,329.17**			**2.005**	**173,193.76**	**77.78**	**173,271.54**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,700,000.00**	**1,835,000.00**	**1,704,937.08**			**1.748**	**32,359.45**	**0.00**	**32,359.45**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,951,882.54**	**1,050,000.00**			**2.773**	**34,986.24**	**90.24**	**35,076.48**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,587,747.02**			**2.047**	**31,986.43**	**-3,349.48**	**28,636.95**

2013 Res BRF Summary
Interest Earnings
April 1, 2019 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,950,230.77	2,800,000.00	2,952,554.10			2.499	65,551.85	0.00	65,551.85
Fund: 2017-3 BRF (133533350)												
			Subtotal	796,307.69	649,668.98	796,307.69			2.247	16,421.93	47.37	16,469.30
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,162,000.00	1,160,000.00			2.438	23,462.99	0.00	23,462.99
Fund: 2018-1 BRF (133533550)												
			Subtotal	428,000.00	0.00	428,000.00			2.089	4,528.49	0.00	4,528.49
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	0.00	1,877,747.02			2.377	29,937.19	-3,146.43	26,790.76
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,592,000.00	4,142,000.00	3,593,306.88			1.997	74,550.39	0.00	74,550.39
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,422,000.00	2,269,822.99	5,423,016.46			1.828	81,702.87	337.79	82,040.66
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,465,000.00	0.00	3,469,356.25			2.001	30,534.19	356.71	30,890.90
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,409,615.38	0.00	7,414,842.88			2.033	89,503.68	1,989.51	91,493.19
Fund: 2019-3 BRF (133574250)												
			Subtotal	2,512,307.69	0.00	2,510,433.04			2.395	39,925.83	0.35	39,926.18
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,810,000.00	0.00	8,810,000.00			1.946	49,028.62	0.00	49,028.62
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,625.81			1.273	243.06	0.81	243.87
			Total	81,025,461.53	51,391,116.86	81,321,604.53			2.148	1,271,483.78	15,047.90	1,286,531.68

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2018 - March 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**6,860,000.00**	**5,741,104.47**	**6,926,522.44**			**2.222**	**254,395.19**	**502.65**	**254,897.84**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,410,000.00**	**3,774,648.20**	**3,410,000.00**			**1.701**	**122,690.20**	**259.34**	**122,949.54**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**4,420,000.00**	**4,376,565.38**	**4,425,227.50**			**2.663**	**214,113.45**	**7,041.44**	**221,154.89**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,641,000.00**	**4,221,721.88**	**3,703,747.02**			**2.626**	**199,399.41**	**-2,864.07**	**196,535.34**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,645,000.00**	**3,033,027.71**	**2,645,000.00**			**2.627**	**139,548.03**	**6,805.09**	**146,353.12**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**4,348,000.00**	**4,264,972.83**	**4,350,904.17**			**2.832**	**217,467.05**	**8,287.60**	**225,754.65**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**9,566,000.00**	**9,617,110.17**	**9,586,329.17**			**2.093**	**381,876.26**	**280.69**	**382,156.95**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,700,000.00**	**1,835,000.00**	**1,704,937.08**			**1.722**	**63,468.21**	**0.00**	**63,468.21**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**1,050,000.00**	**1,951,647.11**	**1,050,000.00**			**3.104**	**99,501.24**	**325.67**	**99,826.91**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,525,000.00**	**1,550,000.00**	**1,587,747.02**			**1.812**	**56,786.43**	**-3,349.48**	**53,436.95**

2013 Res BRF Summary
Interest Earnings
April 1, 2018 - March 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,950,230.77	2,800,000.00	2,952,554.10			2.758	149,551.85	0.00	149,551.85
Fund: 2017-3 BRF (133533350)												
			Subtotal	796,307.69	649,569.45	796,307.69			2.363	32,501.93	159.40	32,661.33
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,162,096.83	1,160,000.00			2.745	58,322.99	0.00	58,322.99
Fund: 2018-1 BRF (133533550)												
			Subtotal	428,000.00	0.00	428,000.00			2.089	4,528.49	0.00	4,528.49
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	0.00	1,877,747.02			2.377	29,937.19	-3,146.43	26,790.76
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,592,000.00	0.00	3,593,306.88			2.000	116,890.83	0.00	116,890.83
Fund: 2018-4 BRF (133533850)												
			Subtotal	5,422,000.00	0.00	5,423,016.46			1.791	95,302.86	373.04	95,675.90
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,465,000.00	0.00	3,469,356.25			2.001	30,534.19	356.71	30,890.90
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,409,615.38	0.00	7,414,842.88			2.033	89,503.68	1,989.51	91,493.19
Fund: 2019-3 BRF (133574250)												
			Subtotal	2,512,307.69	0.00	2,510,433.04			2.395	39,925.83	0.35	39,926.18
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,810,000.00	0.00	8,810,000.00			1.946	49,028.62	0.00	49,028.62
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,625.81			1.273	243.06	0.81	243.87
			Total	81,025,461.53	44,977,464.03	81,321,604.53			2.283	2,445,516.99	17,022.32	2,462,539.31

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2020 - March 31, 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
3130AJFE4													
3130AJFE4	31034	131935	FAC	FHLB	1,500,000.00	03/30/2020	09/30 - 03/30	1,498,125.00		2.500	03/30/2021	2.627	1,498,125.35
3130AJFE4	31035	132015	FAC	FHLB	3,500,000.00	03/30/2020	09/30 - 03/30	3,495,625.00		2.500	03/30/2021		3,495,625.81
				Subtotal	**5,000,000.00**			**4,993,750.00**	**0.00**				**4,993,751.16**
3134GU2Z2													
3134GU2Z2	30989	131315	FAC	FHLMC	955,000.00	01/22/2020	07/22 - 01/22	955,000.00		1.700	07/22/2020		955,000.00
3134GU2Z2	30990	131325	FAC	FHLMC	382,000.00	01/22/2020	07/22 - 01/22	382,000.00		1.700	07/22/2020		382,000.00
3134GU2Z2	30991	131725	FAC	FHLMC	101,000.00	01/22/2020	07/22 - 01/22	101,000.00		1.700	07/22/2020		101,000.00
3134GU2Z2	30992	131735	FAC	FHLMC	119,000.00	01/22/2020	07/22 - 01/22	119,000.00		1.700	07/22/2020		119,000.00
				Subtotal	**1,557,000.00**			**1,557,000.00**	**0.00**				**1,557,000.00**
3134GU3Q1													
3134GU3Q1	30977	131835	FAC	FHLMC	3,000,000.00	01/17/2020	04/17 - Final Pmt.	3,000,000.00		2.000	04/17/2020	1.990	3,000,000.00
				Subtotal	**3,000,000.00**			**3,000,000.00**	**0.00**				**3,000,000.00**
3134GU3T5													
3134GU3T5	30968	131325	FAC	FHLMC	2,578,000.00	01/21/2020	07/21 - 01/21	2,578,000.00		1.800	07/21/2020	3.103	2,578,000.00
3134GU3T5	30969	131425	FAC	FHLMC	1,141,000.00	01/21/2020	07/21 - 01/21	1,141,000.00		1.800	07/21/2020		1,141,000.00
3134GU3T5	30970	131525	FAC	FHLMC	120,000.00	01/21/2020	07/21 - 01/21	120,000.00		1.800	07/21/2020		120,000.00
3134GU3T5	30971	131615	FAC	FHLMC	161,000.00	01/21/2020	07/21 - 01/21	161,000.00		1.800	07/21/2020		161,000.00
				Subtotal	**4,000,000.00**			**4,000,000.00**	**0.00**				**4,000,000.00**
3134GU4A5													
3134GU4A5	30972	131525	FAC	FHLMC	168,000.00	01/17/2020	07/17 - 01/17	168,000.00		1.875	07/17/2020	3.233	168,000.00
3134GU4A5	30973	131815	FAC	FHLMC	163,000.00	01/17/2020	07/17 - 01/17	163,000.00		1.875	07/17/2020		163,000.00
3134GU4A5	30974	131835	FAC	FHLMC	142,000.00	01/17/2020	07/17 - 01/17	142,000.00		1.875	07/17/2020		142,000.00
3134GU4A5	30975	131845	FAC	FHLMC	432,000.00	01/17/2020	07/17 - 01/17	432,000.00		1.875	07/17/2020		432,000.00
3134GU4A5	30976	131915	FAC	FHLMC	95,000.00	01/17/2020	07/17 - 01/17	95,000.00		1.875	07/17/2020		95,000.00
				Subtotal	**1,000,000.00**			**1,000,000.00**	**0.00**				**1,000,000.00**
3134GVEH7													
3134GVEH7	31023	131315	FAC	FHLMC	1,300,000.00	03/31/2020	09/05 - 03/05	1,302,015.00	1,760.42	1.875	06/05/2020	4.355	1,303,775.42
3134GVEH7	31024	131415	FAC	FHLMC	1,800,000.00	03/31/2020	09/05 - 03/05	1,802,790.00	2,437.50	1.875	06/05/2020		1,805,227.50
3134GVEH7	31026	131525	FAC	FHLMC	1,000,000.00	03/31/2020	09/05 - 03/05	1,001,550.00	1,354.17	1.875	06/05/2020		1,002,904.17
3134GVEH7	31027	131615	FAC	FHLMC	7,000,000.00	03/31/2020	09/05 - 03/05	7,010,850.00	9,479.17	1.875	06/05/2020		7,020,329.17

2013 Res BRF merged
Purchases Report
January 1, 2020 - March 31, 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
3134GVEH7													
3134GVEH7	31028	131625	FAC	FHLMC	1,700,000.00	03/31/2020	09/05 - 03/05	1,702,635.00	2,302.08	1.875	06/05/2020		1,704,937.08
3134GVEH7	31029	131725	FAC	FHLMC	800,000.00	03/31/2020	09/05 - 03/05	801,240.00	1,083.33	1.875	06/05/2020		802,323.33
3134GVEH7	31030	131835	FAC	FHLMC	450,000.00	03/31/2020	09/05 - 03/05	450,697.50	609.38	1.875	06/05/2020		451,306.88
3134GVEH7	31031	131845	FAC	FHLMC	350,000.00	03/31/2020	09/05 - 03/05	350,542.50	473.96	1.875	06/05/2020		351,016.46
3134GVEH7	31032	131915	FAC	FHLMC	1,500,000.00	03/31/2020	09/05 - 03/05	1,502,325.00	2,031.25	1.875	06/05/2020		1,504,356.25
3134GVEH7	31033	131925	FAC	FHLMC	1,800,000.00	03/31/2020	09/05 - 03/05	1,802,790.00	2,437.50	1.875	06/05/2020	1.000	1,805,227.50
				Subtotal	**17,700,000.00**			**17,727,435.00**	**23,968.76**				**17,751,403.76**
			Total Purchases		**32,257,000.00**			**32,278,185.00**	**23,968.76**				**32,302,154.92**

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2020 - March 31, 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
08/25/2020												
3136G4HR7	29177	131315	FNMA FAC	11/25/201	02/25/202 08/25/202	140,000.00	1.625	140,000.00	140,000.00	1,137.50	141,137.50 Call	1,137.50
3136G4HR7	29179	131325	FNMA FAC	11/25/201	02/25/202 08/25/202	250,000.00	1.625	250,000.00	250,000.00	2,031.25	252,031.25 Call	2,031.25
3136G4HR7	29180	131415	FNMA FAC	11/25/201	02/25/202 08/25/202	210,000.00	1.625	210,000.00	210,000.00	1,706.25	211,706.25 Call	1,706.25
3136G4HR7	29181	131425	FNMA FAC	11/25/201	02/25/202 08/25/202	485,000.00	1.625	485,000.00	485,000.00	3,940.63	488,940.63 Call	3,940.63
3136G4HR7	29183	131515	FNMA FAC	11/25/201	02/25/202 08/25/202	355,000.00	1.625	355,000.00	355,000.00	2,884.38	357,884.38 Call	2,884.38
3136G4HR7	29184	131615	FNMA FAC	11/25/201	02/25/202 08/25/202	620,000.00	1.625	620,000.00	620,000.00	5,037.50	625,037.50 Call	5,037.50
3136G4HR7	29185	131625	FNMA FAC	11/25/201	02/25/202 08/25/202	245,000.00	1.625	245,000.00	245,000.00	1,990.63	246,990.63 Call	1,990.63
3136G4HR7	30789	131945	FNMA FAC	12/11/201	02/25/202 08/25/202	100,000.00	1.625	100,478.47	100,000.00	812.50	100,812.50 Call	334.03
					Subtotal	**2,405,000.00**		**2,405,478.47**	**2,405,000.00**	**19,540.64**	**2,424,540.64**	**19,062.17**
09/29/2020												
3136G3VG7	30173	131845	FNMA FAC	11/15/201	03/29/202 09/29/202	1,000,000.00	1.500	1,000,000.00	1,000,000.00	7,500.00	1,007,500.00 Call	7,500.00
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**7,500.00**	**1,007,500.00**	**7,500.00**
11/25/2020												
3136G4GZ0	29192	131615	FNMA FAC	11/30/201	02/25/202 11/25/202	2,340,000.00	1.600	2,340,000.00	2,340,000.00	9,360.00	2,349,360.00 Call	9,360.00
3136G4GZ0	29193	131625	FNMA FAC	11/30/201	02/25/202 11/25/202	915,000.00	1.600	915,000.00	915,000.00	3,660.00	918,660.00 Call	3,660.00
					Subtotal	**3,255,000.00**		**3,255,000.00**	**3,255,000.00**	**13,020.00**	**3,268,020.00**	**13,020.00**
02/24/2021												
3130AC6L3	29575	131325	FHLB FAC	08/30/201	02/24/202 02/24/202	90,000.00	1.800	89,987.08	90,000.00	810.00	90,810.00 Call	822.92
3130AC6L3	30172	131845	FHLB FAC	11/15/201	02/24/202 02/24/202	390,000.00	1.800	389,944.02	390,000.00	3,510.00	393,510.00 Call	3,565.98
3130AC6L3	30490	131925	FHLB FAC	06/27/201	02/24/202 02/24/202	60,000.00	1.800	59,990.91	60,000.00	540.00	60,540.00 Call	549.09

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
					Subtotal	**540,000.00**		**539,922.01**	**540,000.00**	**4,860.00**	**544,860.00**	**4,937.99**
11/26/2021												
3136G4GY3	29188	131615	FNMA FAC	11/30/201	02/26/202 11/26/202	1,725,000.00	1.850	1,725,000.00	1,725,000.00	7,978.13	1,732,978.13 Call	7,978.13
3136G4GY3	29189	131625	FNMA FAC	11/30/201	02/26/202 11/26/202	675,000.00	1.850	675,000.00	675,000.00	3,121.88	678,121.88 Call	3,121.88
					Subtotal	**2,400,000.00**		**2,400,000.00**	**2,400,000.00**	**11,100.01**	**2,411,100.01**	**11,100.01**
06/29/2022												
3130A8J38	28974	131315	FHLB FAC	06/29/201	02/14/202 06/29/202	800,000.00	1.900	800,000.00	800,000.00	1,900.00	801,900.00 Call	1,900.00
3130A8J38	28976	131615	FHLB FAC	06/29/201	02/14/202 06/29/202	600,000.00	1.900	600,000.00	600,000.00	1,425.00	601,425.00 Call	1,425.00
					Subtotal	**1,400,000.00**		**1,400,000.00**	**1,400,000.00**	**3,325.00**	**1,403,325.00**	**3,325.00**
06/15/2026												
3130A8F99	28875	131315	FHLB FAC	06/15/201	02/14/202 06/15/202	400,000.00	2.580	400,000.00	400,000.00	1,691.33	401,691.33 Call	1,691.33
3130A8F99	28876	131415	FHLB FAC	06/15/201	02/14/202 06/15/202	650,000.00	2.580	650,000.00	650,000.00	2,748.42	652,748.42 Call	2,748.42
3130A8F99	28878	131615	FHLB FAC	06/15/201	02/14/202 06/15/202	1,750,000.00	2.580	1,750,000.00	1,750,000.00	7,399.58	1,757,399.58 Call	7,399.58
3130A8F99	30489	131925	FHLB FAC	06/27/201	02/14/202 06/15/202	450,000.00	2.580	450,000.00	450,000.00	1,902.75	451,902.75 Call	1,902.75
3130A8F99	30788	131945	FHLB FAC	12/11/201	02/14/202 06/15/202	150,000.00	2.580	150,000.00	150,000.00	634.25	150,634.25 Call	634.25
					Subtotal	**3,400,000.00**		**3,400,000.00**	**3,400,000.00**	**14,376.33**	**3,414,376.33**	**14,376.33**
09/12/2028												
3130ACEM2	29608	131415	FHLB FAC	09/18/201	03/03/202 09/12/202	1,000,000.00	3.000	1,000,000.00	1,000,000.00	14,250.00	1,014,250.00 Call	14,250.00
3130ACEM2	29609	131525	FHLB FAC	09/18/201	03/03/202 09/12/202	1,000,000.00	3.000	1,000,000.00	1,000,000.00	14,250.00	1,014,250.00 Call	14,250.00
					Subtotal	**2,000,000.00**		**2,000,000.00**	**2,000,000.00**	**28,500.00**	**2,028,500.00**	**28,500.00**
09/17/2029												
3130AH2V4	30664	131725	FHLB FAC	09/17/201	02/11/202 09/17/202	230,769.23	2.700	230,769.23	230,769.23	2,492.31	233,261.54 Call	2,492.31
3130AH2V4	30664	131725	FHLB FAC	09/17/201	03/11/202 09/17/202	600,000.00	2.700	600,000.00	600,000.00	7,830.00	607,830.00 Call	7,830.00
3130AH2V4	30665	131735	FHLB FAC	09/17/201	02/11/202 09/17/202	45,192.31	2.700	45,192.31	45,192.31	488.08	45,680.39 Call	488.08

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
09/17/2029												
3130AH2V4	30665	131735	FHLB FAC	09/17/201	03/11/202 09/17/202	117,500.00	2.700	117,500.00	117,500.00	1,533.38	119,033.38 Call	1,533.38
3130AH2V4	30667	131925	FHLB FAC	09/17/201	02/11/202 09/17/202	52,884.62	2.700	52,884.62	52,884.62	571.15	53,455.77 Call	571.15
3130AH2V4	30667	131925	FHLB FAC	09/17/201	03/11/202 09/17/202	137,500.00	2.700	137,500.00	137,500.00	1,794.38	139,294.38 Call	1,794.38
3130AH2V4	30685	131935	FHLB FAC	09/30/201	02/11/202 09/17/202	632,692.31	2.700	633,309.19	632,692.31	6,833.08	639,525.39 Call	6,216.20
3130AH2V4	30685	131935	FHLB FAC	09/30/201	03/11/202 09/17/202	1,645,000.00	2.700	1,646,603.87	1,645,000.00	21,467.25	1,666,467.25 Call	19,863.38
					Subtotal	**3,461,538.47**		**3,463,759.22**	**3,461,538.47**	**43,009.63**	**3,504,548.10**	**40,788.88**
					Total Sales	**19,861,538.47**		**19,864,159.70**	**19,861,538.47**	**145,231.61**	**20,006,770.08**	**142,610.38**

ARBITRAGE

DESCRIPTION

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2019. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

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

Tennessee Housing Development Agecy
Rebate Liability as of June 30, 2019

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

Tennessee Housing Development Agency

Investment Report

June 30, 2020

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

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

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

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

**Important Transactions during the past quarter:*

1) The agency closed $108,500,000 of bonds, Residential Finance Program Issue 2020-2, on May 28, 2020. This taxable financing was executed to refund or defease bonds in the 1985 and 2009 Bond Resolutions to enable the agency to reduce bond interest costs. No 0% mortgage proceeds were used or created by this transaction. The balance of 0% proceeds at June 30, 2020 was $110,100,000.

2) During the past quarter, $62.41 million in mortgage prepayments were received by the agency. This was approximately a $12.73 million increase from the previous quarter ($49.68 million) and approximately a $15 million increase from the same quarter last year ($47.41 million). Prepayments are currently being used to redeem bonds as frequently as monthly.

3) The agency redeemed $128,730,000 of bonds during the quarter using mortgage principal collections and refunding proceeds. Another $52,035,000 of bonds were defeased during the quarter. $45.36 million of bonds under the 1985 Resolution were redeemed or defeased this quarter, leaving approximately $74.98 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of June 30, 2020. Comparatively, total bonds outstanding carrying the moral obligation at June 30, 2019 was $158.15 million.

4) The Federal Reserve target funds were kept at a target range of 0.00% - 0.25% at the July 29, 2020 meeting of the Federal Open Market Committee (FOMC). The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Following sharp declines, economic activity and employment have picked up somewhat in recent months but remain well below their levels at the beginning of the year. Weaker demand and significantly lower oil prices are holding down consumer price inflation. Overall financial conditions have improved in recent months, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses. The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will weigh heavily on economic

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

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2020

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(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	100,400,000.00	101,377,745.25	100,651,340.46	31.46	1,377	207	1.168
Federal Agency Disc. -Amortizing	213,898,000.00	213,816,145.73	213,841,081.20	66.83	111	81	0.087
Treasury Coupon Securities	5,524,000.00	6,568,599.45	5,475,228.02	1.71	2,706	1,140	6.520
Investments	**319,822,000.00**	**321,762,490.43**	**319,967,649.68**	**100.00%**	**554**	**139**	**0.537**

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

Mack W. Beard, Director of Finance

Reporting period 04/01/2020-06/30/2020
Data Updated: SET_PM1: 08/10/2020 07:22
Run Date: 08/10/2020 - 07:22

No fiscal year history available

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

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2020

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	22,725,082.09	22,725,133.01	N/A	N/A
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A
6/30/20	11,792,214.84	11,818,130.37	N/A	N/A

Historical Returns (Yield)	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.936%	1.784%	1.784%	1.854%
Benchmarks:				
(1) One-year CMT	*0.173%*	*1.171%*	*1.171%*	*2.369%*
(2) Two-year CMT	*0.193%*	*1.143%*	*1.143%*	*2.417%*
(3) Three-year CMT	*0.240%*	*1.143%*	*1.143%*	*2.433%*

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

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,077,693.81	85.46%	N/A	N/A
Federal Agency Coupons	1,000,000.00	8.48%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	714,521.03	6.06%	N/A	N/A
Total	11,792,214.84	100.00%	N/A	N/A

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

GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020

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

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

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

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

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

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**1,715,000.00**	**1,000,000.00**	**1,714,521.03**			**1.936**	**5,000.00**	**16.76**	**5,016.76**
			Total	**1,715,000.00**	**1,000,000.00**	**1,714,521.03**			**1.936**	**5,000.00**	**16.76**	**5,016.76**

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

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

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

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

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

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

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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Purchased from: External Transaction													
313385AD8	31201	OP0008	AFD	FHLB	715,000.00	06/26/2020	01/04 - At Maturity	714,504.27		0.130	01/04/2021	0.132	714,521.03
				Subtotal	**715,000.00**			**714,504.27**	**0.00**				**714,521.03**
			Total Purchases		**715,000.00**			**714,504.27**	**0.00**				**714,521.03**

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2020

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	8,484,095.02	8,321,193.28	5,686,245.70	5,604,371.10	86,821,844.51	86,829,957.99
6/30/18	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/19	4,133,539.69	4,133,539.69	0.00	0.00	127,466,688.10	126,341,036.51
6/30/20	621,543.77	621,543.77	0.00	0.00	117,828,464.12	117,822,519.62

Historical Returns (Yield)	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.635%	1.456%	1.456%	1.487%
Benchmarks:				
(1) One-year CMT	*0.173%*	*1.171%*	*1.171%*	*2.369%*
(2) Two-year CMT	*0.193%*	*1.143%*	*1.143%*	*2.417%*
(3) Three-year CMT	*0.240%*	*1.143%*	*1.143%*	*2.433%*

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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	621,543.77	0.00%	-	0.00%	16,841,008.18	14.29%
Federal Agency Coupons	-	0.00%	-	0.00%	25,000,000.00	21.22%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	75,987,455.94	64.49%
Total	621,543.77	0.00%	-	0.00%	117,828,464.12	100.00%

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

2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020

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

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

2013 Res LF Summary
Investments by All Types
Active Investments
June 30, 2020

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

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**25,000,000.00**		**25,000,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**76,008,000.00**		**75,987,455.94**				
				Total	**101,008,000.00**		**100,987,455.94**				

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

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

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

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**24,696,381.72**	**0.00**			**1.849**	**72,050.47**	**8,580.88**	**80,631.35**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**34,819,051.52**	**0.00**			**2.016**	**93,553.84**	**60,620.14**	**154,173.98**
Fund: 2019-2 LF (133574100)												
			Subtotal	**34,531,000.00**	**93,344,678.66**	**34,522,148.26**			**1.466**	**185,544.52**	**119,596.22**	**305,140.74**
Fund: 2019-3 LF (133574200)												
			Subtotal	**33,477,000.00**	**0.00**	**33,470,227.83**			**1.376**	**217,338.77**	**10,393.50**	**227,732.27**
Fund: 2019-4 LF (133574300)												
			Subtotal	**33,000,000.00**	**0.00**	**32,995,079.85**			**0.979**	**22,666.67**	**104,981.29**	**127,647.96**
Fund: 2020-1 LF (133574400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.967**	**50,833.33**	**-651.32**	**50,182.01**
			Total	**101,008,000.00**	**152,860,111.90**	**100,987,455.94**			**1.456**	**641,987.60**	**303,520.71**	**945,508.31**

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2018-4 LF (133533800)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.765**	**223,915.30**	**23,103.77**	**247,019.07**
Fund: 2019-1 LF (133533900)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.696**	**165,309.39**	**88,756.27**	**254,065.66**
Fund: 2019-2 LF (133574100)												
			Subtotal	**34,531,000.00**	**0.00**	**34,522,148.26**			**1.497**	**187,149.60**	**139,766.54**	**326,916.14**
Fund: 2019-3 LF (133574200)												
			Subtotal	**33,477,000.00**	**0.00**	**33,470,227.83**			**1.376**	**217,338.77**	**10,393.50**	**227,732.27**
Fund: 2019-4 LF (133574300)												
			Subtotal	**33,000,000.00**	**0.00**	**32,995,079.85**			**0.979**	**22,666.67**	**104,981.29**	**127,647.96**
Fund: 2020-1 LF (133574400)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.967**	**50,833.33**	**-651.32**	**50,182.01**
			Total	**101,008,000.00**	**0.00**	**100,987,455.94**			**1.487**	**867,213.06**	**366,350.05**	**1,233,563.11**

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

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

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

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

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

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

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

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

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

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2020

Historical Fund Balances	**1985 Resolution**		**2009 Resolution**		**2013 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	87,961,119.29	87,957,306.84	40,000,621.84	39,994,409.87	79,169,263.36	79,269,925.73
6/30/18	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/19	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
6/30/20	4,537,994.05	4,537,994.05	9,796,981.13	9,796,981.13	124,376,398.09	124,438,991.72

Historical Returns (Yield)	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.095%	1.729%	1.729%	1.822%
2009 Resolution	0.040%	1.526%	1.526%	1.695%
2013 Resolution	0.294%	1.604%	1.604%	1.846%
Benchmarks:				
(1) One-year CMT	*0.173%*	*1.171%*	*1.171%*	*2.369%*
(2) Two-year CMT	*0.193%*	*1.143%*	*1.143%*	*2.417%*
(3) Three-year CMT	*0.240%*	*1.143%*	*1.143%*	*2.433%*

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

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

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

1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020

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

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

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

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	**2,360,000.00**		**2,360,000.00**				
				Total	**2,360,000.00**		**2,360,000.00**				

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

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

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

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

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

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

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

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

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

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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2010-1 DSE (133531320)													
313384XY0	31065	851012	AFD	FHLB	7,784,000.00	05/28/2020	06/10 - At Maturity	7,783,859.42		0.050	06/10/2020	0.051	0.00
				Subtotal	**7,784,000.00**			**7,783,859.42**	**0.00**				**0.00**
2012-1 DSE (133531920)													
313384YV5	31099	851212	AFD	FHLB	1,480,000.00	06/11/2020	07/01 - At Maturity	1,479,967.11		0.040	07/01/2020	0.041	1,480,000.00
				Subtotal	**1,480,000.00**			**1,479,967.11**	**0.00**				**1,480,000.00**
2012-2 DSE (133532020)													
313384YV5	31100	851222	AFD	FHLB	880,000.00	06/11/2020	07/01 - At Maturity	879,980.44		0.040	07/01/2020	0.041	880,000.00
				Subtotal	**880,000.00**			**879,980.44**	**0.00**				**880,000.00**
				Total Purchases	**10,144,000.00**			**10,143,806.97**	**0.00**				**2,360,000.00**

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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588VA0	30996	851012	AFD	FNMA	1,190,000.00	04/01/2020	03/25/2020	1.520	1,190,000.00	0.00	1,190,000.00	0.00
313588VA0	30997	851112	AFD	FNMA	1,960,000.00	04/01/2020	03/25/2020	1.520	1,960,000.00	0.00	1,960,000.00	0.00
313588VA0	30998	851212	AFD	FNMA	1,110,000.00	04/01/2020	03/25/2020	1.520	1,110,000.00	0.00	1,110,000.00	0.00
313588VA0	30999	851222	AFD	FNMA	1,105,000.00	04/01/2020	03/25/2020	1.520	1,105,000.00	0.00	1,105,000.00	0.00
313384XY0	31065	851012	AFD	FHLB	7,784,000.00	06/10/2020	05/28/2020	0.050	7,784,000.00	0.00	7,784,000.00	0.00
			Total Maturities		**13,149,000.00**				**13,149,000.00**	**0.00**	**13,149,000.00**	**0.00**

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

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

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

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

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	**8,755,000.00**		**8,755,000.00**				
				Total	**8,755,000.00**		**8,755,000.00**				

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

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

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

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**165,000.00**	**0.00**			**2.016**	**38.82**	**3,416.31**	**3,455.13**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**345,000.00**	**0.00**				**0.00**	**0.00**	**0.00**
Fund: 2010-B DSE (133531420)												
			Subtotal	**0.00**	**1,039,987.98**	**0.00**			**1.552**	**812.03**	**32,776.09**	**33,588.12**
Fund: 2011-A DSE (133531520)												
			Subtotal	**6,745,000.00**	**855,000.00**	**6,745,000.00**			**0.735**	**0.00**	**4,374.84**	**4,374.84**
Fund: 2011-B DSE (133531620)												
			Subtotal	**0.00**	**1,349,989.55**	**0.00**			**1.785**	**756.22**	**6,749.02**	**7,505.24**
Fund: 2011-C DSE (133531720)												
			Subtotal	**0.00**	**1,439,989.55**	**0.00**			**1.812**	**756.22**	**8,534.34**	**9,290.56**
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,010,000.00**	**2,445,000.00**	**2,010,000.00**			**1.603**	**57.62**	**15,657.85**	**15,715.47**
			Total	**8,755,000.00**	**7,639,967.08**	**8,755,000.00**			**1.526**	**2,420.91**	**71,508.45**	**73,929.36**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.048**	**295.21**	**4,128.66**	**4,423.87**
Fund: 2010-A DSE (133531220)												
			Subtotal	**0.00**	**0.00**	**0.00**			**2.541**	**0.00**	**790.62**	**790.62**
Fund: 2010-B DSE (133531420)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.617**	**2,299.88**	**36,700.87**	**39,000.75**
Fund: 2011-A DSE (133531520)												
			Subtotal	**6,745,000.00**	**0.00**	**6,745,000.00**			**1.097**	**0.00**	**8,234.52**	**8,234.52**
Fund: 2011-B DSE (133531620)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.980**	**2,050.00**	**11,993.99**	**14,043.99**
Fund: 2011-C DSE (133531720)												
			Subtotal	**0.00**	**0.00**	**0.00**			**1.977**	**2,050.00**	**13,788.99**	**15,838.99**
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,010,000.00**	**0.00**	**2,010,000.00**			**1.785**	**57.62**	**21,260.97**	**21,318.59**
			Total	**8,755,000.00**	**0.00**	**8,755,000.00**			**1.695**	**6,752.71**	**96,898.62**	**103,651.33**

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

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
2011-A DSE (133531520)													
313384YV5	31095	0911A2	AFD	FHLB	6,745,000.00	06/11/2020	07/01 - At Maturity	6,744,850.11		0.040	07/01/2020	0.041	6,745,000.00
				Subtotal	**6,745,000.00**			**6,744,850.11**	**0.00**				**6,745,000.00**
2015-A DSE (133532520)													
313384YV5	31105	0915A2	AFD	FHLB	2,010,000.00	06/11/2020	07/01 - At Maturity	2,009,955.33		0.040	07/01/2020	0.041	2,010,000.00
				Subtotal	**2,010,000.00**			**2,009,955.33**	**0.00**				**2,010,000.00**
				Total Purchases	**8,755,000.00**			**8,754,805.44**	**0.00**				**8,755,000.00**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2020 - June 30, 2020

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588VA0	31000	0911A2	AFD	FNMA	510,000.00	04/01/2020	03/25/2020	1.520	510,000.00	0.00	510,000.00	0.00
313588VA0	31001	0911B2	AFD	FNMA	930,000.00	04/01/2020	03/25/2020	1.520	930,000.00	0.00	930,000.00	0.00
313588VA0	31002	0911C2	AFD	FNMA	860,000.00	04/01/2020	03/25/2020	1.520	860,000.00	0.00	860,000.00	0.00
313588VA0	31003	0915A2	AFD	FNMA	1,400,000.00	04/01/2020	03/25/2020	1.520	1,400,000.00	0.00	1,400,000.00	0.00
			Total Maturities		**3,700,000.00**				**3,700,000.00**	**0.00**	**3,700,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020

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

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

2013 Res Float Equity Summary
Investments by All Types
Active Investments
June 30, 2020

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

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**2,400,000.00**		**2,400,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**71,775,000.00**		**71,774,885.59**				
				Total	**74,175,000.00**		**74,174,885.59**				

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

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

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

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

June 30, 2020

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/17	102,747,919.20	109,708,484.13	21,261,458.24	21,278,590.89	37,356,482.00	37,224,653.38
6/30/18	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/19	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
6/30/20	23,857,841.86	24,948,423.77	6,611,813.54	6,613,393.73	111,728,216.43	112,333,794.57

Historical Returns (Yield)

	Quarter ending 6/30/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.042%	2.879%	2.879%	3.101%
2009 Resolution	1.741%	1.996%	1.996%	2.135%
2013 Resolution	1.866%	2.003%	2.003%	2.188%
Benchmarks:				
(1) One-year CMT	*0.173%*	*1.171%*	*1.171%*	*2.369%*
(2) Two-year CMT	*0.193%*	*1.143%*	*1.143%*	*2.417%*
(3) Three-year CMT	*0.240%*	*1.143%*	*1.143%*	*2.433%*

Duration

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

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

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

1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2020

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

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

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

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

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

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

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

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

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2010-1 DSRF (133531350)												
			Subtotal	**0.00**	**11,405,349.60**	**0.00**			**2.406**	**93,889.85**	**-19,656.27**	**74,233.58**
Fund: 2011-1 DSRF (133531850)												
			Subtotal	**0.00**	**16,945,969.24**	**0.00**			**1.777**	**147,341.11**	**23,096.55**	**170,437.66**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**14,524,000.00**	**18,076,510.77**	**14,469,782.54**			**3.772**	**439,749.58**	**68,031.92**	**507,781.50**
			Total	**14,524,000.00**	**46,427,829.61**	**14,469,782.54**			**2.879**	**680,980.54**	**71,472.20**	**752,452.74**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**329,973.83**	**0.00**			**1.629**	**645.00**	**3.14**	**648.14**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,591.95**	**0.00**			**2.223**	**15,695.58**	**5,356.38**	**21,051.96**
Fund: 2011-A BRF (133531550)												
			Subtotal	**0.00**	**509,967.55**	**0.00**			**1.653**	**6,414.34**	**15.05**	**6,429.39**
Fund: 2011-B BRF (133531650)												
			Subtotal	**0.00**	**1,398,688.96**	**0.00**			**1.880**	**10,354.63**	**4,993.59**	**15,348.22**
Fund: 2011-C BRF (133531750)												
			Subtotal	**0.00**	**1,273,563.35**	**0.00**			**1.940**	**12,895.62**	**2,146.65**	**15,042.27**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,576,000.00**	**5,258,288.37**	**6,573,956.84**			**2.009**	**101,949.23**	**5,299.93**	**107,249.16**
			Total	**6,576,000.00**	**11,789,074.01**	**6,573,956.84**			**1.996**	**147,954.40**	**17,814.74**	**165,769.14**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - June 30, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	**0.00**	**349,947.51**	**0.00**			**1.567**	**6,113.62**	**29.46**	**6,143.08**
Fund: 2010-B BRF (133531450)												
			Subtotal	**0.00**	**3,018,483.56**	**0.00**			**2.565**	**96,233.58**	**5,464.77**	**101,698.35**
Fund: 2011-A BRF (133531550)												
			Subtotal	**0.00**	**824,868.79**	**0.00**			**1.169**	**15,837.13**	**54.68**	**15,891.81**
Fund: 2011-B BRF (133531650)												
			Subtotal	**0.00**	**2,996,815.63**	**0.00**			**1.797**	**64,573.30**	**5,210.81**	**69,784.11**
Fund: 2011-C BRF (133531750)												
			Subtotal	**0.00**	**1,772,115.51**	**0.00**			**2.024**	**49,642.72**	**2,352.41**	**51,995.13**
Fund: 2015-A BRF (133532550)												
			Subtotal	**6,576,000.00**	**4,758,770.00**	**6,573,956.84**			**2.271**	**232,752.90**	**5,447.81**	**238,200.71**
			Total	**6,576,000.00**	**13,721,001.00**	**6,573,956.84**			**2.135**	**465,153.25**	**18,559.94**	**483,713.19**

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

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

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

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

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

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/17/2021												
3134GUZW3	30838	0915A5	FHLMC FAC	12/17/201	06/17/202 12/17/202	365,000.00	1.700	365,000.00	365,000.00	3,102.50	368,102.50 Call	3,102.50
					Subtotal	**365,000.00**		**365,000.00**	**365,000.00**	**3,102.50**	**368,102.50**	**3,102.50**
06/29/2022												
3130A8J38	28975	0915A5	FHLB FAC	06/29/201	04/08/202 06/29/202	900,000.00	1.900	900,000.00	900,000.00	4,702.50	904,702.50 Call	4,702.50
					Subtotal	**900,000.00**		**900,000.00**	**900,000.00**	**4,702.50**	**904,702.50**	**4,702.50**
07/22/2022												
3134GU2Z2	30986	0911A5	FHLMC FAC	01/22/202	05/28/202 07/22/202	329,000.00	1.700	329,000.00	329,000.00	1,957.55	330,957.55 Sale	1,957.55
3134GU2Z2	30987	0911B5	FHLMC FAC	01/22/202	05/28/202 07/22/202	1,414,000.00	1.700	1,414,000.00	1,414,000.00	8,413.30	1,422,413.30 Sale	8,413.30
3134GU2Z2	30988	0911C5	FHLMC FAC	01/22/202	05/28/202 07/22/202	700,000.00	1.700	700,000.00	700,000.00	4,165.00	704,165.00 Sale	4,165.00
					Subtotal	**2,443,000.00**		**2,443,000.00**	**2,443,000.00**	**14,535.85**	**2,457,535.85**	**14,535.85**
12/19/2022												
3130AHPB3	30955	0915A5	FHLB FAC	12/19/201	06/19/202 12/19/202	325,000.00	1.800	325,000.00	325,000.00	2,925.00	327,925.00 Call	2,925.00
					Subtotal	**325,000.00**		**325,000.00**	**325,000.00**	**2,925.00**	**327,925.00**	**2,925.00**
06/16/2023												
3130AHPK3	30819	0915A5	FHLB FAC	12/16/201	06/16/202 06/16/202	400,000.00	1.875	400,000.00	400,000.00	3,750.00	403,750.00 Call	3,750.00
					Subtotal	**400,000.00**		**400,000.00**	**400,000.00**	**3,750.00**	**403,750.00**	**3,750.00**
06/23/2023												
3134GUC40	30922	0915A5	FHLMC FAC	12/23/201	06/23/202 06/23/202	670,000.00	1.875	670,000.00	670,000.00	6,281.25	676,281.25 Call	6,281.25
					Subtotal	**670,000.00**		**670,000.00**	**670,000.00**	**6,281.25**	**676,281.25**	**6,281.25**
06/19/2024												
3134GUC32	30876	0915A5	FHLMC FAC	12/19/201	06/19/202 06/19/202	370,000.00	2.000	370,000.00	370,000.00	3,700.00	373,700.00 Call	3,700.00
					Subtotal	**370,000.00**		**370,000.00**	**370,000.00**	**3,700.00**	**373,700.00**	**3,700.00**

2009 Res BRF Merged
Sales/Call Report
April 1, 2020 - June 30, 2020

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/16/2024												
3130AHPM9	30800	0915A5	FHLB FAC	12/16/201	06/16/202 12/16/202	400,000.00	2.050	400,000.00	400,000.00	4,100.00	404,100.00 Call	4,100.00
					Subtotal	**400,000.00**		**400,000.00**	**400,000.00**	**4,100.00**	**404,100.00**	**4,100.00**
12/23/2024												
3134GUZX1	30935	0915A5	FHLMC FAC	12/23/201	06/23/202 12/23/202	365,000.00	2.070	365,000.00	365,000.00	3,777.75	368,777.75 Call	3,777.75
					Subtotal	**365,000.00**		**365,000.00**	**365,000.00**	**3,777.75**	**368,777.75**	**3,777.75**
03/05/2025												
3134GVEH7	31025	0915A5	FHLMC FAC	03/31/202	06/05/202 03/05/202	2,300,000.00	1.875	2,306,550.97	2,300,000.00	10,781.25	2,310,781.25 Call	4,230.28
					Subtotal	**2,300,000.00**		**2,306,550.97**	**2,300,000.00**	**10,781.25**	**2,310,781.25**	**4,230.28**
					Total Sales	**8,538,000.00**		**8,544,550.97**	**8,538,000.00**	**57,656.10**	**8,595,656.10**	**51,105.13**

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

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

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AHR62	30868	Federal Agency Coupon Securities	Fair	515,000.00	2.080	518,307.12	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHSS3	30951	Federal Agency Coupon Securities	Fair	1,900,000.00	2.000	1,906,753.44	06/30/2020	2.000	12/30/2024	1,643	09/30/2020	
313385AD8	31219	Federal Agency Disc. -Amortizing	Fair	2,598,258.29	0.130	2,597,569.00	06/30/2020	0.134	01/04/2021	187		
3130AJFE4	31034	Federal Agency Coupon Securities	Fair	1,498,156.60	2.500	1,520,091.65	06/30/2020	2.627	03/30/2035	5,385	03/30/2021	
313385AD8	31220	Federal Agency Disc. -Amortizing	Fair	224,849.28	0.130	224,789.63	06/30/2020	0.134	01/04/2021	187		
3130AHR62	30869	Federal Agency Coupon Securities	Fair	835,000.00	2.080	840,362.03	06/30/2020	2.080	12/18/2025	1,996	12/18/2020	
3130AHSS3	30952	Federal Agency Coupon Securities	Fair	1,770,000.00	2.000	1,776,291.36	06/30/2020	2.000	12/30/2024	1,643	09/30/2020	
313385AD8	31221	Federal Agency Disc. -Amortizing	Fair	3,447,688.89	0.130	3,446,774.25	06/30/2020	0.134	01/04/2021	187		
3130AJFE4	31035	Federal Agency Coupon Securities	Fair	3,495,698.73	2.500	3,546,880.51	06/30/2020	2.510	03/30/2035	5,385	03/30/2021	
313385AD8	31222	Federal Agency Disc. -Amortizing	Fair	12,341,726.88	0.130	12,338,452.75	06/30/2020	0.134	01/04/2021	187		
		Subtotal and Average		**56,830,562.61**		**56,939,986.62**		**0.668**		**919**		
Federal Home Loan Mortgage Cor												
3134GU2Z2	30989	Federal Agency Coupon Securities	Fair	955,000.00	1.700	955,758.54	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31067	Federal Agency Coupon Securities	Fair	531,000.00	0.400	531,123.71	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31081	Federal Agency Coupon Securities	Fair	531,000.00	0.800	531,008.17	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31125	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31144	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31165	Federal Agency Coupon Securities	Fair	375,000.00	0.500	375,108.83	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31181	Federal Agency Coupon Securities	Fair	375,000.00	0.450	375,105.53	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30968	Federal Agency Coupon Securities	Fair	2,578,000.00	1.800	2,579,753.66	06/30/2020	3.103	07/21/2023	1,115	07/21/2020	
3134GU2Z2	30990	Federal Agency Coupon Securities	Fair	382,000.00	1.700	382,303.41	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31068	Federal Agency Coupon Securities	Fair	145,000.00	0.400	145,033.78	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31082	Federal Agency Coupon Securities	Fair	145,000.00	0.800	145,002.23	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31126	Federal Agency Coupon Securities	Fair	200,000.00	0.330	199,961.21	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31145	Federal Agency Coupon Securities	Fair	200,000.00	0.350	199,922.07	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVV47	31127	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31146	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31166	Federal Agency Coupon Securities	Fair	325,000.00	0.500	325,094.32	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31182	Federal Agency Coupon Securities	Fair	325,000.00	0.450	325,091.45	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30969	Federal Agency Coupon Securities	Fair	1,141,000.00	1.800	1,141,776.15	06/30/2020	1.800	07/21/2023	1,115	07/21/2020	
3134GVK49	31069	Federal Agency Coupon Securities	Fair	204,000.00	0.400	204,047.53	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31083	Federal Agency Coupon Securities	Fair	204,000.00	0.800	204,003.14	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31128	Federal Agency Coupon Securities	Fair	200,000.00	0.330	199,961.21	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31147	Federal Agency Coupon Securities	Fair	200,000.00	0.350	199,922.07	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31167	Federal Agency Coupon Securities	Fair	175,000.00	0.500	175,050.79	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31183	Federal Agency Coupon Securities	Fair	175,000.00	0.450	175,049.25	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GVK49	31071	Federal Agency Coupon Securities	Fair	151,000.00	0.400	151,035.18	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31085	Federal Agency Coupon Securities	Fair	151,000.00	0.800	151,002.32	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31130	Federal Agency Coupon Securities	Fair	250,000.00	0.330	249,951.52	06/30/2020	0.330	06/22/2022	721	12/22/2020	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3134GVV54	31149	Federal Agency Coupon Securities	Fair	250,000.00	0.350	249,902.59	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31169	Federal Agency Coupon Securities	Fair	350,000.00	0.500	350,101.57	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31185	Federal Agency Coupon Securities	Fair	350,000.00	0.450	350,098.49	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30970	Federal Agency Coupon Securities	Fair	120,000.00	1.800	120,081.63	06/30/2020	1.800	07/21/2023	1,115	07/21/2020	
3134GU4A5	30972	Federal Agency Coupon Securities	Fair	168,000.00	1.875	168,113.67	06/30/2020	3.233	07/17/2024	1,477	07/17/2020	
3134GVV47	31131	Federal Agency Coupon Securities	Fair	500,000.00	0.330	499,903.04	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31150	Federal Agency Coupon Securities	Fair	500,000.00	0.350	499,805.18	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31170	Federal Agency Coupon Securities	Fair	335,000.00	0.500	335,097.22	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31186	Federal Agency Coupon Securities	Fair	335,000.00	0.450	335,094.27	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU3T5	30971	Federal Agency Coupon Securities	Fair	161,000.00	1.800	161,109.52	06/30/2020	1.800	07/21/2023	1,115	07/21/2020	
3134GVK49	31072	Federal Agency Coupon Securities	Fair	398,000.00	0.400	398,092.73	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31086	Federal Agency Coupon Securities	Fair	398,000.00	0.800	398,006.12	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31132	Federal Agency Coupon Securities	Fair	1,250,000.00	0.330	1,249,757.59	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31151	Federal Agency Coupon Securities	Fair	1,250,000.00	0.350	1,249,512.95	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31171	Federal Agency Coupon Securities	Fair	750,000.00	0.500	750,217.66	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31187	Federal Agency Coupon Securities	Fair	750,000.00	0.450	750,211.05	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GVV47	31133	Federal Agency Coupon Securities	Fair	250,000.00	0.330	249,951.52	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31152	Federal Agency Coupon Securities	Fair	250,000.00	0.350	249,902.59	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31172	Federal Agency Coupon Securities	Fair	115,000.00	0.500	115,033.37	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31188	Federal Agency Coupon Securities	Fair	115,000.00	0.450	115,032.36	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU2Z2	30991	Federal Agency Coupon Securities	Fair	101,000.00	1.700	101,080.22	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31073	Federal Agency Coupon Securities	Fair	170,000.00	0.400	170,039.61	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31087	Federal Agency Coupon Securities	Fair	170,000.00	0.800	170,002.61	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31134	Federal Agency Coupon Securities	Fair	250,000.00	0.330	249,951.52	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31153	Federal Agency Coupon Securities	Fair	250,000.00	0.350	249,902.59	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31173	Federal Agency Coupon Securities	Fair	225,000.00	0.500	225,065.30	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31189	Federal Agency Coupon Securities	Fair	225,000.00	0.450	225,063.32	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU2Z2	30992	Federal Agency Coupon Securities	Fair	119,000.00	1.700	119,094.52	06/30/2020	1.700	07/22/2022	751	07/22/2020	
3134GVK49	31074	Federal Agency Coupon Securities	Fair	100,000.00	0.400	100,023.30	06/30/2020	0.400	12/09/2022	891	12/09/2020	
3134GVG85	31088	Federal Agency Coupon Securities	Fair	100,000.00	0.800	100,001.54	06/30/2020	0.800	06/09/2025	1,804	12/09/2020	
3134GVV47	31135	Federal Agency Coupon Securities	Fair	100,000.00	0.330	99,980.61	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31154	Federal Agency Coupon Securities	Fair	100,000.00	0.350	99,961.04	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVV47	31136	Federal Agency Coupon Securities	Fair	100,000.00	0.330	99,980.61	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31155	Federal Agency Coupon Securities	Fair	100,000.00	0.350	99,961.04	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31174	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,029.02	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	
3134GVV21	31190	Federal Agency Coupon Securities	Fair	100,000.00	0.450	100,028.14	06/30/2020	0.450	06/30/2023	1,094	03/30/2021	
3134GU4A5	30973	Federal Agency Coupon Securities	Fair	163,000.00	1.875	163,110.28	06/30/2020	1.875	07/17/2024	1,477	07/17/2020	
3134GVV47	31137	Federal Agency Coupon Securities	Fair	100,000.00	0.330	99,980.61	06/30/2020	0.330	06/22/2022	721	12/22/2020	
3134GVV54	31156	Federal Agency Coupon Securities	Fair	100,000.00	0.350	99,961.04	06/30/2020	0.350	09/22/2022	813	12/22/2020	
3134GVU30	31175	Federal Agency Coupon Securities	Fair	120,000.00	0.500	120,034.83	06/30/2020	0.500	12/29/2023	1,276	06/29/2021	

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

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

2013 Res BRF Summary
Investments by All Types
Active Investments
June 30, 2020

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

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**68,474,000.00**		**68,725,340.46**				
Federal Agency Disc. -Amortizing											
				Subtotal	**42,235,000.00**		**42,206,707.28**				
				Total	**110,709,000.00**		**110,932,047.74**				

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134GVG85													
3134GVG85	31085	131515	FAC	FHLMC	151,000.00	06/09/2020	12/09 - 06/09	151,000.00		0.800	12/09/2020		151,000.00
3134GVG85	31086	131615	FAC	FHLMC	398,000.00	06/09/2020	12/09 - 06/09	398,000.00		0.800	12/09/2020		398,000.00
3134GVG85	31087	131725	FAC	FHLMC	170,000.00	06/09/2020	12/09 - 06/09	170,000.00		0.800	12/09/2020		170,000.00
3134GVG85	31088	131735	FAC	FHLMC	100,000.00	06/09/2020	12/09 - 06/09	100,000.00		0.800	12/09/2020		100,000.00
3134GVG85	31089	131835	FAC	FHLMC	1,510,000.00	06/09/2020	12/09 - 06/09	1,510,000.00		0.800	12/09/2020		1,510,000.00
3134GVG85	31090	131845	FAC	FHLMC	443,000.00	06/09/2020	12/09 - 06/09	443,000.00		0.800	12/09/2020		443,000.00
3134GVG85	31091	131925	FAC	FHLMC	47,000.00	06/09/2020	12/09 - 06/09	47,000.00		0.800	12/09/2020		47,000.00
3134GVG85	31092	131935	FAC	FHLMC	763,000.00	06/09/2020	12/09 - 06/09	763,000.00		0.800	12/09/2020		763,000.00
3134GVG85	31093	131945	FAC	FHLMC	110,000.00	06/09/2020	12/09 - 06/09	110,000.00		0.800	12/09/2020		110,000.00
3134GVG85	31094	132025	FAC	FHLMC	1,000,000.00	06/09/2020	12/09 - 06/09	1,000,000.00		0.800	12/09/2020		1,000,000.00
				Subtotal	**5,572,000.00**			**5,572,000.00**	**0.00**				**5,572,000.00**
3134GVK49													
3134GVK49	31067	131315	FAC	FHLMC	531,000.00	06/09/2020	12/09 - 06/09	531,000.00		0.400	12/09/2020	0.400	531,000.00
3134GVK49	31068	131325	FAC	FHLMC	145,000.00	06/09/2020	12/09 - 06/09	145,000.00		0.400	12/09/2020		145,000.00
3134GVK49	31069	131425	FAC	FHLMC	204,000.00	06/09/2020	12/09 - 06/09	204,000.00		0.400	12/09/2020		204,000.00
3134GVK49	31071	131515	FAC	FHLMC	151,000.00	06/09/2020	12/09 - 06/09	151,000.00		0.400	12/09/2020		151,000.00
3134GVK49	31072	131615	FAC	FHLMC	398,000.00	06/09/2020	12/09 - 06/09	398,000.00		0.400	12/09/2020		398,000.00
3134GVK49	31073	131725	FAC	FHLMC	170,000.00	06/09/2020	12/09 - 06/09	170,000.00		0.400	12/09/2020		170,000.00
3134GVK49	31074	131735	FAC	FHLMC	100,000.00	06/09/2020	12/09 - 06/09	100,000.00		0.400	12/09/2020		100,000.00
3134GVK49	31075	131835	FAC	FHLMC	1,510,000.00	06/09/2020	12/09 - 06/09	1,510,000.00		0.400	12/09/2020		1,510,000.00
3134GVK49	31076	131845	FAC	FHLMC	443,000.00	06/09/2020	12/09 - 06/09	443,000.00		0.400	12/09/2020		443,000.00
3134GVK49	31077	131925	FAC	FHLMC	47,000.00	06/09/2020	12/09 - 06/09	47,000.00		0.400	12/09/2020		47,000.00
3134GVK49	31078	131935	FAC	FHLMC	763,000.00	06/09/2020	12/09 - 06/09	763,000.00		0.400	12/09/2020		763,000.00
3134GVK49	31079	131945	FAC	FHLMC	110,000.00	06/09/2020	12/09 - 06/09	110,000.00		0.400	12/09/2020		110,000.00
3134GVK49	31080	132025	FAC	FHLMC	1,000,000.00	06/09/2020	12/09 - 06/09	1,000,000.00		0.400	12/09/2020		1,000,000.00
				Subtotal	**5,572,000.00**			**5,572,000.00**	**0.00**				**5,572,000.00**
3134GVU30													
3134GVU30	31165	131315	FAC	FHLMC	375,000.00	06/29/2020	12/29 - 06/29	375,000.00		0.500	06/29/2021	0.500	375,000.00
3134GVU30	31166	131415	FAC	FHLMC	325,000.00	06/29/2020	12/29 - 06/29	325,000.00		0.500	06/29/2021		325,000.00
3134GVU30	31167	131425	FAC	FHLMC	175,000.00	06/29/2020	12/29 - 06/29	175,000.00		0.500	06/29/2021		175,000.00
3134GVU30	31169	131515	FAC	FHLMC	350,000.00	06/29/2020	12/29 - 06/29	350,000.00		0.500	06/29/2021		350,000.00
3134GVU30	31170	131525	FAC	FHLMC	335,000.00	06/29/2020	12/29 - 06/29	335,000.00		0.500	06/29/2021		335,000.00
3134GVU30	31171	131615	FAC	FHLMC	750,000.00	06/29/2020	12/29 - 06/29	750,000.00		0.500	06/29/2021		750,000.00
3134GVU30	31172	131635	FAC	FHLMC	115,000.00	06/29/2020	12/29 - 06/29	115,000.00		0.500	06/29/2021		115,000.00
3134GVU30	31173	131725	FAC	FHLMC	225,000.00	06/29/2020	12/29 - 06/29	225,000.00		0.500	06/29/2021		225,000.00
3134GVU30	31174	131745	FAC	FHLMC	100,000.00	06/29/2020	12/29 - 06/29	100,000.00		0.500	06/29/2021		100,000.00

2013 Res BRF merged
Purchases Report
April 1, 2020 - June 30, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134GVU30													
3134GVU30	31175	131825	FAC	FHLMC	120,000.00	06/29/2020	12/29 - 06/29	120,000.00		0.500	06/29/2021		120,000.00
3134GVU30	31176	131845	FAC	FHLMC	363,000.00	06/29/2020	12/29 - 06/29	363,000.00		0.500	06/29/2021		363,000.00
3134GVU30	31177	131915	FAC	FHLMC	250,000.00	06/29/2020	12/29 - 06/29	250,000.00		0.500	06/29/2021		250,000.00
3134GVU30	31178	131925	FAC	FHLMC	437,000.00	06/29/2020	12/29 - 06/29	437,000.00		0.500	06/29/2021		437,000.00
3134GVU30	31179	131945	FAC	FHLMC	580,000.00	06/29/2020	12/29 - 06/29	580,000.00		0.500	06/29/2021		580,000.00
3134GVU30	31180	132025	FAC	FHLMC	2,000,000.00	06/29/2020	12/29 - 06/29	2,000,000.00		0.500	06/29/2021		2,000,000.00
				Subtotal	**6,500,000.00**			**6,500,000.00**	**0.00**				**6,500,000.00**
3134GVV21													
3134GVV21	31181	131315	FAC	FHLMC	375,000.00	06/30/2020	12/30 - 06/30	375,000.00		0.450	03/30/2021	0.450	375,000.00
3134GVV21	31182	131415	FAC	FHLMC	325,000.00	06/30/2020	12/30 - 06/30	325,000.00		0.450	03/30/2021		325,000.00
3134GVV21	31183	131425	FAC	FHLMC	175,000.00	06/30/2020	12/30 - 06/30	175,000.00		0.450	03/30/2021		175,000.00
3134GVV21	31185	131515	FAC	FHLMC	350,000.00	06/30/2020	12/30 - 06/30	350,000.00		0.450	03/30/2021		350,000.00
3134GVV21	31186	131525	FAC	FHLMC	335,000.00	06/30/2020	12/30 - 06/30	335,000.00		0.450	03/30/2021		335,000.00
3134GVV21	31187	131615	FAC	FHLMC	750,000.00	06/30/2020	12/30 - 06/30	750,000.00		0.450	03/30/2021		750,000.00
3134GVV21	31188	131635	FAC	FHLMC	115,000.00	06/30/2020	12/30 - 06/30	115,000.00		0.450	03/30/2021		115,000.00
3134GVV21	31189	131725	FAC	FHLMC	225,000.00	06/30/2020	12/30 - 06/30	225,000.00		0.450	03/30/2021		225,000.00
3134GVV21	31190	131745	FAC	FHLMC	100,000.00	06/30/2020	12/30 - 06/30	100,000.00		0.450	03/30/2021		100,000.00
3134GVV21	31191	131825	FAC	FHLMC	120,000.00	06/30/2020	12/30 - 06/30	120,000.00		0.450	03/30/2021		120,000.00
3134GVV21	31192	131845	FAC	FHLMC	363,000.00	06/30/2020	12/30 - 06/30	363,000.00		0.450	03/30/2021		363,000.00
3134GVV21	31193	131915	FAC	FHLMC	250,000.00	06/30/2020	12/30 - 06/30	250,000.00		0.450	03/30/2021		250,000.00
3134GVV21	31194	131925	FAC	FHLMC	437,000.00	06/30/2020	12/30 - 06/30	437,000.00		0.450	03/30/2021		437,000.00
3134GVV21	31195	131945	FAC	FHLMC	580,000.00	06/30/2020	12/30 - 06/30	580,000.00		0.450	03/30/2021		580,000.00
3134GVV21	31196	132025	FAC	FHLMC	2,000,000.00	06/30/2020	12/30 - 06/30	2,000,000.00		0.450	03/30/2021		2,000,000.00
				Subtotal	**6,500,000.00**			**6,500,000.00**	**0.00**				**6,500,000.00**
3134GVV47													
3134GVV47	31125	131315	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020	0.330	500,000.00
3134GVV47	31126	131325	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.330	12/22/2020		200,000.00
3134GVV47	31127	131415	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31128	131425	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.330	12/22/2020		200,000.00
3134GVV47	31130	131515	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.330	12/22/2020		250,000.00
3134GVV47	31131	131525	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31132	131615	FAC	FHLMC	1,250,000.00	06/22/2020	12/22 - 06/22	1,250,000.00		0.330	12/22/2020		1,250,000.00
3134GVV47	31133	131625	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.330	12/22/2020		250,000.00
3134GVV47	31134	131725	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.330	12/22/2020		250,000.00
3134GVV47	31135	131735	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.330	12/22/2020		100,000.00
3134GVV47	31136	131745	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.330	12/22/2020		100,000.00

2013 Res BRF merged
Purchases Report
April 1, 2020 - June 30, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134GVV47													
3134GVV47	31137	131825	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.330	12/22/2020		100,000.00
3134GVV47	31138	131835	FAC	FHLMC	150,000.00	06/22/2020	12/22 - 06/22	150,000.00		0.330	12/22/2020		150,000.00
3134GVV47	31139	131845	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31140	131915	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.330	12/22/2020		500,000.00
3134GVV47	31141	131925	FAC	FHLMC	700,000.00	06/22/2020	12/22 - 06/22	700,000.00		0.330	12/22/2020		700,000.00
3134GVV47	31142	131945	FAC	FHLMC	800,000.00	06/22/2020	12/22 - 06/22	800,000.00		0.330	12/22/2020		800,000.00
3134GVV47	31143	132025	FAC	FHLMC	2,500,000.00	06/22/2020	12/22 - 06/22	2,500,000.00		0.330	12/22/2020		2,500,000.00
				Subtotal	**9,350,000.00**			**9,350,000.00**	**0.00**				**9,350,000.00**
3134GVV54													
3134GVV54	31144	131315	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020	0.350	500,000.00
3134GVV54	31145	131325	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.350	12/22/2020		200,000.00
3134GVV54	31146	131415	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31147	131425	FAC	FHLMC	200,000.00	06/22/2020	12/22 - 06/22	200,000.00		0.350	12/22/2020		200,000.00
3134GVV54	31149	131515	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.350	12/22/2020		250,000.00
3134GVV54	31150	131525	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31151	131615	FAC	FHLMC	1,250,000.00	06/22/2020	12/22 - 06/22	1,250,000.00		0.350	12/22/2020		1,250,000.00
3134GVV54	31152	131625	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.350	12/22/2020		250,000.00
3134GVV54	31153	131725	FAC	FHLMC	250,000.00	06/22/2020	12/22 - 06/22	250,000.00		0.350	12/22/2020		250,000.00
3134GVV54	31154	131735	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.350	12/22/2020		100,000.00
3134GVV54	31155	131745	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.350	12/22/2020		100,000.00
3134GVV54	31156	131825	FAC	FHLMC	100,000.00	06/22/2020	12/22 - 06/22	100,000.00		0.350	12/22/2020		100,000.00
3134GVV54	31157	131835	FAC	FHLMC	150,000.00	06/22/2020	12/22 - 06/22	150,000.00		0.350	12/22/2020		150,000.00
3134GVV54	31158	131845	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31159	131915	FAC	FHLMC	500,000.00	06/22/2020	12/22 - 06/22	500,000.00		0.350	12/22/2020		500,000.00
3134GVV54	31160	131925	FAC	FHLMC	700,000.00	06/22/2020	12/22 - 06/22	700,000.00		0.350	12/22/2020		700,000.00
3134GVV54	31161	131945	FAC	FHLMC	800,000.00	06/22/2020	12/22 - 06/22	800,000.00		0.350	12/22/2020		800,000.00
3134GVV54	31162	132025	FAC	FHLMC	2,500,000.00	06/22/2020	12/22 - 06/22	2,500,000.00		0.350	12/22/2020		2,500,000.00
				Subtotal	**9,350,000.00**			**9,350,000.00**	**0.00**				**9,350,000.00**
				Total Purchases	**92,522,000.00**			**92,492,717.07**	**14,535.85**				**87,508,243.13**

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

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

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

06/23/2022

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/23/2022												
3134GUZY9	31056	132025	FHLMC FAC	05/28/202	06/23/202 06/23/202	5,000,000.00	1.750	5,037,673.61	5,000,000.00	43,750.00	5,043,750.00 Call	6,076.39
					Subtotal	**5,000,000.00**		**5,037,673.61**	**5,000,000.00**	**43,750.00**	**5,043,750.00**	**6,076.39**
06/29/2022												
3130A8J38	28974	131315	FHLB FAC	06/29/201	04/08/202 06/29/202	1,200,000.00	1.900	1,200,000.00	1,200,000.00	6,270.00	1,206,270.00 Call	6,270.00
3130A8J38	28976	131615	FHLB FAC	06/29/201	04/08/202 06/29/202	900,000.00	1.900	900,000.00	900,000.00	4,702.50	904,702.50 Call	4,702.50
					Subtotal	**2,100,000.00**		**2,100,000.00**	**2,100,000.00**	**10,972.50**	**2,110,972.50**	**10,972.50**
12/19/2022												
3130AHPB3	30890	131315	FHLB FAC	12/19/201	06/19/202 12/19/202	285,000.00	1.800	285,000.00	285,000.00	2,565.00	287,565.00 Call	2,565.00
3130AHPB3	30953	131415	FHLB FAC	12/19/201	06/19/202 12/19/202	170,000.00	1.800	170,000.00	170,000.00	1,530.00	171,530.00 Call	1,530.00
3130AHPB3	30954	131425	FHLB FAC	12/19/201	06/19/202 12/19/202	195,000.00	1.800	195,000.00	195,000.00	1,755.00	196,755.00 Call	1,755.00
3130AHPB3	30956	131515	FHLB FAC	12/19/201	06/19/202 12/19/202	260,000.00	1.800	260,000.00	260,000.00	2,340.00	262,340.00 Call	2,340.00
3130AHPB3	30957	131525	FHLB FAC	12/19/201	06/19/202 12/19/202	300,000.00	1.800	300,000.00	300,000.00	2,700.00	302,700.00 Call	2,700.00
3130AHPB3	30958	131615	FHLB FAC	12/19/201	06/19/202 12/19/202	150,000.00	1.800	150,000.00	150,000.00	1,350.00	151,350.00 Call	1,350.00
3130AHPB3	30959	131635	FHLB FAC	12/19/201	06/19/202 12/19/202	115,000.00	1.800	115,000.00	115,000.00	1,035.00	116,035.00 Call	1,035.00
3130AHPB3	30960	131715	FHLB FAC	12/19/201	06/19/202 12/19/202	110,000.00	1.800	110,000.00	110,000.00	990.00	110,990.00 Call	990.00
3130AHPB3	30961	131725	FHLB FAC	12/19/201	06/19/202 12/19/202	170,000.00	1.800	170,000.00	170,000.00	1,530.00	171,530.00 Call	1,530.00
3130AHPB3	30962	131745	FHLB FAC	12/19/201	06/19/202 12/19/202	120,000.00	1.800	120,000.00	120,000.00	1,080.00	121,080.00 Call	1,080.00
3130AHPB3	30963	131825	FHLB FAC	12/19/201	06/19/202 12/19/202	140,000.00	1.800	140,000.00	140,000.00	1,260.00	141,260.00 Call	1,260.00
3130AHPB3	30964	131845	FHLB FAC	12/19/201	06/19/202 12/19/202	450,000.00	1.800	450,000.00	450,000.00	4,050.00	454,050.00 Call	4,050.00
3130AHPB3	30965	131915	FHLB FAC	12/19/201	06/19/202 12/19/202	230,000.00	1.800	230,000.00	230,000.00	2,070.00	232,070.00 Call	2,070.00
3130AHPB3	30966	131925	FHLB FAC	12/19/201	06/19/202 12/19/202	460,000.00	1.800	460,000.00	460,000.00	4,140.00	464,140.00 Call	4,140.00
3130AHPB3	30967	131945	FHLB FAC	12/19/201	06/19/202 12/19/202	915,000.00	1.800	915,000.00	915,000.00	8,235.00	923,235.00 Call	8,235.00

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
					Subtotal	**4,070,000.00**		**4,070,000.00**	**4,070,000.00**	**36,630.00**	**4,106,630.00**	**36,630.00**
06/16/2023												
3130AHPK3	30815	131315	FHLB FAC	12/16/201	06/16/202 06/16/202	375,000.00	1.875	375,000.00	375,000.00	3,515.63	378,515.63 Call	3,515.63
3130AHPK3	30816	131325	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30817	131415	FHLB FAC	12/16/201	06/16/202 06/16/202	360,000.00	1.875	360,000.00	360,000.00	3,375.00	363,375.00 Call	3,375.00
3130AHPK3	30818	131425	FHLB FAC	12/16/201	06/16/202 06/16/202	260,000.00	1.875	260,000.00	260,000.00	2,437.50	262,437.50 Call	2,437.50
3130AHPK3	30820	131515	FHLB FAC	12/16/201	06/16/202 06/16/202	330,000.00	1.875	330,000.00	330,000.00	3,093.75	333,093.75 Call	3,093.75
3130AHPK3	30821	131525	FHLB FAC	12/16/201	06/16/202 06/16/202	375,000.00	1.875	375,000.00	375,000.00	3,515.63	378,515.63 Call	3,515.63
3130AHPK3	30822	131615	FHLB FAC	12/16/201	06/16/202 06/16/202	200,000.00	1.875	200,000.00	200,000.00	1,875.00	201,875.00 Call	1,875.00
3130AHPK3	30823	131635	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30824	131715	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30825	131725	FHLB FAC	12/16/201	06/16/202 06/16/202	200,000.00	1.875	200,000.00	200,000.00	1,875.00	201,875.00 Call	1,875.00
3130AHPK3	30826	131735	FHLB FAC	12/16/201	06/16/202 06/16/202	100,000.00	1.875	100,000.00	100,000.00	937.50	100,937.50 Call	937.50
3130AHPK3	30827	131745	FHLB FAC	12/16/201	06/16/202 06/16/202	150,000.00	1.875	150,000.00	150,000.00	1,406.25	151,406.25 Call	1,406.25
3130AHPK3	30828	131815	FHLB FAC	12/16/201	06/16/202 06/16/202	165,000.00	1.875	165,000.00	165,000.00	1,546.88	166,546.88 Call	1,546.88
3130AHPK3	30829	131825	FHLB FAC	12/16/201	06/16/202 06/16/202	135,000.00	1.875	135,000.00	135,000.00	1,265.63	136,265.63 Call	1,265.63
3130AHPK3	30830	131845	FHLB FAC	12/16/201	06/16/202 06/16/202	600,000.00	1.875	600,000.00	600,000.00	5,625.00	605,625.00 Call	5,625.00
3130AHPK3	30831	131915	FHLB FAC	12/16/201	06/16/202 06/16/202	300,000.00	1.875	300,000.00	300,000.00	2,812.50	302,812.50 Call	2,812.50
3130AHPK3	30832	131925	FHLB FAC	12/16/201	06/16/202 06/16/202	550,000.00	1.875	550,000.00	550,000.00	5,156.25	555,156.25 Call	5,156.25
3130AHPK3	30833	131945	FHLB FAC	12/16/201	06/16/202 06/16/202	1,200,000.00	1.875	1,200,000.00	1,200,000.00	11,250.00	1,211,250.00 Call	11,250.00
					Subtotal	**5,600,000.00**		**5,600,000.00**	**5,600,000.00**	**52,500.02**	**5,652,500.02**	**52,500.02**
06/23/2023												

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/23/2023												
3134GUC40	30919	131315	FHLMC FAC	12/23/201	06/23/202 06/23/202	585,000.00	1.875	585,000.00	585,000.00	5,484.38	590,484.38 Call	5,484.38
3134GUC40	30920	131415	FHLMC FAC	12/23/201	06/23/202 06/23/202	350,000.00	1.875	350,000.00	350,000.00	3,281.25	353,281.25 Call	3,281.25
3134GUC40	30921	131425	FHLMC FAC	12/23/201	06/23/202 06/23/202	405,000.00	1.875	405,000.00	405,000.00	3,796.88	408,796.88 Call	3,796.88
3134GUC40	30923	131515	FHLMC FAC	12/23/201	06/23/202 06/23/202	535,000.00	1.875	535,000.00	535,000.00	5,015.63	540,015.63 Call	5,015.63
3134GUC40	30924	131525	FHLMC FAC	12/23/201	06/23/202 06/23/202	620,000.00	1.875	620,000.00	620,000.00	5,812.50	625,812.50 Call	5,812.50
3134GUC40	30925	131615	FHLMC FAC	12/23/201	06/23/202 06/23/202	300,000.00	1.875	300,000.00	300,000.00	2,812.50	302,812.50 Call	2,812.50
3134GUC40	30926	131635	FHLMC FAC	12/23/201	06/23/202 06/23/202	230,000.00	1.875	230,000.00	230,000.00	2,156.25	232,156.25 Call	2,156.25
3134GUC40	30927	131715	FHLMC FAC	12/23/201	06/23/202 06/23/202	220,000.00	1.875	220,000.00	220,000.00	2,062.50	222,062.50 Call	2,062.50
3134GUC40	30928	131725	FHLMC FAC	12/23/201	06/23/202 06/23/202	350,000.00	1.875	350,000.00	350,000.00	3,281.25	353,281.25 Call	3,281.25
3134GUC40	30929	131745	FHLMC FAC	12/23/201	06/23/202 06/23/202	235,000.00	1.875	235,000.00	235,000.00	2,203.13	237,203.13 Call	2,203.13
3134GUC40	30930	131825	FHLMC FAC	12/23/201	06/23/202 06/23/202	280,000.00	1.875	280,000.00	280,000.00	2,625.00	282,625.00 Call	2,625.00
3134GUC40	30931	131845	FHLMC FAC	12/23/201	06/23/202 06/23/202	220,000.00	1.875	220,000.00	220,000.00	2,062.50	222,062.50 Call	2,062.50
					Subtotal	**4,330,000.00**		**4,330,000.00**	**4,330,000.00**	**40,593.77**	**4,370,593.77**	**40,593.77**
06/19/2024												
3134GUC32	30873	131315	FHLMC FAC	12/19/201	06/19/202 06/19/202	320,000.00	2.000	320,000.00	320,000.00	3,200.00	323,200.00 Call	3,200.00
3134GUC32	30874	131415	FHLMC FAC	12/19/201	06/19/202 06/19/202	195,000.00	2.000	195,000.00	195,000.00	1,950.00	196,950.00 Call	1,950.00
3134GUC32	30875	131425	FHLMC FAC	12/19/201	06/19/202 06/19/202	220,000.00	2.000	220,000.00	220,000.00	2,200.00	222,200.00 Call	2,200.00
3134GUC32	30877	131515	FHLMC FAC	12/19/201	06/19/202 06/19/202	295,000.00	2.000	295,000.00	295,000.00	2,950.00	297,950.00 Call	2,950.00
3134GUC32	30878	131525	FHLMC FAC	12/19/201	06/19/202 06/19/202	345,000.00	2.000	345,000.00	345,000.00	3,450.00	348,450.00 Call	3,450.00
3134GUC32	30879	131615	FHLMC FAC	12/19/201	06/19/202 06/19/202	160,000.00	2.000	160,000.00	160,000.00	1,600.00	161,600.00 Call	1,600.00
3134GUC32	30880	131635	FHLMC FAC	12/19/201	06/19/202 06/19/202	125,000.00	2.000	125,000.00	125,000.00	1,250.00	126,250.00 Call	1,250.00

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/19/2024												
3134GUC32	30881	131715	FHLMC FAC	12/19/201	06/19/202 06/19/202	120,000.00	2.000	120,000.00	120,000.00	1,200.00	121,200.00 Call	1,200.00
3134GUC32	30882	131725	FHLMC FAC	12/19/201	06/19/202 06/19/202	190,000.00	2.000	190,000.00	190,000.00	1,900.00	191,900.00 Call	1,900.00
3134GUC32	30883	131735	FHLMC FAC	12/19/201	06/19/202 06/19/202	150,000.00	2.000	150,000.00	150,000.00	1,500.00	151,500.00 Call	1,500.00
3134GUC32	30884	131745	FHLMC FAC	12/19/201	06/19/202 06/19/202	125,000.00	2.000	125,000.00	125,000.00	1,250.00	126,250.00 Call	1,250.00
3134GUC32	30885	131825	FHLMC FAC	12/19/201	06/19/202 06/19/202	155,000.00	2.000	155,000.00	155,000.00	1,550.00	156,550.00 Call	1,550.00
3134GUC32	30886	131845	FHLMC FAC	12/19/201	06/19/202 06/19/202	515,000.00	2.000	515,000.00	515,000.00	5,150.00	520,150.00 Call	5,150.00
3134GUC32	30887	131915	FHLMC FAC	12/19/201	06/19/202 06/19/202	260,000.00	2.000	260,000.00	260,000.00	2,600.00	262,600.00 Call	2,600.00
3134GUC32	30888	131925	FHLMC FAC	12/19/201	06/19/202 06/19/202	520,000.00	2.000	520,000.00	520,000.00	5,200.00	525,200.00 Call	5,200.00
3134GUC32	30889	131945	FHLMC FAC	12/19/201	06/19/202 06/19/202	935,000.00	2.000	935,000.00	935,000.00	9,350.00	944,350.00 Call	9,350.00
					Subtotal	**4,630,000.00**		**4,630,000.00**	**4,630,000.00**	**46,300.00**	**4,676,300.00**	**46,300.00**
12/16/2024												
3130AHPM9	30796	131315	FHLB FAC	12/16/201	06/16/202 12/16/202	380,000.00	2.050	380,000.00	380,000.00	3,895.00	383,895.00 Call	3,895.00
3130AHPM9	30797	131325	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30798	131415	FHLB FAC	12/16/201	06/16/202 12/16/202	360,000.00	2.050	360,000.00	360,000.00	3,690.00	363,690.00 Call	3,690.00
3130AHPM9	30799	131425	FHLB FAC	12/16/201	06/16/202 12/16/202	260,000.00	2.050	260,000.00	260,000.00	2,665.00	262,665.00 Call	2,665.00
3130AHPM9	30801	131515	FHLB FAC	12/16/201	06/16/202 12/16/202	350,000.00	2.050	350,000.00	350,000.00	3,587.50	353,587.50 Call	3,587.50
3130AHPM9	30802	131525	FHLB FAC	12/16/201	06/16/202 12/16/202	400,000.00	2.050	400,000.00	400,000.00	4,100.00	404,100.00 Call	4,100.00
3130AHPM9	30803	131615	FHLB FAC	12/16/201	06/16/202 12/16/202	200,000.00	2.050	200,000.00	200,000.00	2,050.00	202,050.00 Call	2,050.00
3130AHPM9	30804	131635	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30805	131715	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30806	131725	FHLB FAC	12/16/201	06/16/202 12/16/202	200,000.00	2.050	200,000.00	200,000.00	2,050.00	202,050.00 Call	2,050.00

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/16/2024												
3130AHPM9	30807	131735	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30808	131745	FHLB FAC	12/16/201	06/16/202 12/16/202	150,000.00	2.050	150,000.00	150,000.00	1,537.50	151,537.50 Call	1,537.50
3130AHPM9	30809	131815	FHLB FAC	12/16/201	06/16/202 12/16/202	100,000.00	2.050	100,000.00	100,000.00	1,025.00	101,025.00 Call	1,025.00
3130AHPM9	30810	131825	FHLB FAC	12/16/201	06/16/202 12/16/202	150,000.00	2.050	150,000.00	150,000.00	1,537.50	151,537.50 Call	1,537.50
3130AHPM9	30811	131845	FHLB FAC	12/16/201	06/16/202 12/16/202	600,000.00	2.050	600,000.00	600,000.00	6,150.00	606,150.00 Call	6,150.00
3130AHPM9	30812	131915	FHLB FAC	12/16/201	06/16/202 12/16/202	300,000.00	2.050	300,000.00	300,000.00	3,075.00	303,075.00 Call	3,075.00
3130AHPM9	30813	131925	FHLB FAC	12/16/201	06/16/202 12/16/202	550,000.00	2.050	550,000.00	550,000.00	5,637.50	555,637.50 Call	5,637.50
3130AHPM9	30814	131945	FHLB FAC	12/16/201	06/16/202 12/16/202	1,200,000.00	2.050	1,200,000.00	1,200,000.00	12,300.00	1,212,300.00 Call	12,300.00
					Subtotal	**5,600,000.00**		**5,600,000.00**	**5,600,000.00**	**57,400.00**	**5,657,400.00**	**57,400.00**
12/17/2024												
3134GU3Q1	30977	131835	FHLMC FAC	01/17/202	04/17/202 12/17/202	3,000,000.00	2.000	3,000,000.00	3,000,000.00	15,000.00	3,015,000.00 Call	15,000.00
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**15,000.00**	**3,015,000.00**	**15,000.00**
12/23/2024												
3134GUZX1	30932	131315	FHLMC FAC	12/23/201	06/23/202 12/23/202	320,000.00	2.070	320,000.00	320,000.00	3,312.00	323,312.00 Call	3,312.00
3134GUZX1	30933	131415	FHLMC FAC	12/23/201	06/23/202 12/23/202	190,000.00	2.070	190,000.00	190,000.00	1,966.50	191,966.50 Call	1,966.50
3134GUZX1	30934	131425	FHLMC FAC	12/23/201	06/23/202 12/23/202	220,000.00	2.070	220,000.00	220,000.00	2,277.00	222,277.00 Call	2,277.00
3134GUZX1	30936	131515	FHLMC FAC	12/23/201	06/23/202 12/23/202	290,000.00	2.070	290,000.00	290,000.00	3,001.50	293,001.50 Call	3,001.50
3134GUZX1	30937	131525	FHLMC FAC	12/23/201	06/23/202 12/23/202	340,000.00	2.070	340,000.00	340,000.00	3,519.00	343,519.00 Call	3,519.00
3134GUZX1	30938	131615	FHLMC FAC	12/23/201	06/23/202 12/23/202	165,000.00	2.070	165,000.00	165,000.00	1,707.75	166,707.75 Call	1,707.75
3134GUZX1	30939	131635	FHLMC FAC	12/23/201	06/23/202 12/23/202	125,000.00	2.070	125,000.00	125,000.00	1,293.75	126,293.75 Call	1,293.75
3134GUZX1	30940	131715	FHLMC FAC	12/23/201	06/23/202 12/23/202	125,000.00	2.070	125,000.00	125,000.00	1,293.75	126,293.75 Call	1,293.75
3134GUZX1	30941	131725	FHLMC FAC	12/23/201	06/23/202 12/23/202	190,000.00	2.070	190,000.00	190,000.00	1,966.50	191,966.50 Call	1,966.50

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

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
09/17/2029												
3130AH2V4	30667	131925	FHLB FAC	09/17/201	05/05/202 09/17/202	84,615.38	2.700	84,615.38	84,615.38	304.62	84,920.00 Call	304.62
3130AH2V4	30685	131935	FHLB FAC	09/30/201	05/05/202 09/17/202	1,012,307.69	2.700	1,012,307.69	1,012,307.69	3,644.31	1,015,952.00 Call	3,644.31
					Subtotal	**1,538,461.53**		**1,538,461.53**	**1,538,461.53**	**5,538.47**	**1,544,000.00**	**5,538.47**
					Total Sales	**62,838,461.53**		**62,926,549.15**	**62,838,461.53**	**479,023.27**	**63,317,484.80**	**390,935.65**

ARBITRAGE

DESCRIPTION

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

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

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

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

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

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

Tennessee Housing Development Agency

Investment Report

September 30, 2020

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

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

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

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

Reporting period 07/01/2020-09/30/2020
Data Updated: SET_PM1: 10/14/2020 13:18
Run Date: 10/14/2020 - 13:18

No fiscal year history available

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

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

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

	1974 Resolution		**1985 Resolution**	
Asset Allocation	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

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,023,256.22	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
(615)815-2020

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**1,835,000.00**		**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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,820,000.00**	**1,714,521.03**	**3,819,756.68**			**0.364**	**5,321.82**	**1,380.04**	**6,701.86**
			Total	**3,820,000.00**	**1,714,521.03**	**3,819,756.68**			**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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,820,000.00**	**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
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**3,820,000.00**	**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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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	**39,228,000.00**		**39,222,551.15**				
				Total	**39,228,000.00**		**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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	08/03/202	08/24/202 08/31/202	1,335,000.00	0.050	1,334,987.12	1,334,987.02	0.00	1,334,987.02 Sale	-0.10
313384E21	31317	132031	FHLB AFD	08/03/202	08/25/202 08/31/202	4,155,000.00	0.050	4,154,965.66	4,154,965.37	0.00	4,154,965.37 Sale	-0.29
313384E21	31317	132031	FHLB AFD	08/03/202	08/26/202 08/31/202	1,060,000.00	0.050	1,059,992.70	1,059,992.64	0.00	1,059,992.64 Sale	-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	05/08/202	07/29/202 09/01/202	3,000,000.00	0.100	2,999,718.97	2,999,716.68	0.00	2,999,716.68 Sale	-2.29
313384E39	31043	131931	FHLB AFD	05/08/202	07/16/202 09/01/202	2,000,000.00	0.100	1,999,741.02	1,999,738.89	0.00	1,999,738.89 Sale	-2.13
313384E39	31044	131941	FHLB AFD	05/08/202	07/29/202 09/01/202	20,000,000.00	0.100	19,998,126.46	19,998,111.10	0.00	19,998,111.10 Sale	-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	05/08/202	08/12/202 09/30/202	1,300,000.00	0.100	1,299,823.53	1,299,823.06	0.00	1,299,823.06 Sale	-0.47
313384H85	31045	131921	FHLB AFD	05/08/202	08/13/202 09/30/202	700,000.00	0.100	699,906.91	699,906.67	0.00	699,906.67 Sale	-0.24
313384H85	31046	131931	FHLB AFD	05/08/202	07/07/202 09/30/202	10,000,000.00	0.100	9,997,658.06	9,997,638.89	0.00	9,997,638.89 Sale	-19.17
313384H85	31046	131931	FHLB AFD	05/08/202	07/08/202 09/30/202	10,000,000.00	0.100	9,997,685.61	9,997,666.67	0.00	9,997,666.67 Sale	-18.94
313384H85	31047	131941	FHLB AFD	05/08/202	08/12/202 09/30/202	1,120,000.00	0.100	1,119,847.96	1,119,847.56	0.00	1,119,847.56 Sale	-0.40
313384H85	31047	131941	FHLB AFD	05/08/202	08/13/202 09/30/202	1,880,000.00	0.100	1,879,750.00	1,879,749.34	0.00	1,879,749.34 Sale	-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	05/08/202	09/18/202 11/02/202	20,000,000.00	0.110	19,997,271.88	19,997,250.02	0.00	19,997,250.02 Sale	-21.86
313384M97	31312	131921	FHLB AFD	08/21/202	09/21/202 11/02/202	9,180,000.00	0.065	9,179,309.57	9,179,303.84	0.00	9,179,303.84 Sale	-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	05/08/202	07/16/202 11/02/202	3,000,000.00	0.110	2,999,008.88	2,999,000.83	0.00	2,999,000.83 Sale	-8.05
313384M97	31050	131941	FHLB AFD	05/08/202	09/18/202 11/02/202	1,010,000.00	0.110	1,009,862.23	1,009,861.13	0.00	1,009,861.13 Sale	-1.10
313384M97	31229	132031	FHLB AFD	07/16/202	09/18/202 11/02/202	1,590,000.00	0.110	1,589,783.16	1,589,781.38	0.00	1,589,781.38 Sale	-1.78
					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	06/25/202	07/16/202 12/31/202	477,000.00	0.120	476,735.06	476,732.89	0.00	476,732.89 Sale	-2.17
					Subtotal	**477,000.00**		**476,735.06**	**476,732.89**	**0.00**	**476,732.89**	**-2.17**
3134GVJB5												
3134GVJB5	31036	131921	FHLMC FAC	04/06/202	07/06/202 04/06/202	9,000,000.00	1.200	9,000,000.00	9,000,000.00	27,000.00	9,027,000.00 Call	27,000.00
3134GVJB5	31037	131931	FHLMC FAC	04/06/202	07/06/202 04/06/202	8,000,000.00	1.200	8,000,000.00	8,000,000.00	24,000.00	8,024,000.00 Call	24,000.00
3134GVJB5	31038	131941	FHLMC FAC	04/06/202	07/06/202 04/06/202	8,000,000.00	1.200	8,000,000.00	8,000,000.00	24,000.00	8,024,000.00 Call	24,000.00
					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:

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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	**1,590,000.00**		**1,589,845.83**				
				Total	**1,590,000.00**		**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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,230,000.00**	**0.00**	**1,229,880.74**			**0.080**	**0.00**	**218.66**	**218.66**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**360,000.00**	**0.00**	**359,965.09**			**0.075**	**0.00**	**94.62**	**94.62**
			Total	**1,590,000.00**	**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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	**1,230,000.00**	**0.00**	**1,229,880.74**			**0.080**	**0.00**	**218.66**	**218.66**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**360,000.00**	**0.00**	**359,965.09**			**0.075**	**0.00**	**94.62**	**94.62**
			Total	**1,590,000.00**	**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	**1,010,000.00**		**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
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502 Deaderick St., Third Floor
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(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 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
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 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 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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**		

Total 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	1,650,000.00	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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			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 Sale	-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 preformed 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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: 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
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Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**62,639,000.00**		**62,867,870.01**				
Federal Agency Disc. -Amortizing											
				Subtotal	**42,235,000.00**		**42,220,626.86**				
				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		

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	

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	

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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			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	Adjusted Interest Earnings: Amortization / Accretion	Adjusted Interest Earnings: 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			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 Agecy
Rebate Liability as of June 30, 2020

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

Tennessee Housing Development Agency

Investment Report

December 31, 2020

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

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

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
January 13, 2021

**Important Transactions during the past quarter:*

1) The agency closed $145,000,000 of bonds, Residential Finance Program Issue 2020-3, on October 28, 2020. This financing provided $158,600,000 of proceeds to fund mortgage loans. This transaction received $40.5 million of 0% participation proceeds from the 2019-2 transaction and provided $26.9 million of 0% proceeds for participation in a future transaction. The balance of 0% proceeds at December 31, 2021 was $112,300,000.

2) During the past quarter, $87.04 million in mortgage prepayments were received by the agency. This was approximately a $5.67 million increase from the previous quarter ($81.37 million) and approximately a $39.39 million increase from the same quarter last year ($47.65 million). Prepayments are currently being used to redeem bonds as frequently as monthly.

3) The agency redeemed $98,555,000 of bonds during the quarter using mortgage principal collections. $4.435 million of bonds under the 1985 Resolution were redeemed, leaving approximately $67.27 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2020. Comparatively, total bonds outstanding carrying the moral obligation at September 30, 2019 was $125.82 million.

4) The Federal Reserve target funds were kept at a target range of 0.00% - 0.25% at the December 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. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Federal Reserve will continue to increase its holdings of Treasury securities by at least $80 billion per month and of agency mortgage-backed securities by at least $40 billion per month until substantial further progress has been made toward the Committee's

maximum employment and price stability goals. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 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	88,300,000.00	89,138,534.73	90,753,435.42	25.04	1,552	347	-0.091
Federal Agency Disc. -Amortizing	266,185,000.00	266,149,010.25	266,159,281.81	73.44	99	55	0.074
Treasury Coupon Securities	5,524,000.00	6,407,409.13	5,483,099.99	1.51	2,706	956	6.520
Investments	**360,009,000.00**	**361,694,954.11**	**362,395,817.22**	**100.00%**	**503**	**141**	**0.130**

Total Earnings	December 31	Period
Current Year		280,569.72
Average Daily Balance		**294,649,418.49**
Effective Rate of Return		**0.38%**

Mack W. Beard, Director of Finance

Reporting period 10/01/2020-12/31/2020
Data Updated: SET_PM1: 01/06/2021 09:50
Run Date: 01/06/2021 - 09:50

No fiscal year history available

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

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 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
12/31/20	25,499,120.91	25,516,601.30	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.668%	0.466%	0.700%	1.193%
Benchmarks:				
(1) One-year CMT	*0.117%*	*0.127%*	*0.379%*	*1.216%*
(2) Two-year CMT	*0.153%*	*0.147%*	*0.397%*	*1.183%*
(3) Three-year CMT	*0.200%*	*0.182%*	*0.428%*	*1.185%*

Duration	**1974 Resolution**
Average Duration to Maturity (Years)	0.8
Average Duration to Call (Years)	0.5

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	19,115,468.22	74.97%	N/A	N/A
Federal Agency Coupons	1,835,000.00	7.20%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	4,548,652.69	17.84%	N/A	N/A
Total	25,499,120.91	100.00%	N/A	N/A

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

GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,018,228.18	12/31/2020	2.000	12/30/2021	363		
313385AD8	31443	Federal Agency Disc. -Amortizing	Fair	549,998.64	0.030	550,000.00	12/31/2020	0.031	01/04/2021	3		
313385GH3	31455	Federal Agency Disc. -Amortizing	Fair	3,998,654.05	0.080	3,998,355.56	12/31/2020	0.082	06/01/2021	151		
		Subtotal and Average		**5,548,652.69**		**5,566,583.74**		**0.423**		**174**		
Federal National Mortgage Admi												
3136G4R54	31304	Federal Agency Coupon Securities	Fair	835,000.00	0.375	834,549.34	12/31/2020	0.375	08/24/2023	965	08/24/2021	
		Subtotal and Average		**835,000.00**		**834,549.34**		**0.375**		**965**		
		Total and Average		**6,383,652.69**		**6,401,133.08**		**0.417**		**277**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 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	**1,835,000.00**		**1,835,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**4,550,000.00**		**4,548,652.69**				
				Total	**6,385,000.00**		**6,383,652.69**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**6,385,000.00**	**3,819,756.68**	**6,383,652.69**			**0.668**	**5,782.82**	**397.68**	**6,180.50**
			Total	**6,385,000.00**	**3,819,756.68**	**6,383,652.69**			**0.668**	**5,782.82**	**397.68**	**6,180.50**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**6,385,000.00**	**1,714,521.03**	**6,383,652.69**			**0.466**	**11,104.64**	**1,777.72**	**12,882.36**
			Total	**6,385,000.00**	**1,714,521.03**	**6,383,652.69**			**0.466**	**11,104.64**	**1,777.72**	**12,882.36**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**6,385,000.00**	**1,000,000.00**	**6,383,652.69**			**0.700**	**21,104.64**	**1,794.48**	**22,899.12**
			Total	**6,385,000.00**	**1,000,000.00**	**6,383,652.69**			**0.700**	**21,104.64**	**1,794.48**	**22,899.12**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**6,385,000.00**	**1,000,000.00**	**6,383,652.69**			**1.193**	**61,104.64**	**1,794.48**	**62,899.12**
			Total	**6,385,000.00**	**1,000,000.00**	**6,383,652.69**			**1.193**	**61,104.64**	**1,794.48**	**62,899.12**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385AD8													
313385AD8	31443	OP0008	AFD	FHLB	550,000.00	12/01/2020	01/04 - At Maturity	549,984.42		0.030	01/04/2021	0.030	549,998.64
				Subtotal	**550,000.00**			**549,984.42**	**0.00**				**549,998.64**
313385GH3													
313385GH3	31455	OP0008	AFD	FHLB	4,000,000.00	12/04/2020	06/01 - At Maturity	3,998,408.89		0.080	06/01/2021	0.081	3,998,654.05
				Subtotal	**4,000,000.00**			**3,998,408.89**	**0.00**				**3,998,654.05**
				Total Purchases	**4,550,000.00**			**4,548,393.31**	**0.00**				**4,548,652.69**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 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
01/04/2021												
313385AD8	31201	OP0008	FHLB AFD	06/26/202	11/24/202 01/04/202	715,000.00	0.130	714,894.98	714,894.14	0.00	714,894.14 Sale	-0.84
					Subtotal	**715,000.00**		**714,894.98**	**714,894.14**	**0.00**	**714,894.14**	**-0.84**
					Total Sales	**715,000.00**		**714,894.98**	**714,894.14**	**0.00**	**714,894.14**	**-0.84**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 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
313384H93	31323	OP0008	AFD	FHLB	1,270,000.00	10/01/2020	08/25/2020	0.075	1,270,000.00	0.00	1,270,000.00	0.00
			Total Maturities		**1,270,000.00**				**1,270,000.00**	**0.00**	**1,270,000.00**	**0.00**

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 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
12/31/20	1,260,763.16	1,260,763.16	0.00	0.00	165,186,464.00	165,176,003.32

Historical Returns (Yield)	Quarter ending 12/31/2020	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	0.084%	0.089%	0.187%	0.187%
Benchmarks:				
(1) One-year CMT	*0.117%*	*0.127%*	*0.379%*	*1.216%*
(2) Two-year CMT	*0.153%*	*0.147%*	*0.397%*	*1.183%*
(3) Three-year CMT	*0.200%*	*0.182%*	*0.428%*	*1.185%*

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

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,260,763.16	0.00%	-	0.00%	9,208,357.58	5.57%
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%	155,978,106.42	94.43%
Total	1,260,763.16	0.00%	-	0.00%	165,186,464.00	100.00%

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

2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
313385DT0	31392	Federal Agency Disc. -Amortizing	Fair	29,994,050.21	0.080	29,993,550.00	12/31/2020	0.082	03/31/2021	89		
313385CM6	31400	Federal Agency Disc. -Amortizing	Fair	9,998,843.31	0.070	9,998,600.00	12/31/2020	0.072	03/01/2021	59		
313385BB1	31394	Federal Agency Disc. -Amortizing	Fair	14,999,276.81	0.070	14,999,358.30	12/31/2020	0.072	01/26/2021	25		
313385CM6	31395	Federal Agency Disc. -Amortizing	Fair	19,997,025.58	0.090	19,997,200.00	12/31/2020	0.093	03/01/2021	59		
313385BB1	31391	Federal Agency Disc. -Amortizing	Fair	9,999,517.87	0.070	9,999,572.20	12/31/2020	0.072	01/26/2021	25		
313385AE6	31393	Federal Agency Disc. -Amortizing	Fair	14,999,867.76	0.080	14,999,970.90	12/31/2020	0.082	01/05/2021	4		
313385GH3	31396	Federal Agency Disc. -Amortizing	Fair	25,989,524.88	0.080	25,989,311.14	12/31/2020	0.082	06/01/2021	151		
313385FC5	31397	Federal Agency Disc. -Amortizing	Fair	30,000,000.00	0.070	29,990,083.20	12/31/2020		05/03/2021	122		
		Subtotal and Average		**155,978,106.42**		**155,967,645.74**		**0.065**		**81**		
		Total and Average		**155,978,106.42**		**155,967,645.74**		**0.065**		**81**		

2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 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	**156,000,000.00**		**155,978,106.42**				
				Total	**156,000,000.00**		**155,978,106.42**				

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	**0.00**	**1,350,793.24**	**0.00**			**0.087**	**0.00**	**87.05**	**87.05**
Fund: 2019-4 LF (133574300)												
			Subtotal	**40,000,000.00**	**10,988,552.16**	**39,992,893.52**			**0.067**	**0.00**	**5,249.26**	**5,249.26**
Fund: 2020-3 LF (133575100)												
			Subtotal	**35,000,000.00**	**26,883,205.75**	**34,996,302.39**			**0.058**	**0.00**	**5,870.90**	**5,870.90**
Fund: 2020-4 LF (133575200)												
			Subtotal	**81,000,000.00**	**0.00**	**80,988,910.51**			**0.109**	**0.00**	**16,826.45**	**16,826.45**
			Total	**156,000,000.00**	**39,222,551.15**	**155,978,106.42**			**0.084**	**0.00**	**28,033.66**	**28,033.66**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	**0.00**	**34,522,145.52**	**0.00**			**0.109**	**1,500.00**	**6,083.68**	**7,583.68**
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	**40,000,000.00**	**32,995,075.74**	**39,992,893.52**			**0.086**	**1,333.33**	**8,579.03**	**9,912.36**
Fund: 2020-3 LF (133575100)												
			Subtotal	**35,000,000.00**	**0.00**	**34,996,302.39**			**0.059**	**0.00**	**10,276.43**	**10,276.43**
Fund: 2020-4 LF (133575200)												
			Subtotal	**81,000,000.00**	**0.00**	**80,988,910.51**			**0.109**	**0.00**	**16,826.45**	**16,826.45**
			Total	**156,000,000.00**	**100,987,449.09**	**155,978,106.42**			**0.089**	**4,166.66**	**42,366.39**	**46,533.05**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.291**	**27,000.00**	**10,213.72**	**37,213.72**
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	**40,000,000.00**	**0.00**	**39,992,893.52**			**0.212**	**24,000.00**	**12,395.32**	**36,395.32**
Fund: 2020-3 LF (133575100)												
			Subtotal	**35,000,000.00**	**0.00**	**34,996,302.39**			**0.059**	**0.00**	**10,276.43**	**10,276.43**
Fund: 2020-4 LF (133575200)												
			Subtotal	**81,000,000.00**	**0.00**	**80,988,910.51**			**0.109**	**0.00**	**16,826.45**	**16,826.45**
			Total	**156,000,000.00**	**0.00**	**155,978,106.42**			**0.187**	**75,000.00**	**54,172.72**	**129,172.72**

2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	**0.00**	**0.00**	**0.00**			**0.291**	**27,000.00**	**10,213.72**	**37,213.72**
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	**40,000,000.00**	**0.00**	**39,992,893.52**			**0.212**	**24,000.00**	**12,395.32**	**36,395.32**
Fund: 2020-3 LF (133575100)												
			Subtotal	**35,000,000.00**	**0.00**	**34,996,302.39**			**0.059**	**0.00**	**10,276.43**	**10,276.43**
Fund: 2020-4 LF (133575200)												
			Subtotal	**81,000,000.00**	**0.00**	**80,988,910.51**			**0.109**	**0.00**	**16,826.45**	**16,826.45**
			Total	**156,000,000.00**	**0.00**	**155,978,106.42**			**0.187**	**75,000.00**	**54,172.72**	**129,172.72**

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 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
313384M97													
313384M97	31387	132041	AFD	FHLB	820,000.00	10/28/2020	11/02 - At Maturity	819,992.60		0.065	11/02/2020	0.066	0.00
				Subtotal	**820,000.00**			**819,992.60**	**0.00**				**0.00**
313384P94													
313384P94	31388	132041	AFD	FHLB	15,000,000.00	11/02/2020	11/18 - At Maturity	14,999,533.33		0.070	11/18/2020	0.071	0.00
				Subtotal	**15,000,000.00**			**14,999,533.33**	**0.00**				**0.00**
313384T66													
313384T66	31390	132041	AFD	FHLB	15,000,000.00	11/02/2020	12/17 - At Maturity	14,998,406.25		0.085	12/17/2020	0.086	0.00
				Subtotal	**15,000,000.00**			**14,998,406.25**	**0.00**				**0.00**
313385AE6													
313385AE6	31393	132041	AFD	FHLB	15,000,000.00	11/03/2020	01/05 - At Maturity	14,997,900.00		0.080	01/05/2021	0.081	14,999,867.76
				Subtotal	**15,000,000.00**			**14,997,900.00**	**0.00**				**14,999,867.76**
313385BB1													
313385BB1	31394	132031	AFD	FHLB	15,000,000.00	11/03/2020	01/26 - At Maturity	14,997,550.00		0.070	01/26/2021	0.071	14,999,276.81
313385BB1	31391	132041	AFD	FHLB	10,000,000.00	11/03/2020	01/26 - At Maturity	9,998,366.67		0.070	01/26/2021	0.071	9,999,517.87
				Subtotal	**25,000,000.00**			**24,995,916.67**	**0.00**				**24,998,794.68**
313385CM6													
313385CM6	31400	131941	AFD	FHLB	10,000,000.00	11/17/2020	03/01 - At Maturity	9,997,977.78		0.070	03/01/2021	0.071	9,998,843.31
313385CM6	31395	132031	AFD	FHLB	20,000,000.00	11/03/2020	03/01 - At Maturity	19,994,100.00		0.090	03/01/2021	0.091	19,997,025.58
				Subtotal	**30,000,000.00**			**29,992,077.78**	**0.00**				**29,995,868.89**
313385DT0													
313385DT0	31392	131941	AFD	FHLB	30,000,000.00	11/03/2020	03/31 - At Maturity	29,990,133.33		0.080	03/31/2021	0.081	29,994,050.21
				Subtotal	**30,000,000.00**			**29,990,133.33**	**0.00**				**29,994,050.21**
313385FC5													
313385FC5	31397	132041	AFD	FHLB	30,000,000.00	11/17/2020	05/03 - At Maturity	29,990,258.33		0.070	05/03/2021		30,000,000.00
				Subtotal	**30,000,000.00**			**29,990,258.33**	**0.00**				**30,000,000.00**
313385GH3													
313385GH3	31396	132041	AFD	FHLB	30,000,000.00	11/17/2020	06/01 - At Maturity	29,986,933.33		0.080	06/01/2021	0.081	25,989,524.88

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
				Subtotal	**30,000,000.00**			**29,986,933.33**	**0.00**				**25,989,524.88**
3T3384542													
3T3384542	31389	132041	AFD	FHLB	15,000,000.00	11/02/2020	12/07 - At Maturity	14,998,833.33		0.080	12/07/2020	0.081	0.00
				Subtotal	**15,000,000.00**			**14,998,833.33**	**0.00**				**0.00**
				Total Purchases	**205,820,000.00**			**205,769,984.95**	**0.00**				**155,978,106.42**

2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 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
313384M97												
313384M97	31312	131921	FHLB AFD	08/21/202	10/28/202 11/02/202	820,000.00	0.065	819,992.66	819,992.60	0.00	819,992.60 Sale	-0.06
					Subtotal	**820,000.00**		**819,992.66**	**819,992.60**	**0.00**	**819,992.60**	**-0.06**
313384R68												
313384R68	31315	131941	FHLB AFD	08/21/202	10/14/202 12/01/202	1,625,000.00	0.080	1,624,827.14	1,624,826.66	0.00	1,624,826.66 Sale	-0.48
313384R68	31315	131941	FHLB AFD	08/21/202	10/15/202 12/01/202	1,295,000.00	0.080	1,294,865.11	1,294,864.74	0.00	1,294,864.74 Sale	-0.37
313384R68	31315	131941	FHLB AFD	08/21/202	10/19/202 12/01/202	7,065,000.00	0.080	7,064,326.75	7,064,324.89	0.00	7,064,324.89 Sale	-1.86
313384R68	31314	132031	FHLB AFD	08/03/202	10/16/202 12/01/202	24,300,000.00	0.070	24,297,424.26	24,297,826.49	0.00	24,297,826.49 Sale	402.23
					Subtotal	**34,285,000.00**		**34,281,443.26**	**34,281,842.78**	**0.00**	**34,281,842.78**	**399.52**
313384V48												
313384V48	31198	131921	FHLB AFD	06/25/202	10/28/202 12/31/202	531,000.00	0.120	530,887.63	530,886.73	0.00	530,886.73 Sale	-0.90
					Subtotal	**531,000.00**		**530,887.63**	**530,886.73**	**0.00**	**530,886.73**	**-0.90**
313385GH3												
313385GH3	31396	132041	FHLB AFD	11/17/202	12/04/202 06/01/202	4,000,000.00	0.080	3,998,139.79	3,998,408.89	0.00	3,998,408.89 Sale	269.10
					Subtotal	**4,000,000.00**		**3,998,139.79**	**3,998,408.89**	**0.00**	**3,998,408.89**	**269.10**
					Total Sales	**39,636,000.00**		**39,630,463.34**	**39,631,131.00**	**0.00**	**39,631,131.00**	**667.66**

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 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
313384M97	31050	131941	AFD	FHLB	990,000.00	11/02/2020	05/08/2020	0.110	990,000.00	0.00	990,000.00	0.00
313384M97	31229	132031	AFD	FHLB	1,410,000.00	11/02/2020	07/16/2020	0.110	1,410,000.00	0.00	1,410,000.00	0.00
313384M97	31387	132041	AFD	FHLB	820,000.00	11/02/2020	10/28/2020	0.065	820,000.00	0.00	820,000.00	0.00
313384P94	31388	132041	AFD	FHLB	15,000,000.00	11/18/2020	11/02/2020	0.070	15,000,000.00	0.00	15,000,000.00	0.00
313384R68	31314	132031	AFD	FHLB	700,000.00	12/01/2020	08/03/2020	0.070	700,000.00	0.00	700,000.00	0.00
313384R68	31315	131941	AFD	FHLB	15,000.00	12/01/2020	08/21/2020	0.080	15,000.00	0.00	15,000.00	0.00
3T3384542	31389	132041	AFD	FHLB	15,000,000.00	12/07/2020	11/02/2020	0.080	15,000,000.00	0.00	15,000,000.00	0.00
313384T66	31390	132041	AFD	FHLB	15,000,000.00	12/17/2020	11/02/2020	0.085	15,000,000.00	0.00	15,000,000.00	0.00
313384V48	31230	132031	AFD	FHLB	477,000.00	12/31/2020	07/16/2020	0.120	477,000.00	0.00	477,000.00	0.00
			Total Maturities		**49,412,000.00**				**49,412,000.00**	**0.00**	**49,412,000.00**	**0.00**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 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
12/31/20	5,116,855.48	5,116,852.75	3,855,161.73	3,855,187.19	196,474,328.47	196,518,532.30

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.101%	0.099%	0.093%	0.093%
2009 Resolution	0.105%	0.098%	0.075%	0.075%
2013 Resolution	0.158%	0.179%	0.233%	0.360%
Benchmarks:				
(1) One-year CMT	*0.117%*	*0.127%*	*0.379%*	*1.216%*
(2) Two-year CMT	*0.153%*	*0.147%*	*0.397%*	*1.183%*
(3) Three-year CMT	*0.200%*	*0.182%*	*0.428%*	*1.185%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	0.08	0.01	0.05
Average Duration to Call (Years)	0.08	0.01	0.05

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,001,922.13	78.21%	1,485,187.19	38.52%	92,607,706.34	47.13%
Federal Agency Coupons	-	0.00%	-	0.00%	2,400,000.00	1.22%
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	1,114,933.35	21.79%	2,369,974.54	61.48%	101,466,622.13	51.64%
Total	5,116,855.48	100.00%	3,855,161.73	100.00%	196,474,328.47	100.00%

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

1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
313385BH8	31486	Federal Agency Disc. -Amortizing	Fair	759,954.57	0.070	759,952.71	12/31/2020	0.072	02/01/2021	31		
313385BH8	31487	Federal Agency Disc. -Amortizing	Fair	354,978.78	0.070	354,977.91	12/31/2020	0.072	02/01/2021	31		
		Subtotal and Average		**1,114,933.35**		**1,114,930.62**		**0.072**		**31**		
		Total and Average		**1,114,933.35**		**1,114,930.62**		**0.072**		**31**		

1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 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	**1,115,000.00**		**1,114,933.35**				
				Total	**1,115,000.00**		**1,114,933.35**				

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	**760,000.00**	**1,229,880.74**	**759,954.57**			**0.101**	**0.00**	**478.56**	**478.56**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**355,000.00**	**359,965.09**	**354,978.78**			**0.103**	**0.00**	**194.45**	**194.45**
			Total	**1,115,000.00**	**1,589,845.83**	**1,114,933.35**			**0.101**	**0.00**	**673.01**	**673.01**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	**760,000.00**	**1,480,000.00**	**759,954.57**			**0.099**	**0.00**	**664.33**	**664.33**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**355,000.00**	**880,000.00**	**354,978.78**			**0.100**	**0.00**	**269.51**	**269.51**
			Total	**1,115,000.00**	**2,360,000.00**	**1,114,933.35**			**0.099**	**0.00**	**933.84**	**933.84**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	**760,000.00**	**0.00**	**759,954.57**			**0.093**	**0.00**	**697.22**	**697.22**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**355,000.00**	**0.00**	**354,978.78**			**0.091**	**0.00**	**289.07**	**289.07**
			Total	**1,115,000.00**	**0.00**	**1,114,933.35**			**0.093**	**0.00**	**986.29**	**986.29**

1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	**760,000.00**	**0.00**	**759,954.57**			**0.093**	**0.00**	**697.22**	**697.22**
Fund: 2012-2 DSE (133532020)												
			Subtotal	**355,000.00**	**0.00**	**354,978.78**			**0.091**	**0.00**	**289.07**	**289.07**
			Total	**1,115,000.00**	**0.00**	**1,114,933.35**			**0.093**	**0.00**	**986.29**	**986.29**

1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2020 - December 31, 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)													
313384R68	31358	851212	AFD	FHLB	1,210,000.00	10/14/2020	12/01 - At Maturity	1,209,870.93		0.080	12/01/2020	0.081	0.00
313384V48	31432	851212	AFD	FHLB	1,600,000.00	11/24/2020	12/31 - At Maturity	1,599,802.67		0.120	12/31/2020	0.122	0.00
313385BH8	31486	851212	AFD	FHLB	760,000.00	12/10/2020	02/01 - At Maturity	759,921.67		0.070	02/01/2021	0.071	759,954.57
				Subtotal	**3,570,000.00**			**3,569,595.27**	**0.00**				**759,954.57**
2012-2 DSE (133532020)													
313384R68	31359	851222	AFD	FHLB	415,000.00	10/14/2020	12/01 - At Maturity	414,955.73		0.080	12/01/2020	0.081	0.00
313384V48	31433	851222	AFD	FHLB	810,000.00	11/24/2020	12/31 - At Maturity	809,900.10		0.120	12/31/2020	0.122	0.00
313385BH8	31487	851222	AFD	FHLB	355,000.00	12/10/2020	02/01 - At Maturity	354,963.41		0.070	02/01/2021	0.071	354,978.78
				Subtotal	**1,580,000.00**			**1,579,819.24**	**0.00**				**354,978.78**
				Total Purchases	**5,150,000.00**			**5,149,414.51**	**0.00**				**1,114,933.35**

1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 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
313384M97	31332	851212	AFD	FHLB	1,230,000.00	11/02/2020	09/18/2020	0.110	1,230,000.00	0.00	1,230,000.00	0.00
313384M97	31333	851222	AFD	FHLB	360,000.00	11/02/2020	09/18/2020	0.110	360,000.00	0.00	360,000.00	0.00
313384R68	31358	851212	AFD	FHLB	1,210,000.00	12/01/2020	10/14/2020	0.080	1,210,000.00	0.00	1,210,000.00	0.00
313384R68	31359	851222	AFD	FHLB	415,000.00	12/01/2020	10/14/2020	0.080	415,000.00	0.00	415,000.00	0.00
313384V48	31432	851212	AFD	FHLB	1,600,000.00	12/31/2020	11/24/2020	0.120	1,600,000.00	0.00	1,600,000.00	0.00
313384V48	31433	851222	AFD	FHLB	810,000.00	12/31/2020	11/24/2020	0.120	810,000.00	0.00	810,000.00	0.00
			Total Maturities		**5,625,000.00**				**5,625,000.00**	**0.00**	**5,625,000.00**	**0.00**

2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
313385AD8	31582	Federal Agency Disc. -Amortizing	Fair	2,369,974.54	0.130	2,370,000.00	12/31/2020	0.134	01/04/2021	3		
		Subtotal and Average		**2,369,974.54**		**2,370,000.00**		**0.134**		**3**		
		Total and Average		**2,369,974.54**		**2,370,000.00**		**0.134**		**3**		

2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 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	**2,370,000.00**		**2,369,974.54**				
				Total	**2,370,000.00**		**2,369,974.54**				

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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2015-A DSE (133532520)												
			Subtotal	**2,370,000.00**	**1,009,902.07**	**2,369,974.54**			**0.105**	**0.00**	**413.13**	**413.13**
			Total	**2,370,000.00**	**1,009,902.07**	**2,369,974.54**			**0.105**	**0.00**	**413.13**	**413.13**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**2,370,000.00**	**2,010,000.00**	**2,369,974.54**			**0.101**	**0.00**	**621.20**	**621.20**
			Total	**2,370,000.00**	**8,755,000.00**	**2,369,974.54**			**0.098**	**0.00**	**621.20**	**621.20**

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

THDA
Andrew Jackson Building
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(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**2,370,000.00**	**0.00**	**2,369,974.54**			**0.093**	**0.00**	**665.87**	**665.87**
			Total	**2,370,000.00**	**0.00**	**2,369,974.54**			**0.075**	**0.00**	**815.76**	**815.76**

2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: 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	**2,370,000.00**	**0.00**	**2,369,974.54**			**0.093**	**0.00**	**665.87**	**665.87**
			Total	**2,370,000.00**	**0.00**	**2,369,974.54**			**0.075**	**0.00**	**815.76**	**815.76**

2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313384R68	31362	0915A2	AFD	FHLB	1,295,000.00	10/15/2020	12/01 - At Maturity	1,294,864.74		0.080	12/01/2020	0.081	0.00
313385AD8	31582	0915A2	AFD	FHLB	2,370,000.00	12/11/2020	01/04 - At Maturity	2,369,794.60		0.130	01/04/2021	0.132	2,369,974.54
				Subtotal	**3,665,000.00**			**3,664,659.34**	**0.00**				**2,369,974.54**
			Total Purchases		**3,665,000.00**			**3,664,659.34**	**0.00**				**2,369,974.54**

2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 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
313384M97	31334	0915A2	AFD	FHLB	1,010,000.00	11/02/2020	09/18/2020	0.110	1,010,000.00	0.00	1,010,000.00	0.00
313384R68	31362	0915A2	AFD	FHLB	1,295,000.00	12/01/2020	10/15/2020	0.080	1,295,000.00	0.00	1,295,000.00	0.00
			Total Maturities		**2,305,000.00**				**2,305,000.00**	**0.00**	**2,305,000.00**	**0.00**

2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
313385AD8	31401	Federal Agency Disc. -Amortizing	Fair	2,078,977.66	0.130	2,079,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31488	Federal Agency Disc. -Amortizing	Fair	1,639,901.96	0.070	1,639,897.96	12/31/2020	0.072	02/01/2021	31		
313385BH8	31489	Federal Agency Disc. -Amortizing	Fair	814,951.28	0.070	814,949.29	12/31/2020	0.072	02/01/2021	31		
313385AD8	31402	Federal Agency Disc. -Amortizing	Fair	1,999,978.51	0.130	2,000,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31490	Federal Agency Disc. -Amortizing	Fair	914,945.30	0.070	914,943.07	12/31/2020	0.072	02/01/2021	31		
313385AD8	31403	Federal Agency Disc. -Amortizing	Fair	1,074,988.45	0.130	1,075,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31422	Federal Agency Disc. -Amortizing	Fair	1,864,979.96	0.130	1,865,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31491	Federal Agency Disc. -Amortizing	Fair	829,950.38	0.070	829,948.36	12/31/2020	0.072	02/01/2021	31		
313385AD8	31404	Federal Agency Disc. -Amortizing	Fair	1,199,987.11	0.130	1,200,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31423	Federal Agency Disc. -Amortizing	Fair	2,429,973.89	0.130	2,430,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31492	Federal Agency Disc. -Amortizing	Fair	1,304,921.98	0.070	1,304,918.80	12/31/2020	0.072	02/01/2021	31		
313385AD8	31405	Federal Agency Disc. -Amortizing	Fair	2,049,977.98	0.130	2,050,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31445	Federal Agency Disc. -Amortizing	Fair	239,999.40	0.030	240,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31493	Federal Agency Disc. -Amortizing	Fair	1,444,913.61	0.070	1,444,910.09	12/31/2020	0.072	02/01/2021	31		
313385AD8	31406	Federal Agency Disc. -Amortizing	Fair	2,769,970.24	0.130	2,770,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31494	Federal Agency Disc. -Amortizing	Fair	1,189,928.86	0.070	1,189,925.96	12/31/2020	0.072	02/01/2021	31		
313385AD8	31407	Federal Agency Disc. -Amortizing	Fair	1,284,986.19	0.130	1,285,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31424	Federal Agency Disc. -Amortizing	Fair	1,464,984.26	0.130	1,465,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31495	Federal Agency Disc. -Amortizing	Fair	1,294,922.58	0.070	1,294,919.43	12/31/2020	0.072	02/01/2021	31		
313385AD8	31408	Federal Agency Disc. -Amortizing	Fair	649,993.02	0.130	650,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31425	Federal Agency Disc. -Amortizing	Fair	714,992.32	0.130	715,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31496	Federal Agency Disc. -Amortizing	Fair	269,983.86	0.070	269,983.20	12/31/2020	0.072	02/01/2021	31		
313385AD8	31409	Federal Agency Disc. -Amortizing	Fair	899,990.33	0.130	900,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31426	Federal Agency Disc. -Amortizing	Fair	1,969,978.84	0.130	1,970,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31497	Federal Agency Disc. -Amortizing	Fair	1,349,919.29	0.070	1,349,916.00	12/31/2020	0.072	02/01/2021	31		
313385AD8	31410	Federal Agency Disc. -Amortizing	Fair	1,349,985.50	0.130	1,350,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31427	Federal Agency Disc. -Amortizing	Fair	1,254,986.52	0.130	1,255,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31498	Federal Agency Disc. -Amortizing	Fair	1,874,887.91	0.070	1,874,883.34	12/31/2020	0.072	02/01/2021	31		
313385AD8	31411	Federal Agency Disc. -Amortizing	Fair	249,997.31	0.130	250,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31446	Federal Agency Disc. -Amortizing	Fair	2,139,994.69	0.030	2,140,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31499	Federal Agency Disc. -Amortizing	Fair	1,019,939.02	0.070	1,019,936.54	12/31/2020	0.072	02/01/2021	31		
313385AD8	31412	Federal Agency Disc. -Amortizing	Fair	599,993.55	0.130	600,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31428	Federal Agency Disc. -Amortizing	Fair	999,989.26	0.130	1,000,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31500	Federal Agency Disc. -Amortizing	Fair	1,044,937.53	0.070	1,044,934.98	12/31/2020	0.072	02/01/2021	31		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385AD8	31413	Federal Agency Disc. -Amortizing	Fair	249,997.31	0.130	250,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31447	Federal Agency Disc. -Amortizing	Fair	2,214,994.51	0.030	2,215,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31501	Federal Agency Disc. -Amortizing	Fair	1,124,932.74	0.070	1,124,930.00	12/31/2020	0.072	02/01/2021	31		
313385AD8	31414	Federal Agency Disc. -Amortizing	Fair	699,992.48	0.130	700,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31448	Federal Agency Disc. -Amortizing	Fair	4,309,989.31	0.030	4,310,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31502	Federal Agency Disc. -Amortizing	Fair	1,504,910.03	0.070	1,504,906.36	12/31/2020	0.072	02/01/2021	31		
313385AD8	31415	Federal Agency Disc. -Amortizing	Fair	649,993.02	0.130	650,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31449	Federal Agency Disc. -Amortizing	Fair	3,504,991.31	0.030	3,505,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31503	Federal Agency Disc. -Amortizing	Fair	2,629,842.77	0.070	2,629,836.36	12/31/2020	0.072	02/01/2021	31		
313385AD8	31416	Federal Agency Disc. -Amortizing	Fair	2,199,976.36	0.130	2,200,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31450	Federal Agency Disc. -Amortizing	Fair	4,504,988.83	0.030	4,505,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31504	Federal Agency Disc. -Amortizing	Fair	2,729,836.79	0.070	2,729,830.14	12/31/2020	0.072	02/01/2021	31		
313385AD8	31417	Federal Agency Disc. -Amortizing	Fair	1,649,982.27	0.130	1,650,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31451	Federal Agency Disc. -Amortizing	Fair	3,089,992.34	0.030	3,090,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31505	Federal Agency Disc. -Amortizing	Fair	1,174,929.76	0.070	1,174,926.89	12/31/2020	0.072	02/01/2021	31		
313385AD8	31418	Federal Agency Disc. -Amortizing	Fair	2,599,972.07	0.130	2,600,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31429	Federal Agency Disc. -Amortizing	Fair	729,992.16	0.130	730,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31506	Federal Agency Disc. -Amortizing	Fair	699,958.15	0.070	699,956.45	12/31/2020	0.072	02/01/2021	31		
313385AD8	31419	Federal Agency Disc. -Amortizing	Fair	224,997.58	0.130	225,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31430	Federal Agency Disc. -Amortizing	Fair	554,994.04	0.130	555,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31431	Federal Agency Disc. -Amortizing	Fair	714,992.32	0.130	715,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31452	Federal Agency Disc. -Amortizing	Fair	1,109,997.25	0.030	1,110,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31507	Federal Agency Disc. -Amortizing	Fair	674,959.65	0.070	674,958.00	12/31/2020	0.072	02/01/2021	31		
313385AD8	31420	Federal Agency Disc. -Amortizing	Fair	3,299,964.55	0.130	3,300,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31508	Federal Agency Disc. -Amortizing	Fair	1,159,930.65	0.070	1,159,927.82	12/31/2020	0.072	02/01/2021	31		
313385AD8	31453	Federal Agency Disc. -Amortizing	Fair	3,349,991.69	0.030	3,350,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31509	Federal Agency Disc. -Amortizing	Fair	579,965.33	0.070	579,963.91	12/31/2020	0.072	02/01/2021	31		
313385AD8	31421	Federal Agency Disc. -Amortizing	Fair	2,649,971.53	0.130	2,650,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31510	Federal Agency Disc. -Amortizing	Fair	1,254,924.97	0.070	1,254,921.91	12/31/2020	0.072	02/01/2021	31		
313385AD8	31454	Federal Agency Disc. -Amortizing	Fair	2,459,993.90	0.030	2,460,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31511	Federal Agency Disc. -Amortizing	Fair	409,975.49	0.070	409,974.49	12/31/2020	0.072	02/01/2021	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,443,747.63	12/31/2020	2.000	12/30/2021	363		
313385AD8	31444	Federal Agency Disc. -Amortizing	Fair	524,998.70	0.030	525,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31485	Federal Agency Disc. -Amortizing	Fair	1,944,883.72	0.070	1,944,878.98	12/31/2020	0.072	02/01/2021	31		
		Subtotal and Average		**103,866,622.13**		**103,910,825.96**		**0.131**		**19**		
		Total and Average		**103,866,622.13**		**103,910,825.96**		**0.131**		**19**		

2013 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 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	**101,469,000.00**		**101,466,622.13**				
				Total	**103,869,000.00**		**103,866,622.13**				

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,719,000.00**	**1,509,853.59**	**3,718,879.62**			**0.109**	**0.00**	**760.15**	**760.15**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**815,000.00**	**1,229,880.74**	**814,951.28**			**0.103**	**0.00**	**434.21**	**434.21**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,915,000.00**	**1,024,900.61**	**2,914,923.81**			**0.110**	**0.00**	**586.32**	**586.32**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,770,000.00**	**1,474,856.98**	**3,769,918.79**			**0.112**	**0.00**	**717.19**	**717.19**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,935,000.00**	**2,244,782.32**	**4,934,882.98**			**0.107**	**0.00**	**943.62**	**943.62**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,735,000.00**	**1,564,848.25**	**3,734,890.99**			**0.099**	**0.00**	**850.03**	**850.03**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,960,000.00**	**1,769,828.38**	**3,959,899.10**			**0.108**	**0.00**	**755.46**	**755.46**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,045,000.00**	**2,104,795.89**	**4,044,893.03**			**0.109**	**0.00**	**785.65**	**785.65**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,635,000.00**	**924,910.31**	**1,634,969.20**			**0.110**	**0.00**	**377.47**	**377.47**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,220,000.00**	**549,946.67**	**4,219,888.46**			**0.100**	**0.00**	**720.66**	**720.66**

2013 Res Float Equity Summary
Interest Earnings
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	1,649,840.01	4,479,859.93			0.098	0.00	1,138.30	1,138.30
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	1,194,884.13	3,409,931.02			0.068	0.00	321.70	321.70
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	384,977.94	2,644,920.34			0.104	0.00	448.40	448.40
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	1,054,897.70	3,589,924.56			0.067	0.00	399.59	399.59
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	1,219,881.71	6,514,891.82			0.065	0.00	566.41	566.41
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	479,953.46	6,784,827.10			0.064	0.00	486.14	486.14
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	4,379,850.45	9,434,801.98			0.070	0.00	885.17	885.17
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	1,724,932.39	5,914,904.37			0.072	0.00	582.17	582.17
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	2,219,941.27	4,029,922.38			0.105	0.00	702.34	702.34
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	1,544,943.56	3,279,940.84			0.083	0.00	367.08	367.08
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	2,134,941.55	4,459,895.20			0.106	0.00	789.57	789.57
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	1,284,959.60	3,929,957.02			0.044	0.00	197.28	197.28
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	3,905,000.00	4,234,927.23	3,904,896.50			0.098	0.00	674.15	674.15
Fund: 2020-3 DSE (133575120)												
			Subtotal	2,870,000.00	0.00	2,869,969.39			0.035	0.00	81.34	81.34
Fund: 2020-4 DSE (133575220)												
			Subtotal	0.00	0.00	0.00			0.122	0.00	68.40	68.40
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,870,000.00	2,584,941.88	4,869,882.42			1.528	12,000.00	130.77	12,130.77
			Total	103,869,000.00	40,492,476.62	103,866,622.13			0.158	12,000.00	14,769.57	26,769.57

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,719,000.00**	**1,940,000.00**	**3,718,879.62**			**0.106**	**0.00**	**1,223.36**	**1,223.36**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**815,000.00**	**1,540,000.00**	**814,951.28**			**0.102**	**0.00**	**731.48**	**731.48**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,915,000.00**	**1,690,000.00**	**2,914,923.81**			**0.106**	**0.00**	**951.18**	**951.18**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,770,000.00**	**1,920,000.00**	**3,769,918.79**			**0.108**	**0.00**	**1,050.34**	**1,050.34**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,935,000.00**	**2,310,000.00**	**4,934,882.98**			**0.105**	**0.00**	**1,306.67**	**1,306.67**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,735,000.00**	**3,485,000.00**	**3,734,890.99**			**0.099**	**0.00**	**1,375.10**	**1,375.10**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,960,000.00**	**2,910,000.00**	**3,959,899.10**			**0.105**	**0.00**	**1,067.12**	**1,067.12**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,045,000.00**	**2,190,000.00**	**4,044,893.03**			**0.106**	**0.00**	**1,182.57**	**1,182.57**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,635,000.00**	**1,590,000.00**	**1,634,969.20**			**0.106**	**0.00**	**568.55**	**568.55**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,220,000.00**	**2,495,000.00**	**4,219,888.46**			**0.099**	**0.00**	**1,098.55**	**1,098.55**

2013 Res Float Equity Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	5,270,000.00	4,479,859.93			0.098	0.00	1,566.40	1,566.40
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	2,470,000.00	3,409,931.02			0.080	0.00	605.57	605.57
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	2,800,000.00	2,644,920.34			0.100	0.00	660.01	660.01
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	2,465,000.00	3,589,924.56			0.080	0.00	786.16	786.16
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	3,700,000.00	6,514,891.82			0.076	0.00	990.17	990.17
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	3,495,000.00	6,784,827.10			0.073	0.00	788.98	788.98
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	5,550,000.00	9,434,801.98			0.072	0.00	1,212.32	1,212.32
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	4,285,000.00	5,914,904.37			0.074	0.00	740.58	740.58
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	4,805,000.00	4,029,922.38			0.098	0.00	955.88	955.88
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	3,500,000.00	3,279,940.84			0.080	0.00	449.53	449.53
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	7,455,000.00	4,459,895.20			0.099	0.00	954.66	954.66
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	1,650,000.00	3,929,957.02			0.051	0.00	284.77	284.77
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	3,905,000.00	2,075,000.00	3,904,896.50			0.089	0.00	977.44	977.44
Fund: 2020-3 DSE (133575120)												
			Subtotal	2,870,000.00	0.00	2,869,969.39			0.035	0.00	81.34	81.34
Fund: 2020-4 DSE (133575220)												
			Subtotal	0.00	0.00	0.00			0.122	0.00	68.40	68.40
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,870,000.00	2,584,885.59	4,869,882.42			1.036	24,000.00	1,198.04	25,198.04
			Total	103,869,000.00	74,174,885.59	103,866,622.13			0.179	24,000.00	22,875.17	46,875.17

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,719,000.00**	**0.00**	**3,718,879.62**			**0.101**	**0.00**	**1,266.47**	**1,266.47**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**815,000.00**	**0.00**	**814,951.28**			**0.096**	**0.00**	**765.70**	**765.70**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,915,000.00**	**0.00**	**2,914,923.81**			**0.100**	**0.00**	**988.74**	**988.74**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,770,000.00**	**0.00**	**3,769,918.79**			**0.102**	**0.00**	**1,093.01**	**1,093.01**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,935,000.00**	**0.00**	**4,934,882.98**			**0.100**	**0.00**	**1,358.00**	**1,358.00**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,735,000.00**	**0.00**	**3,734,890.99**			**0.092**	**0.00**	**1,452.54**	**1,452.54**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,960,000.00**	**0.00**	**3,959,899.10**			**0.097**	**0.00**	**1,131.79**	**1,131.79**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,045,000.00**	**0.00**	**4,044,893.03**			**0.100**	**0.00**	**1,231.24**	**1,231.24**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,635,000.00**	**0.00**	**1,634,969.20**			**0.098**	**0.00**	**603.88**	**603.88**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,220,000.00**	**0.00**	**4,219,888.46**			**0.093**	**0.00**	**1,153.99**	**1,153.99**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	0.00	4,479,859.93			0.090	0.00	1,683.51	1,683.51
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	0.00	3,409,931.02			0.074	0.00	660.46	660.46
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	0.00	2,644,920.34			0.089	0.00	722.23	722.23
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	0.00	3,589,924.56			0.076	0.00	840.94	840.94
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	0.00	6,514,891.82			0.071	0.00	1,072.39	1,072.39
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	0.00	6,784,827.10			0.069	0.00	866.65	866.65
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	0.00	9,434,801.98			0.068	0.00	1,335.65	1,335.65
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	0.00	5,914,904.37			0.068	0.00	835.80	835.80
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	0.00	4,029,922.38			0.087	0.00	1,062.66	1,062.66
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	0.00	3,279,940.84			0.071	0.00	527.31	527.31
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	0.00	4,459,895.20			0.083	0.00	1,120.33	1,120.33
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	0.00	3,929,957.02			0.050	0.00	321.44	321.44
Fund: 2020-2 DSE (133575020)												

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	3,905,000.00	0.00	3,904,896.50			0.085	0.00	1,023.55	1,023.55
Fund: 2020-3 DSE (133575120)												
			Subtotal	2,870,000.00	0.00	2,869,969.39			0.035	0.00	81.34	81.34
Fund: 2020-4 DSE (133575220)												
			Subtotal	0.00	0.00	0.00			0.122	0.00	68.40	68.40
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,870,000.00	2,400,000.00	4,869,882.42			1.350	48,000.00	1,219.93	49,219.93
			Total	103,869,000.00	2,400,000.00	103,866,622.13			0.233	48,000.00	24,487.95	72,487.95

2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	**3,719,000.00**	**0.00**	**3,718,879.62**			**0.101**	**0.00**	**1,266.47**	**1,266.47**
Fund: 2013-2 DSE (133532220)												
			Subtotal	**815,000.00**	**0.00**	**814,951.28**			**0.096**	**0.00**	**765.70**	**765.70**
Fund: 2014-1 DSE (133532320)												
			Subtotal	**2,915,000.00**	**0.00**	**2,914,923.81**			**0.100**	**0.00**	**988.74**	**988.74**
Fund: 2014-2 DSE (133532420)												
			Subtotal	**3,770,000.00**	**0.00**	**3,769,918.79**			**0.102**	**0.00**	**1,093.01**	**1,093.01**
Fund: 2015-1 DSE (133532620)												
			Subtotal	**4,935,000.00**	**0.00**	**4,934,882.98**			**0.100**	**0.00**	**1,358.00**	**1,358.00**
Fund: 2015-2 DSE (133532720)												
			Subtotal	**3,735,000.00**	**0.00**	**3,734,890.99**			**0.092**	**0.00**	**1,452.54**	**1,452.54**
Fund: 2016-1 DSE (133532820)												
			Subtotal	**3,960,000.00**	**0.00**	**3,959,899.10**			**0.097**	**0.00**	**1,131.79**	**1,131.79**
Fund: 2016-2 DSE (133532920)												
			Subtotal	**4,045,000.00**	**0.00**	**4,044,893.03**			**0.100**	**0.00**	**1,231.24**	**1,231.24**
Fund: 2016-3 DSE (133533020)												
			Subtotal	**1,635,000.00**	**0.00**	**1,634,969.20**			**0.098**	**0.00**	**603.88**	**603.88**
Fund: 2017-1 DSE (133533120)												
			Subtotal	**4,220,000.00**	**0.00**	**4,219,888.46**			**0.093**	**0.00**	**1,153.99**	**1,153.99**

2013 Res Float Equity Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	0.00	4,479,859.93			0.090	0.00	1,683.51	1,683.51
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	0.00	3,409,931.02			0.074	0.00	660.46	660.46
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	0.00	2,644,920.34			0.089	0.00	722.23	722.23
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	0.00	3,589,924.56			0.076	0.00	840.94	840.94
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	0.00	6,514,891.82			0.071	0.00	1,072.39	1,072.39
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	0.00	6,784,827.10			0.069	0.00	866.65	866.65
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	0.00	9,434,801.98			0.068	0.00	1,335.65	1,335.65
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	0.00	5,914,904.37			0.068	0.00	835.80	835.80
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	0.00	4,029,922.38			0.087	0.00	1,062.66	1,062.66
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	0.00	3,279,940.84			0.071	0.00	527.31	527.31
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	0.00	4,459,895.20			0.083	0.00	1,120.33	1,120.33
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	0.00	3,929,957.02			0.050	0.00	321.44	321.44
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	3,905,000.00	0.00	3,904,896.50			0.085	0.00	1,023.55	1,023.55
Fund: 2020-3 DSE (133575120)												
			Subtotal	2,870,000.00	0.00	2,869,969.39			0.035	0.00	81.34	81.34
Fund: 2020-4 DSE (133575220)												
			Subtotal	0.00	0.00	0.00			0.122	0.00	68.40	68.40
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	4,870,000.00	2,400,000.00	4,869,882.42			1.608	96,000.00	1,219.93	97,219.93
			Total	103,869,000.00	2,400,000.00	103,866,622.13			0.360	96,000.00	24,487.95	120,487.95

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 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
313384R68													
313384R68	31379	131312	AFD	FHLB	970,000.00	10/19/2020	12/01 - At Maturity	969,907.31		0.080	12/01/2020	0.081	0.00
313384R68	31380	131322	AFD	FHLB	905,000.00	10/19/2020	12/01 - At Maturity	904,913.52		0.080	12/01/2020	0.081	0.00
313384R68	31381	131412	AFD	FHLB	990,000.00	10/19/2020	12/01 - At Maturity	989,905.40		0.080	12/01/2020	0.081	0.00
313384R68	31382	131422	AFD	FHLB	1,205,000.00	10/19/2020	12/01 - At Maturity	1,204,884.85		0.080	12/01/2020	0.081	0.00
313384R68	31363	131512	AFD	FHLB	1,670,000.00	10/16/2020	12/01 - At Maturity	1,669,850.63		0.070	12/01/2020	0.071	0.00
313384R68	31364	131522	AFD	FHLB	2,270,000.00	10/16/2020	12/01 - At Maturity	2,269,796.96		0.070	12/01/2020	0.071	0.00
313384R68	31365	131612	AFD	FHLB	1,140,000.00	10/16/2020	12/01 - At Maturity	1,139,898.03		0.070	12/01/2020	0.071	0.00
313384R68	31383	131622	AFD	FHLB	1,305,000.00	10/19/2020	12/01 - At Maturity	1,304,875.30		0.080	12/01/2020	0.081	0.00
313384R68	31384	131632	AFD	FHLB	805,000.00	10/19/2020	12/01 - At Maturity	804,923.08		0.080	12/01/2020	0.081	0.00
313384R68	31366	131712	AFD	FHLB	2,220,000.00	10/16/2020	12/01 - At Maturity	2,219,801.43		0.070	12/01/2020	0.071	0.00
313384R68	31367	131722	AFD	FHLB	3,545,000.00	10/16/2020	12/01 - At Maturity	3,544,682.92		0.070	12/01/2020	0.071	0.00
313384R68	31368	131732	AFD	FHLB	755,000.00	10/16/2020	12/01 - At Maturity	754,932.47		0.070	12/01/2020	0.071	0.00
313384R68	31385	131742	AFD	FHLB	885,000.00	10/19/2020	12/01 - At Maturity	884,915.43		0.080	12/01/2020	0.081	0.00
313384R68	31369	131812	AFD	FHLB	1,705,000.00	10/16/2020	12/01 - At Maturity	1,704,847.50		0.070	12/01/2020	0.071	0.00
313384R68	31370	131822	AFD	FHLB	1,820,000.00	10/16/2020	12/01 - At Maturity	1,819,837.21		0.070	12/01/2020	0.071	0.00
313384R68	31371	131832	AFD	FHLB	1,500,000.00	10/16/2020	12/01 - At Maturity	1,499,865.83		0.070	12/01/2020	0.071	0.00
313384R68	31372	131842	AFD	FHLB	1,780,000.00	10/16/2020	12/01 - At Maturity	1,779,840.79		0.070	12/01/2020	0.071	0.00
313384R68	31373	131912	AFD	FHLB	1,425,000.00	10/16/2020	12/01 - At Maturity	1,424,872.54		0.070	12/01/2020	0.071	0.00
313384R68	31374	131922	AFD	FHLB	1,220,000.00	10/16/2020	12/01 - At Maturity	1,219,890.88		0.070	12/01/2020	0.071	0.00
313384R68	31375	131932	AFD	FHLB	485,000.00	10/16/2020	12/01 - At Maturity	484,956.62		0.070	12/01/2020	0.071	0.00
313384R68	31376	131942	AFD	FHLB	995,000.00	10/16/2020	12/01 - At Maturity	994,911.00		0.070	12/01/2020	0.071	0.00
313384R68	31377	132012	AFD	FHLB	505,000.00	10/16/2020	12/01 - At Maturity	504,954.83		0.070	12/01/2020	0.071	0.00
313384R68	31378	132022	AFD	FHLB	1,265,000.00	10/16/2020	12/01 - At Maturity	1,264,886.85		0.070	12/01/2020	0.071	0.00
				Subtotal	**31,365,000.00**			**31,362,151.38**	**0.00**				**0.00**
313384V48													
313384V48	31386	131312	AFD	FHLB	531,000.00	10/28/2020	12/31 - At Maturity	530,886.73		0.120	12/31/2020	0.122	0.00
313384V48	31434	131312	AFD	FHLB	115,000.00	11/25/2020	12/31 - At Maturity	114,986.20		0.120	12/31/2020	0.122	0.00
313384V48	31435	131322	AFD	FHLB	1,610,000.00	11/25/2020	12/31 - At Maturity	1,609,806.80		0.120	12/31/2020	0.122	0.00
313384V48	31436	131412	AFD	FHLB	350,000.00	11/25/2020	12/31 - At Maturity	349,958.00		0.120	12/31/2020	0.122	0.00
313384V48	31437	131522	AFD	FHLB	900,000.00	11/25/2020	12/31 - At Maturity	899,892.00		0.120	12/31/2020	0.122	0.00
313384V48	31438	131722	AFD	FHLB	1,650,000.00	11/25/2020	12/31 - At Maturity	1,649,802.00		0.120	12/31/2020	0.122	0.00
313384V48	31439	131742	AFD	FHLB	550,000.00	11/25/2020	12/31 - At Maturity	549,934.00		0.120	12/31/2020	0.122	0.00
313384V48	31440	131942	AFD	FHLB	660,000.00	11/25/2020	12/31 - At Maturity	659,920.80		0.120	12/31/2020	0.122	0.00

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384V48													
313384V48	31441	132022	AFD	FHLB	185,000.00	11/25/2020	12/31 - At Maturity	184,977.80		0.120	12/31/2020	0.122	0.00
313384V48	31442	132042	AFD	FHLB	570,000.00	11/25/2020	12/31 - At Maturity	569,931.60		0.120	12/31/2020	0.122	0.00
				Subtotal	**7,121,000.00**			**7,120,095.93**	**0.00**				**0.00**
313385AD8													
313385AD8	31401	131312	AFD	FHLB	2,079,000.00	11/19/2020	01/04 - At Maturity	2,078,654.66		0.130	01/04/2021	0.132	2,078,977.66
313385AD8	31402	131412	AFD	FHLB	2,000,000.00	11/19/2020	01/04 - At Maturity	1,999,667.78		0.130	01/04/2021	0.132	1,999,978.51
313385AD8	31403	131422	AFD	FHLB	1,075,000.00	11/19/2020	01/04 - At Maturity	1,074,821.43		0.130	01/04/2021	0.132	1,074,988.45
313385AD8	31422	131422	AFD	FHLB	1,865,000.00	11/24/2020	01/04 - At Maturity	1,864,723.88		0.130	01/04/2021	0.132	1,864,979.96
313385AD8	31404	131512	AFD	FHLB	1,200,000.00	11/19/2020	01/04 - At Maturity	1,199,800.67		0.130	01/04/2021	0.132	1,199,987.11
313385AD8	31423	131512	AFD	FHLB	2,430,000.00	11/24/2020	01/04 - At Maturity	2,429,640.23		0.130	01/04/2021	0.132	2,429,973.89
313385AD8	31405	131522	AFD	FHLB	2,050,000.00	11/19/2020	01/04 - At Maturity	2,049,659.47		0.130	01/04/2021	0.132	2,049,977.98
313385AD8	31445	131522	AFD	FHLB	240,000.00	12/01/2020	01/04 - At Maturity	239,993.20		0.030	01/04/2021	0.030	239,999.40
313385AD8	31406	131612	AFD	FHLB	2,770,000.00	11/19/2020	01/04 - At Maturity	2,769,539.87		0.130	01/04/2021	0.132	2,769,970.24
313385AD8	31407	131622	AFD	FHLB	1,285,000.00	11/19/2020	01/04 - At Maturity	1,284,786.55		0.130	01/04/2021	0.132	1,284,986.19
313385AD8	31424	131622	AFD	FHLB	1,465,000.00	11/24/2020	01/04 - At Maturity	1,464,783.10		0.130	01/04/2021	0.132	1,464,984.26
313385AD8	31408	131632	AFD	FHLB	650,000.00	11/19/2020	01/04 - At Maturity	649,892.03		0.130	01/04/2021	0.132	649,993.02
313385AD8	31425	131632	AFD	FHLB	715,000.00	11/24/2020	01/04 - At Maturity	714,894.14		0.130	01/04/2021	0.132	714,992.32
313385AD8	31409	131712	AFD	FHLB	900,000.00	11/19/2020	01/04 - At Maturity	899,850.50		0.130	01/04/2021	0.132	899,990.33
313385AD8	31426	131712	AFD	FHLB	1,970,000.00	11/24/2020	01/04 - At Maturity	1,969,708.33		0.130	01/04/2021	0.132	1,969,978.84
313385AD8	31410	131722	AFD	FHLB	1,350,000.00	11/19/2020	01/04 - At Maturity	1,349,775.75		0.130	01/04/2021	0.132	1,349,985.50
313385AD8	31427	131722	AFD	FHLB	1,255,000.00	11/24/2020	01/04 - At Maturity	1,254,814.19		0.130	01/04/2021	0.132	1,254,986.52
313385AD8	31411	131732	AFD	FHLB	250,000.00	11/19/2020	01/04 - At Maturity	249,958.47		0.130	01/04/2021	0.132	249,997.31
313385AD8	31446	131732	AFD	FHLB	2,140,000.00	12/01/2020	01/04 - At Maturity	2,139,939.37		0.030	01/04/2021	0.030	2,139,994.69
313385AD8	31412	131742	AFD	FHLB	600,000.00	11/19/2020	01/04 - At Maturity	599,900.33		0.130	01/04/2021	0.132	599,993.55
313385AD8	31428	131742	AFD	FHLB	1,000,000.00	11/24/2020	01/04 - At Maturity	999,851.94		0.130	01/04/2021	0.132	999,989.26
313385AD8	31413	131812	AFD	FHLB	250,000.00	11/19/2020	01/04 - At Maturity	249,958.47		0.130	01/04/2021	0.132	249,997.31
313385AD8	31447	131812	AFD	FHLB	2,215,000.00	12/01/2020	01/04 - At Maturity	2,214,937.24		0.030	01/04/2021	0.030	2,214,994.51
313385AD8	31414	131822	AFD	FHLB	700,000.00	11/19/2020	01/04 - At Maturity	699,883.72		0.130	01/04/2021	0.132	699,992.48
313385AD8	31448	131822	AFD	FHLB	4,310,000.00	12/01/2020	01/04 - At Maturity	4,309,877.88		0.030	01/04/2021	0.030	4,309,989.31
313385AD8	31415	131832	AFD	FHLB	650,000.00	11/19/2020	01/04 - At Maturity	649,892.03		0.130	01/04/2021	0.132	649,993.02
313385AD8	31449	131832	AFD	FHLB	3,505,000.00	12/01/2020	01/04 - At Maturity	3,504,900.69		0.030	01/04/2021	0.030	3,504,991.31
313385AD8	31416	131842	AFD	FHLB	2,200,000.00	11/19/2020	01/04 - At Maturity	2,199,634.56		0.130	01/04/2021	0.132	2,199,976.36
313385AD8	31450	131842	AFD	FHLB	4,505,000.00	12/01/2020	01/04 - At Maturity	4,504,872.36		0.030	01/04/2021	0.030	4,504,988.83
313385AD8	31417	131912	AFD	FHLB	1,650,000.00	11/19/2020	01/04 - At Maturity	1,649,725.92		0.130	01/04/2021	0.132	1,649,982.27
313385AD8	31451	131912	AFD	FHLB	3,090,000.00	12/01/2020	01/04 - At Maturity	3,089,912.45		0.030	01/04/2021	0.030	3,089,992.34
313385AD8	31418	131922	AFD	FHLB	2,600,000.00	11/19/2020	01/04 - At Maturity	2,599,568.11		0.130	01/04/2021	0.132	2,599,972.07
313385AD8	31429	131922	AFD	FHLB	730,000.00	11/24/2020	01/04 - At Maturity	729,891.92		0.130	01/04/2021	0.132	729,992.16

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385AD8													
313385AD8	31419	131932	AFD	FHLB	225,000.00	11/19/2020	01/04 - At Maturity	224,962.63		0.130	01/04/2021	0.132	224,997.58
313385AD8	31430	131932	AFD	FHLB	555,000.00	11/24/2020	01/04 - At Maturity	554,917.83		0.130	01/04/2021	0.132	554,994.04
313385AD8	31431	131932	AFD	FHLB	715,000.00	11/24/2020	01/04 - At Maturity	714,894.14		0.130	01/04/2021	0.132	714,992.32
313385AD8	31452	131932	AFD	FHLB	1,110,000.00	12/01/2020	01/04 - At Maturity	1,109,968.55		0.030	01/04/2021	0.030	1,109,997.25
313385AD8	31420	131942	AFD	FHLB	3,300,000.00	11/19/2020	01/04 - At Maturity	3,299,451.83		0.130	01/04/2021	0.132	3,299,964.55
313385AD8	31453	132012	AFD	FHLB	3,350,000.00	12/01/2020	01/04 - At Maturity	3,349,905.08		0.030	01/04/2021	0.030	3,349,991.69
313385AD8	31421	132022	AFD	FHLB	2,650,000.00	11/19/2020	01/04 - At Maturity	2,649,559.81		0.130	01/04/2021	0.132	2,649,971.53
313385AD8	31454	132032	AFD	FHLB	2,460,000.00	12/01/2020	01/04 - At Maturity	2,459,930.30		0.030	01/04/2021	0.030	2,459,993.90
313385AD8	31444	137402	AFD	FHLB	525,000.00	12/01/2020	01/04 - At Maturity	524,985.13		0.030	01/04/2021	0.030	524,998.70
				Subtotal	**70,584,000.00**			**70,576,286.54**	**0.00**				**70,583,468.52**
313385BH8													
313385BH8	31488	131312	AFD	FHLB	1,640,000.00	12/10/2020	02/01 - At Maturity	1,639,830.98		0.070	02/01/2021	0.071	1,639,901.96
313385BH8	31489	131322	AFD	FHLB	815,000.00	12/10/2020	02/01 - At Maturity	814,916.01		0.070	02/01/2021	0.071	814,951.28
313385BH8	31490	131412	AFD	FHLB	915,000.00	12/10/2020	02/01 - At Maturity	914,905.70		0.070	02/01/2021	0.071	914,945.30
313385BH8	31491	131422	AFD	FHLB	830,000.00	12/10/2020	02/01 - At Maturity	829,914.46		0.070	02/01/2021	0.071	829,950.38
313385BH8	31492	131512	AFD	FHLB	1,305,000.00	12/10/2020	02/01 - At Maturity	1,304,865.51		0.070	02/01/2021	0.071	1,304,921.98
313385BH8	31493	131522	AFD	FHLB	1,445,000.00	12/10/2020	02/01 - At Maturity	1,444,851.08		0.070	02/01/2021	0.071	1,444,913.61
313385BH8	31494	131612	AFD	FHLB	1,190,000.00	12/10/2020	02/01 - At Maturity	1,189,877.36		0.070	02/01/2021	0.071	1,189,928.86
313385BH8	31495	131622	AFD	FHLB	1,295,000.00	12/10/2020	02/01 - At Maturity	1,294,866.54		0.070	02/01/2021	0.071	1,294,922.58
313385BH8	31496	131632	AFD	FHLB	270,000.00	12/10/2020	02/01 - At Maturity	269,972.17		0.070	02/01/2021	0.071	269,983.86
313385BH8	31497	131712	AFD	FHLB	1,350,000.00	12/10/2020	02/01 - At Maturity	1,349,860.87		0.070	02/01/2021	0.071	1,349,919.29
313385BH8	31498	131722	AFD	FHLB	1,875,000.00	12/10/2020	02/01 - At Maturity	1,874,806.76		0.070	02/01/2021	0.071	1,874,887.91
313385BH8	31499	131732	AFD	FHLB	1,020,000.00	12/10/2020	02/01 - At Maturity	1,019,894.88		0.070	02/01/2021	0.071	1,019,939.02
313385BH8	31500	131742	AFD	FHLB	1,045,000.00	12/10/2020	02/01 - At Maturity	1,044,892.30		0.070	02/01/2021	0.071	1,044,937.53
313385BH8	31501	131812	AFD	FHLB	1,125,000.00	12/10/2020	02/01 - At Maturity	1,124,884.06		0.070	02/01/2021	0.071	1,124,932.74
313385BH8	31502	131822	AFD	FHLB	1,505,000.00	12/10/2020	02/01 - At Maturity	1,504,844.89		0.070	02/01/2021	0.071	1,504,910.03
313385BH8	31503	131832	AFD	FHLB	2,630,000.00	12/10/2020	02/01 - At Maturity	2,629,728.95		0.070	02/01/2021	0.071	2,629,842.77
313385BH8	31504	131842	AFD	FHLB	2,730,000.00	12/10/2020	02/01 - At Maturity	2,729,718.65		0.070	02/01/2021	0.071	2,729,836.79
313385BH8	31505	131912	AFD	FHLB	1,175,000.00	12/10/2020	02/01 - At Maturity	1,174,878.90		0.070	02/01/2021	0.071	1,174,929.76
313385BH8	31506	131922	AFD	FHLB	700,000.00	12/10/2020	02/01 - At Maturity	699,927.86		0.070	02/01/2021	0.071	699,958.15
313385BH8	31507	131932	AFD	FHLB	675,000.00	12/10/2020	02/01 - At Maturity	674,930.43		0.070	02/01/2021	0.071	674,959.65
313385BH8	31508	131942	AFD	FHLB	1,160,000.00	12/10/2020	02/01 - At Maturity	1,159,880.45		0.070	02/01/2021	0.071	1,159,930.65
313385BH8	31509	132012	AFD	FHLB	580,000.00	12/10/2020	02/01 - At Maturity	579,940.23		0.070	02/01/2021	0.071	579,965.33
313385BH8	31510	132022	AFD	FHLB	1,255,000.00	12/10/2020	02/01 - At Maturity	1,254,870.66		0.070	02/01/2021	0.071	1,254,924.97
313385BH8	31511	132032	AFD	FHLB	410,000.00	12/10/2020	02/01 - At Maturity	409,957.75		0.070	02/01/2021	0.071	409,975.49
313385BH8	31485	137402	AFD	FHLB	1,945,000.00	12/10/2020	02/01 - At Maturity	1,944,799.55		0.070	02/01/2021	0.071	1,944,883.72
				Subtotal	**30,885,000.00**			**30,881,817.00**	**0.00**				**30,883,153.61**

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2020 - December 31, 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
			Total Purchases		139,955,000.00			139,940,350.85	0.00				101,466,622.13

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 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
01/04/2021												
313385AD8	31064	137402	FHLB AFD	05/28/202	11/24/202 01/04/202	185,000.00	0.120	184,974.91	184,972.61	0.00	184,972.61 Sale	-2.30
					Subtotal	**185,000.00**		**184,974.91**	**184,972.61**	**0.00**	**184,972.61**	**-2.30**
					Total Sales	**185,000.00**		**184,974.91**	**184,972.61**	**0.00**	**184,972.61**	**-2.30**

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 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
313384H93	31325	131912	AFD	FHLB	545,000.00	10/01/2020	08/25/2020	0.075	545,000.00	0.00	545,000.00	0.00
313384H93	31326	131922	AFD	FHLB	1,195,000.00	10/01/2020	08/25/2020	0.075	1,195,000.00	0.00	1,195,000.00	0.00
313384H93	31327	131932	AFD	FHLB	560,000.00	10/01/2020	08/25/2020	0.075	560,000.00	0.00	560,000.00	0.00
313384H93	31328	131942	AFD	FHLB	1,115,000.00	10/01/2020	08/25/2020	0.075	1,115,000.00	0.00	1,115,000.00	0.00
313384H93	31329	132012	AFD	FHLB	580,000.00	10/01/2020	08/25/2020	0.075	580,000.00	0.00	580,000.00	0.00
313384H93	31330	132022	AFD	FHLB	2,965,000.00	10/01/2020	08/25/2020	0.075	2,965,000.00	0.00	2,965,000.00	0.00
313384H93	31331	131842	AFD	FHLB	1,770,000.00	10/01/2020	08/27/2020	0.075	1,770,000.00	0.00	1,770,000.00	0.00
313384M97	31335	131312	AFD	FHLB	1,510,000.00	11/02/2020	09/18/2020	0.110	1,510,000.00	0.00	1,510,000.00	0.00
313384M97	31336	131322	AFD	FHLB	1,230,000.00	11/02/2020	09/18/2020	0.110	1,230,000.00	0.00	1,230,000.00	0.00
313384M97	31337	131412	AFD	FHLB	1,025,000.00	11/02/2020	09/18/2020	0.110	1,025,000.00	0.00	1,025,000.00	0.00
313384M97	31338	131422	AFD	FHLB	1,475,000.00	11/02/2020	09/18/2020	0.110	1,475,000.00	0.00	1,475,000.00	0.00
313384M97	31339	131512	AFD	FHLB	2,245,000.00	11/02/2020	09/18/2020	0.110	2,245,000.00	0.00	2,245,000.00	0.00
313384M97	31340	131522	AFD	FHLB	1,565,000.00	11/02/2020	09/18/2020	0.110	1,565,000.00	0.00	1,565,000.00	0.00
313384M97	31341	131612	AFD	FHLB	1,770,000.00	11/02/2020	09/18/2020	0.110	1,770,000.00	0.00	1,770,000.00	0.00
313384M97	31342	131622	AFD	FHLB	2,105,000.00	11/02/2020	09/18/2020	0.110	2,105,000.00	0.00	2,105,000.00	0.00
313384M97	31343	131632	AFD	FHLB	925,000.00	11/02/2020	09/18/2020	0.110	925,000.00	0.00	925,000.00	0.00
313384M97	31344	131712	AFD	FHLB	550,000.00	11/02/2020	09/18/2020	0.110	550,000.00	0.00	550,000.00	0.00
313384M97	31345	131722	AFD	FHLB	1,650,000.00	11/02/2020	09/18/2020	0.110	1,650,000.00	0.00	1,650,000.00	0.00
313384M97	31346	131732	AFD	FHLB	1,195,000.00	11/02/2020	09/18/2020	0.110	1,195,000.00	0.00	1,195,000.00	0.00
313384M97	31347	131812	AFD	FHLB	1,055,000.00	11/02/2020	09/18/2020	0.110	1,055,000.00	0.00	1,055,000.00	0.00
313384M97	31348	131822	AFD	FHLB	1,220,000.00	11/02/2020	09/18/2020	0.110	1,220,000.00	0.00	1,220,000.00	0.00
313384M97	31349	131832	AFD	FHLB	480,000.00	11/02/2020	09/18/2020	0.110	480,000.00	0.00	480,000.00	0.00
313384M97	31350	131742	AFD	FHLB	385,000.00	11/02/2020	09/21/2020	0.065	385,000.00	0.00	385,000.00	0.00
313384M97	31351	131842	AFD	FHLB	2,610,000.00	11/02/2020	09/21/2020	0.065	2,610,000.00	0.00	2,610,000.00	0.00
313384M97	31352	131912	AFD	FHLB	1,180,000.00	11/02/2020	09/21/2020	0.065	1,180,000.00	0.00	1,180,000.00	0.00
313384M97	31353	131922	AFD	FHLB	1,025,000.00	11/02/2020	09/21/2020	0.065	1,025,000.00	0.00	1,025,000.00	0.00
313384M97	31354	131932	AFD	FHLB	985,000.00	11/02/2020	09/21/2020	0.065	985,000.00	0.00	985,000.00	0.00
313384M97	31355	131942	AFD	FHLB	1,020,000.00	11/02/2020	09/21/2020	0.065	1,020,000.00	0.00	1,020,000.00	0.00
313384M97	31356	132012	AFD	FHLB	705,000.00	11/02/2020	09/21/2020	0.065	705,000.00	0.00	705,000.00	0.00
313384M97	31357	132022	AFD	FHLB	1,270,000.00	11/02/2020	09/21/2020	0.065	1,270,000.00	0.00	1,270,000.00	0.00
313384R68	31363	131512	AFD	FHLB	1,670,000.00	12/01/2020	10/16/2020	0.070	1,670,000.00	0.00	1,670,000.00	0.00
313384R68	31364	131522	AFD	FHLB	2,270,000.00	12/01/2020	10/16/2020	0.070	2,270,000.00	0.00	2,270,000.00	0.00
313384R68	31365	131612	AFD	FHLB	1,140,000.00	12/01/2020	10/16/2020	0.070	1,140,000.00	0.00	1,140,000.00	0.00
313384R68	31366	131712	AFD	FHLB	2,220,000.00	12/01/2020	10/16/2020	0.070	2,220,000.00	0.00	2,220,000.00	0.00
313384R68	31367	131722	AFD	FHLB	3,545,000.00	12/01/2020	10/16/2020	0.070	3,545,000.00	0.00	3,545,000.00	0.00
313384R68	31368	131732	AFD	FHLB	755,000.00	12/01/2020	10/16/2020	0.070	755,000.00	0.00	755,000.00	0.00
313384R68	31369	131812	AFD	FHLB	1,705,000.00	12/01/2020	10/16/2020	0.070	1,705,000.00	0.00	1,705,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2020 - December 31, 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
313384R68	31370	131822	AFD	FHLB	1,820,000.00	12/01/2020	10/16/2020	0.070	1,820,000.00	0.00	1,820,000.00	0.00
313384R68	31371	131832	AFD	FHLB	1,500,000.00	12/01/2020	10/16/2020	0.070	1,500,000.00	0.00	1,500,000.00	0.00
313384R68	31372	131842	AFD	FHLB	1,780,000.00	12/01/2020	10/16/2020	0.070	1,780,000.00	0.00	1,780,000.00	0.00
313384R68	31373	131912	AFD	FHLB	1,425,000.00	12/01/2020	10/16/2020	0.070	1,425,000.00	0.00	1,425,000.00	0.00
313384R68	31374	131922	AFD	FHLB	1,220,000.00	12/01/2020	10/16/2020	0.070	1,220,000.00	0.00	1,220,000.00	0.00
313384R68	31375	131932	AFD	FHLB	485,000.00	12/01/2020	10/16/2020	0.070	485,000.00	0.00	485,000.00	0.00
313384R68	31376	131942	AFD	FHLB	995,000.00	12/01/2020	10/16/2020	0.070	995,000.00	0.00	995,000.00	0.00
313384R68	31377	132012	AFD	FHLB	505,000.00	12/01/2020	10/16/2020	0.070	505,000.00	0.00	505,000.00	0.00
313384R68	31378	132022	AFD	FHLB	1,265,000.00	12/01/2020	10/16/2020	0.070	1,265,000.00	0.00	1,265,000.00	0.00
313384R68	31379	131312	AFD	FHLB	970,000.00	12/01/2020	10/19/2020	0.080	970,000.00	0.00	970,000.00	0.00
313384R68	31380	131322	AFD	FHLB	905,000.00	12/01/2020	10/19/2020	0.080	905,000.00	0.00	905,000.00	0.00
313384R68	31381	131412	AFD	FHLB	990,000.00	12/01/2020	10/19/2020	0.080	990,000.00	0.00	990,000.00	0.00
313384R68	31382	131422	AFD	FHLB	1,205,000.00	12/01/2020	10/19/2020	0.080	1,205,000.00	0.00	1,205,000.00	0.00
313384R68	31383	131622	AFD	FHLB	1,305,000.00	12/01/2020	10/19/2020	0.080	1,305,000.00	0.00	1,305,000.00	0.00
313384R68	31384	131632	AFD	FHLB	805,000.00	12/01/2020	10/19/2020	0.080	805,000.00	0.00	805,000.00	0.00
313384R68	31385	131742	AFD	FHLB	885,000.00	12/01/2020	10/19/2020	0.080	885,000.00	0.00	885,000.00	0.00
313384V48	31386	131312	AFD	FHLB	531,000.00	12/31/2020	10/28/2020	0.120	531,000.00	0.00	531,000.00	0.00
313384V48	31434	131312	AFD	FHLB	115,000.00	12/31/2020	11/25/2020	0.120	115,000.00	0.00	115,000.00	0.00
313384V48	31435	131322	AFD	FHLB	1,610,000.00	12/31/2020	11/25/2020	0.120	1,610,000.00	0.00	1,610,000.00	0.00
313384V48	31436	131412	AFD	FHLB	350,000.00	12/31/2020	11/25/2020	0.120	350,000.00	0.00	350,000.00	0.00
313384V48	31437	131522	AFD	FHLB	900,000.00	12/31/2020	11/25/2020	0.120	900,000.00	0.00	900,000.00	0.00
313384V48	31438	131722	AFD	FHLB	1,650,000.00	12/31/2020	11/25/2020	0.120	1,650,000.00	0.00	1,650,000.00	0.00
313384V48	31439	131742	AFD	FHLB	550,000.00	12/31/2020	11/25/2020	0.120	550,000.00	0.00	550,000.00	0.00
313384V48	31440	131942	AFD	FHLB	660,000.00	12/31/2020	11/25/2020	0.120	660,000.00	0.00	660,000.00	0.00
313384V48	31441	132022	AFD	FHLB	185,000.00	12/31/2020	11/25/2020	0.120	185,000.00	0.00	185,000.00	0.00
313384V48	31442	132042	AFD	FHLB	570,000.00	12/31/2020	11/25/2020	0.120	570,000.00	0.00	570,000.00	0.00
			Total Maturities		**76,396,000.00**				**76,396,000.00**	**0.00**	**76,396,000.00**	**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 preformed an analysis in conjunction with the sale of Bond Issue 2020-4 in October of 2020 under this resolution. The resulting Bond Reserve Fund requirement was $87,127,029.

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 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
12/31/20	15,864,058.11	16,790,688.80	6,624,087.42	6,625,331.76	117,777,669.02	116,097,684.61

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.183%	2.838%	3.467%	4.542%
2009 Resolution	0.361%	0.377%	0.467%	0.472%
2013 Resolution	0.531%	0.597%	0.863%	0.890%
Benchmarks:				
(1) One-year CMT	*0.117%*	*0.127%*	*0.379%*	*1.216%*
(2) Two-year CMT	*0.153%*	*0.147%*	*0.397%*	*1.183%*
(3) Three-year CMT	*0.200%*	*0.182%*	*0.428%*	*1.185%*

Duration	**1985 Resolution**	**2009 Resolution**	**2013 Resolution**
Average Duration to Maturity (Years)	2.5	2.0	3.9
Average Duration to Call (Years)	1.5	0.5	0.9

	1985 Resolution		**2009 Resolution**		**2013 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,525,958.12	15.92%	4,054,094.73	61.20%	41,003,233.61	34.81%
Federal Agency Coupons	7,855,000.00	49.51%	1,890,000.00	28.53%	76,773,435.42	65.19%
Treasury Coupon Securities	5,483,099.99	34.56%	-	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%	679,992.69	10.27%	999.99	0.00%
Total	15,864,058.11	100.00%	6,624,087.42	100.00%	117,777,669.02	100.00%

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

1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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 Mortgage Cor												
3134GXGU2	31477	Federal Agency Coupon Securities	Fair	5,000,000.00	0.250	5,000,733.40	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31525	Federal Agency Coupon Securities	Fair	770,000.00	0.200	770,684.07	12/31/2020	0.200	12/15/2022	713	12/15/2021	
		Subtotal and Average		**5,770,000.00**		**5,771,417.47**		**0.243**		**883**		
Federal National Mortgage Admi												
3135GA5T4	31513	Federal Agency Coupon Securities	Fair	1,300,000.00	0.300	1,300,192.45	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31549	Federal Agency Coupon Securities	Fair	785,000.00	0.375	785,711.63	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
		Subtotal and Average		**2,085,000.00**		**2,085,904.08**		**0.328**		**1,146**		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	5,483,099.99	6.250	6,407,409.13	12/31/2020	6.611	08/15/2023	956		
		Subtotal and Average		**5,483,099.99**		**6,407,409.13**		**6.611**		**956**		
		Total and Average		**13,338,099.99**		**14,264,730.68**		**2.874**		**954**		

1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 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	**7,855,000.00**		**7,855,000.00**				
Treasury Coupon Securities											
				Subtotal	**5,524,000.00**		**5,483,099.99**				
				Total	**13,379,000.00**		**13,338,099.99**				

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**13,379,000.00**	**14,476,455.74**	**13,338,099.99**			**3.183**	**86,728.00**	**5,564.78**	**92,292.78**
			Total	**13,379,000.00**	**14,476,455.74**	**13,338,099.99**			**3.183**	**86,728.00**	**5,564.78**	**92,292.78**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**13,379,000.00**	**14,469,782.54**	**13,338,099.99**			**2.838**	**173,504.44**	**12,237.98**	**185,742.42**
			Total	**13,379,000.00**	**14,469,782.54**	**13,338,099.99**			**2.838**	**173,504.44**	**12,237.98**	**185,742.42**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**13,379,000.00**	**5,467,441.62**	**13,338,099.99**			**3.467**	**345,665.50**	**21,688.90**	**367,354.40**
			Total	**13,379,000.00**	**5,467,441.62**	**13,338,099.99**			**3.467**	**345,665.50**	**21,688.90**	**367,354.40**

1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**13,379,000.00**	**5,451,826.03**	**13,338,099.99**			**4.542**	**690,915.50**	**37,304.49**	**728,219.99**
			Total	**13,379,000.00**	**5,451,826.03**	**13,338,099.99**			**4.542**	**690,915.50**	**37,304.49**	**728,219.99**

1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 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
3134GXGQ1													
3134GXGQ1	31525	8585R5	FAC	FHLMC	770,000.00	12/15/2020	06/15 - 12/15	770,000.00		0.200	12/15/2021	0.200	770,000.00
				Subtotal	**770,000.00**			**770,000.00**	**0.00**				**770,000.00**
3134GXGU2													
3134GXGU2	31477	8585R5	FAC	FHLMC	5,000,000.00	12/30/2020	06/30 - 12/31	5,000,000.00		0.250	12/30/2021	0.250	5,000,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3135GA5T4													
3135GA5T4	31513	8585R5	FAC	FNMA	1,300,000.00	12/15/2020	06/15 - 12/15	1,300,000.00		0.300	12/15/2021	0.300	1,300,000.00
				Subtotal	**1,300,000.00**			**1,300,000.00**	**0.00**				**1,300,000.00**
3135GA5Y3													
3135GA5Y3	31549	8585R5	FAC	FNMA	785,000.00	12/14/2020	06/14 - 12/14	785,000.00		0.375	12/14/2021	0.375	785,000.00
				Subtotal	**785,000.00**			**785,000.00**	**0.00**				**785,000.00**
			Total Purchases		**7,855,000.00**			**7,855,000.00**	**0.00**				**7,855,000.00**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/31/2020												
313384V48	31053	8585R5	FHLB AFD	05/08/202	11/24/202 12/31/202	2,410,000.00	0.120	2,409,705.11	2,409,702.77	0.00	2,409,702.77 Sale	-2.34
313384V48	31053	8585R5	FHLB AFD	05/08/202	11/25/202 12/31/202	6,590,000.00	0.120	6,589,215.42	6,589,209.20	0.00	6,589,209.20 Sale	-6.22
					Subtotal	**9,000,000.00**		**8,998,920.53**	**8,998,911.97**	**0.00**	**8,998,911.97**	**-8.56**
					Total Sales	**9,000,000.00**		**8,998,920.53**	**8,998,911.97**	**0.00**	**8,998,911.97**	**-8.56**

2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
313385AD8	31205	Federal Agency Disc. -Amortizing	Fair	679,992.69	0.130	680,000.00	12/31/2020	0.134	01/04/2021	3		
		Subtotal and Average		**679,992.69**		**680,000.00**		**0.134**		**3**		
Federal Home Loan Mortgage Cor												
3134GVU30	31168	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,291.83	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31184	Federal Agency Coupon Securities	Fair	500,000.00	0.450	500,145.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGQ1	31530	Federal Agency Coupon Securities	Fair	390,000.00	0.200	390,346.48	12/31/2020	0.200	12/15/2022	713	12/15/2021	
		Subtotal and Average		**1,390,000.00**		**1,390,783.76**		**0.400**		**920**		
Federal National Mortgage Admi												
3135GA5Y3	31553	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
		Subtotal and Average		**500,000.00**		**500,453.27**		**0.375**		**1,260**		
		Total and Average		**2,569,992.69**		**2,571,237.03**		**0.325**		**743**		

2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 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	**1,890,000.00**		**1,890,000.00**				
Federal Agency Disc. -Amortizing											
				Subtotal	**680,000.00**		**679,992.69**				
				Total	**2,570,000.00**		**2,569,992.69**				

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	**2,570,000.00**	**6,574,962.04**	**2,569,992.69**			**0.361**	**4,933.94**	**826.87**	**5,760.81**
			Total	**2,570,000.00**	**6,574,962.04**	**2,569,992.69**			**0.361**	**4,933.94**	**826.87**	**5,760.81**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	**2,570,000.00**	**6,573,956.84**	**2,569,992.69**			**0.377**	**10,446.93**	**1,832.07**	**12,279.00**
			Total	**2,570,000.00**	**6,573,956.84**	**2,569,992.69**			**0.377**	**10,446.93**	**1,832.07**	**12,279.00**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	**2,570,000.00**	**370,000.00**	**2,569,992.69**			**0.467**	**14,739.44**	**1,903.58**	**16,643.02**
			Total	**2,570,000.00**	**370,000.00**	**2,569,992.69**			**0.467**	**14,739.44**	**1,903.58**	**16,643.02**

2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	**2,570,000.00**	**0.00**	**2,569,992.69**			**0.472**	**15,017.35**	**1,903.58**	**16,920.93**
			Total	**2,570,000.00**	**0.00**	**2,569,992.69**			**0.472**	**15,017.35**	**1,903.58**	**16,920.93**

2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 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
3134GXGQ1													
3134GXGQ1	31530	0915A5	FAC	FHLMC	390,000.00	12/15/2020	06/15 - 12/15	390,000.00		0.200	12/15/2021		390,000.00
				Subtotal	**390,000.00**			**390,000.00**	**0.00**				**390,000.00**
3135GA5Y3													
3135GA5Y3	31553	0915A5	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
				Subtotal	**500,000.00**			**500,000.00**	**0.00**				**500,000.00**
				Total Purchases	**890,000.00**			**890,000.00**	**0.00**				**890,000.00**

2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 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
01/04/2021												
313385AD8	31205	0915A5	FHLB AFD	06/26/202	12/11/202 01/04/202	2,370,000.00	0.130	2,369,796.22	2,369,794.60	0.00	2,369,794.60 Sale	-1.62
					Subtotal	**2,370,000.00**		**2,369,796.22**	**2,369,794.60**	**0.00**	**2,369,794.60**	**-1.62**
06/22/2022												
3134GVV47	31129	0915A5	FHLMC FAC	06/22/202	12/22/202 06/22/202	650,000.00	0.330	650,000.00	650,000.00	1,072.50	651,072.50 Call	1,072.50
					Subtotal	**650,000.00**		**650,000.00**	**650,000.00**	**1,072.50**	**651,072.50**	**1,072.50**
09/22/2022												
3134GVV54	31148	0915A5	FHLMC FAC	06/22/202	12/22/202 09/22/202	650,000.00	0.350	650,000.00	650,000.00	1,137.50	651,137.50 Call	1,137.50
					Subtotal	**650,000.00**		**650,000.00**	**650,000.00**	**1,137.50**	**651,137.50**	**1,137.50**
12/09/2022												
3134GVK49	31070	0915A5	FHLMC FAC	06/09/202	12/09/202 12/09/202	428,000.00	0.400	428,000.00	428,000.00	856.00	428,856.00 Call	856.00
					Subtotal	**428,000.00**		**428,000.00**	**428,000.00**	**856.00**	**428,856.00**	**856.00**
06/09/2025												
3134GVG85	31084	0915A5	FHLMC FAC	06/09/202	12/09/202 06/09/202	428,000.00	0.800	428,000.00	428,000.00	1,712.00	429,712.00 Call	1,712.00
					Subtotal	**428,000.00**		**428,000.00**	**428,000.00**	**1,712.00**	**429,712.00**	**1,712.00**
12/18/2025												
3130AHR62	30856	0915A5	FHLB FAC	12/18/201	12/18/202 12/18/202	370,000.00	2.080	370,000.00	370,000.00	3,848.00	373,848.00 Call	3,848.00
					Subtotal	**370,000.00**		**370,000.00**	**370,000.00**	**3,848.00**	**373,848.00**	**3,848.00**
					Total Sales	**4,896,000.00**		**4,895,796.22**	**4,895,794.60**	**8,626.00**	**4,904,420.60**	**8,624.38**

2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 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												
313385AD8	31202	Federal Agency Disc. -Amortizing	Fair	999.99	0.130	1,000.00	12/31/2020	0.134	01/04/2021	3		
3130AJFE4	31034	Federal Agency Coupon Securities	Fair	1,498,219.10	2.500	1,506,500.72	12/31/2020	2.627	03/30/2035	5,201	03/30/2021	
3130AJFE4	31035	Federal Agency Coupon Securities	Fair	3,495,844.56	2.500	3,515,168.34	12/31/2020	2.510	03/30/2035	5,201	03/30/2021	
		Subtotal and Average		**4,995,063.65**		**5,022,669.06**		**2.545**		**5,199**		
Federal Home Loan Mortgage Cor												
3134GVU30	31165	Federal Agency Coupon Securities	Fair	375,000.00	0.500	375,218.87	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31181	Federal Agency Coupon Securities	Fair	375,000.00	0.450	375,109.09	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31478	Federal Agency Coupon Securities	Fair	1,200,000.00	0.250	1,200,176.02	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31526	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXGQ1	31527	Federal Agency Coupon Securities	Fair	290,000.00	0.200	290,257.64	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31166	Federal Agency Coupon Securities	Fair	325,000.00	0.500	325,189.69	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31182	Federal Agency Coupon Securities	Fair	325,000.00	0.450	325,094.54	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31528	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31167	Federal Agency Coupon Securities	Fair	175,000.00	0.500	175,102.14	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31183	Federal Agency Coupon Securities	Fair	175,000.00	0.450	175,050.91	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31529	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31169	Federal Agency Coupon Securities	Fair	350,000.00	0.500	350,204.28	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31185	Federal Agency Coupon Securities	Fair	350,000.00	0.450	350,101.82	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGQ1	31531	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31170	Federal Agency Coupon Securities	Fair	335,000.00	0.500	335,195.52	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31186	Federal Agency Coupon Securities	Fair	335,000.00	0.450	335,097.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31532	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31171	Federal Agency Coupon Securities	Fair	750,000.00	0.500	750,437.74	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31187	Federal Agency Coupon Securities	Fair	750,000.00	0.450	750,218.18	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31479	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31533	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31534	Federal Agency Coupon Securities	Fair	280,000.00	0.200	280,248.75	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31172	Federal Agency Coupon Securities	Fair	115,000.00	0.500	115,067.12	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	

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	31188	Federal Agency Coupon Securities	Fair	115,000.00	0.450	115,033.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.063	250,797.67	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31535	Federal Agency Coupon Securities	Fair	140,000.00	0.200	140,124.38	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31536	Federal Agency Coupon Securities	Fair	120,000.00	0.200	120,106.61	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31173	Federal Agency Coupon Securities	Fair	225,000.00	0.500	225,131.32	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31189	Federal Agency Coupon Securities	Fair	225,000.00	0.450	225,065.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31537	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.063	250,797.67	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31538	Federal Agency Coupon Securities	Fair	150,000.00	0.200	150,133.26	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31174	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,058.37	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31190	Federal Agency Coupon Securities	Fair	100,000.00	0.450	100,029.09	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	622,083.33	0.063	250,797.67	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31539	Federal Agency Coupon Securities	Fair	185,000.00	0.200	185,164.35	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31175	Federal Agency Coupon Securities	Fair	120,000.00	0.500	120,070.04	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31191	Federal Agency Coupon Securities	Fair	120,000.00	0.450	120,034.91	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	622,083.33	0.063	250,797.67	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31540	Federal Agency Coupon Securities	Fair	175,000.00	0.200	175,155.47	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXGU2	31480	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31541	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31176	Federal Agency Coupon Securities	Fair	363,000.00	0.500	363,211.86	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31192	Federal Agency Coupon Securities	Fair	363,000.00	0.450	363,105.60	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31481	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31542	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31177	Federal Agency Coupon Securities	Fair	250,000.00	0.500	250,145.91	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31193	Federal Agency Coupon Securities	Fair	250,000.00	0.450	250,072.73	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	1,244,166.67	0.063	501,595.34	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31543	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31178	Federal Agency Coupon Securities	Fair	437,000.00	0.500	437,255.06	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31194	Federal Agency Coupon Securities	Fair	437,000.00	0.450	437,127.12	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31482	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31544	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31467	Federal Agency Coupon Securities	Fair	1,244,166.67	0.063	501,595.34	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31545	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31179	Federal Agency Coupon Securities	Fair	580,000.00	0.500	580,338.52	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31195	Federal Agency Coupon Securities	Fair	580,000.00	0.450	580,168.72	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31483	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31546	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31180	Federal Agency Coupon Securities	Fair	2,000,000.00	0.500	2,001,167.30	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	

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	31196	Federal Agency Coupon Securities	Fair	2,000,000.00	0.450	2,000,581.80	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31484	Federal Agency Coupon Securities	Fair	1,300,000.00	0.250	1,300,190.68	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31547	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXGQ1	31548	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
		Subtotal and Average		**34,072,500.00**		**31,870,224.86**		**-1.637**		**1,084**		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3136G4R54	31305	Federal Agency Coupon Securities	Fair	905,000.00	0.375	904,511.56	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5T4	31514	Federal Agency Coupon Securities	Fair	1,200,000.00	0.300	1,200,177.65	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31550	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31306	Federal Agency Coupon Securities	Fair	2,960,000.00	0.375	2,958,402.46	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5T4	31515	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,100,162.84	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31551	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3135GA5T4	31516	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,100,162.84	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31552	Federal Agency Coupon Securities	Fair	550,000.00	0.375	550,498.60	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5Y3	31554	Federal Agency Coupon Securities	Fair	505,000.00	0.375	505,457.80	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31307	Federal Agency Coupon Securities	Fair	115,000.00	0.375	114,937.93	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5T4	31517	Federal Agency Coupon Securities	Fair	720,000.00	0.300	720,106.59	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31555	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31308	Federal Agency Coupon Securities	Fair	140,000.00	0.375	139,924.44	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31518	Federal Agency Coupon Securities	Fair	1,490,000.00	0.300	1,490,220.58	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31556	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31557	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA5Y3	31558	Federal Agency Coupon Securities	Fair	300,000.00	0.375	300,271.96	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3135GA5Y3	31559	Federal Agency Coupon Securities	Fair	300,000.00	0.375	300,271.96	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31309	Federal Agency Coupon Securities	Fair	150,000.00	0.375	149,919.04	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5Y3	31560	Federal Agency Coupon Securities	Fair	190,000.00	0.375	190,172.24	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31561	Federal Agency Coupon Securities	Fair	200,000.00	0.375	200,181.31	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA5Y3	31562	Federal Agency Coupon Securities	Fair	200,000.00	0.375	200,181.31	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	425,162.41	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3135GA5Y3	31563	Federal Agency Coupon Securities	Fair	300,000.00	0.375	300,271.96	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3135GA5T4	31519	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31564	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31520	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31565	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31566	Federal Agency Coupon Securities	Fair	230,000.00	0.375	230,208.50	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31521	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31567	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31568	Federal Agency Coupon Securities	Fair	290,000.00	0.375	290,262.90	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31578	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31522	Federal Agency Coupon Securities	Fair	1,000,000.00	0.300	1,000,148.04	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31569	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3136G4R54	31310	Federal Agency Coupon Securities	Fair	2,500,000.00	0.375	2,498,650.73	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31523	Federal Agency Coupon Securities	Fair	565,000.00	0.300	565,083.64	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31570	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3136G4R54	31311	Federal Agency Coupon Securities	Fair	1,395,000.00	0.375	1,394,247.10	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA6B2	31476	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31524	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31571	Federal Agency Coupon Securities	Fair	650,000.00	0.375	650,589.25	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31581	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
		Subtotal and Average		**37,706,871.76**		**38,201,557.08**		**0.655**		**1,416**		
		Total and Average		**76,774,435.41**		**75,094,451.00**		**-0.239**		**1,515**		

2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 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	**74,320,000.00**		**76,773,435.42**				
Federal Agency Disc. -Amortizing											
				Subtotal	**1,000.00**		**999.99**				
				Total	**74,321,000.00**		**76,774,435.41**				

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,556,000.00**	**6,894,944.91**	**5,612,717.93**			**0.651**	**12,941.99**	**-1,601.91**	**11,340.08**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,250,000.00**	**3,750,000.00**	**3,250,000.00**			**0.419**	**3,880.34**	**0.00**	**3,880.34**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**3,250,000.00**	**3,844,319.37**	**3,250,000.00**			**0.373**	**2,704.34**	**351.03**	**3,055.37**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,500,000.00**	**3,011,361.79**	**3,556,717.94**			**1.148**	**9,967.82**	**-1,821.01**	**8,146.81**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,205,000.00**	**2,996,591.62**	**2,205,000.00**			**0.523**	**3,132.58**	**210.62**	**3,343.20**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,005,000.00**	**4,174,302.36**	**3,005,000.00**			**0.435**	**3,430.57**	**359.80**	**3,790.37**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**5,630,000.00**	**9,599,468.59**	**5,630,000.00**			**0.346**	**6,019.93**	**820.81**	**6,840.74**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,280,000.00**	**1,784,562.70**	**1,280,000.00**			**0.214**	**508.07**	**225.53**	**733.60**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**920,000.00**	**1,009,778.80**	**920,000.00**			**0.508**	**926.01**	**114.08**	**1,040.09**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,420,000.00**	**1,583,421.35**	**1,476,717.94**			**1.907**	**8,132.06**	**-1,851.73**	**6,280.33**

2013 Res BRF Summary
Interest Earnings
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	2,979,540.58	2,290,000.00			0.440	2,467.32	236.94	2,704.26
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	804,914.92	600,000.00			0.662	1,124.08	43.88	1,167.96
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	1,124,795.81	1,207,083.33			-0.731	1,007.05	-2,811.36	-1,804.31
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	249,914.92	425,000.00			0.288	103.30	43.88	147.18
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	1,848,489.41	1,893,801.27			0.922	8,683.10	-4,803.50	3,879.60
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	3,969,778.80	3,000,000.00			0.501	4,060.15	114.08	4,174.23
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	5,321,251.31	3,726,000.00			0.525	5,317.24	386.13	5,703.37
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	3,409,438.48	2,974,166.67			-0.391	2,702.36	-5,543.73	-2,841.37
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	5,482,115.18	3,874,000.00			0.481	4,925.50	456.35	5,381.85
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,249,111.28	4,032,385.77			0.694	11,295.74	-5,762.59	5,533.15
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	7,263,825.92	4,660,000.00			0.507	7,054.79	608.22	7,663.01
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	3,495,771.64	3,495,844.56			2.491	21,875.00	72.92	21,947.92
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	10,365,000.00	25,845,797.13	10,365,000.00			0.315	13,657.62	2,341.36	15,998.98
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			0.372	1,307.81	0.00	1,307.81
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	105,088,496.87	76,774,435.41			0.531	137,655.84	-17,810.20	119,845.64

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,556,000.00**	**6,946,196.58**	**5,612,717.93**			**0.702**	**26,744.83**	**-2,853.58**	**23,891.25**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,250,000.00**	**3,750,000.00**	**3,250,000.00**			**0.581**	**9,272.99**	**0.00**	**9,272.99**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**3,250,000.00**	**4,448,660.22**	**3,250,000.00**			**0.482**	**8,339.73**	**1,010.18**	**9,349.91**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,500,000.00**	**4,154,017.19**	**3,556,717.94**			**1.152**	**21,124.82**	**-3,476.41**	**17,648.41**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,205,000.00**	**2,996,196.13**	**2,205,000.00**			**0.502**	**6,384.58**	**606.11**	**6,990.69**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,005,000.00**	**4,346,626.73**	**3,005,000.00**			**0.426**	**7,156.89**	**1,035.43**	**8,192.32**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**5,630,000.00**	**9,618,985.50**	**5,630,000.00**			**0.331**	**12,211.88**	**2,303.90**	**14,515.78**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,280,000.00**	**1,784,139.19**	**1,280,000.00**			**0.200**	**933.07**	**649.04**	**1,582.11**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**920,000.00**	**1,009,564.57**	**920,000.00**			**0.481**	**1,878.01**	**328.31**	**2,206.32**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,420,000.00**	**1,585,134.42**	**1,476,717.94**			**1.744**	**16,282.06**	**-3,564.80**	**12,717.26**

2013 Res BRF Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	2,930,095.65	2,290,000.00			0.428	5,088.29	681.87	5,770.16
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	923,832.53	600,000.00			0.685	2,518.09	126.27	2,644.36
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	1,124,598.07	1,207,083.33			-0.103	2,067.05	-2,613.62	-546.57
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	412,832.53	425,000.00			0.302	239.14	126.27	365.41
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	1,850,268.40	1,893,801.27			1.221	17,421.10	-6,582.49	10,838.61
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	4,111,564.57	3,000,000.00			0.505	8,963.47	328.31	9,291.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	6,477,526.25	3,726,000.00			0.612	14,964.16	1,111.19	16,075.35
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	3,503,894.69	2,974,166.67			0.037	5,583.53	-4,999.94	583.59
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	7,381,258.29	3,874,000.00			0.696	19,377.74	1,313.24	20,690.98
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,249,005.88	4,032,385.77			1.070	22,959.74	-5,657.19	17,302.55
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	9,032,688.89	4,660,000.00			0.660	23,230.46	1,745.25	24,975.71
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	3,495,698.73	3,495,844.56			2.491	43,750.00	145.83	43,895.83
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	10,365,000.00	25,799,262.73	10,365,000.00			0.312	29,093.80	6,411.61	35,505.41
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	0.00	1,395,000.00			0.371	1,845.47	0.00	1,845.47
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	110,932,047.74	76,774,435.41			0.597	307,861.97	-11,825.22	296,036.75

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,556,000.00**	**893,090.04**	**5,612,717.93**			**1.044**	**52,732.80**	**-6,819.04**	**45,913.76**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,250,000.00**	**100,000.00**	**3,250,000.00**			**1.137**	**33,945.50**	**0.00**	**33,945.50**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**3,250,000.00**	**800,000.00**	**3,250,000.00**			**0.735**	**16,515.82**	**1,057.07**	**17,572.89**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,500,000.00**	**793,090.04**	**3,556,717.94**			**1.616**	**47,731.47**	**-7,470.60**	**40,260.87**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,205,000.00**	**295,000.00**	**2,205,000.00**			**0.645**	**9,619.92**	**634.24**	**10,254.16**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,005,000.00**	**340,000.00**	**3,005,000.00**			**0.627**	**13,186.39**	**1,083.49**	**14,269.88**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**5,630,000.00**	**165,000.00**	**5,630,000.00**			**0.385**	**15,750.47**	**2,409.40**	**18,159.87**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,280,000.00**	**0.00**	**1,280,000.00**			**0.201**	**975.58**	**679.16**	**1,654.74**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**920,000.00**	**130,000.00**	**920,000.00**			**0.670**	**3,234.64**	**343.55**	**3,578.19**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,420,000.00**	**698,090.04**	**1,476,717.94**			**2.283**	**32,582.06**	**-7,563.09**	**25,018.97**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	190,000.00	2,290,000.00			0.565	7,998.87	713.52	8,712.39
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	155,000.00	600,000.00			0.978	5,113.91	132.13	5,246.04
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	125,000.00	1,207,083.33			0.130	3,388.08	-2,599.55	788.53
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	0.00	425,000.00			0.888	1,631.43	132.13	1,763.56
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	723,090.04	1,893,801.27			1.844	34,002.93	-10,585.47	23,417.46
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			0.554	11,309.23	343.55	11,652.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	1,235,000.00	3,726,000.00			0.924	31,632.65	1,162.77	32,795.42
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	260,000.00	2,974,166.67			0.234	9,194.06	-4,961.25	4,232.81
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	2,415,000.00	3,874,000.00			1.064	43,904.81	1,374.20	45,279.01
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	4,032,385.77			1.308	32,998.44	-5,620.31	27,378.13
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	2,605,000.00	4,660,000.00			0.996	49,854.49	1,826.14	51,680.63
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,844.56			2.491	65,868.06	219.56	66,087.62
Fund: 2020-2 BRF (133575050)												

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	10,365,000.00	0.00	10,365,000.00			0.340	34,139.70	6,701.16	40,840.86
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	0.00	1,395,000.00			0.371	1,845.47	0.00	1,845.47
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	11,922,360.16	76,774,435.41			0.863	559,587.85	-26,807.24	532,780.61

2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 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	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	**5,556,000.00**	**0.00**	**5,612,717.93**			**1.107**	**57,973.16**	**-8,158.83**	**49,814.33**
Fund: 2013-2 BRF (133532250)												
			Subtotal	**3,250,000.00**	**0.00**	**3,250,000.00**			**1.138**	**34,020.61**	**0.00**	**34,020.61**
Fund: 2014-1 BRF (133532350)												
			Subtotal	**3,250,000.00**	**0.00**	**3,250,000.00**			**0.739**	**16,695.90**	**1,057.07**	**17,752.97**
Fund: 2014-2 BRF (133532450)												
			Subtotal	**3,500,000.00**	**0.00**	**3,556,717.94**			**1.703**	**52,896.71**	**-8,810.39**	**44,086.32**
Fund: 2015-1 BRF (133532650)												
			Subtotal	**2,205,000.00**	**0.00**	**2,205,000.00**			**0.654**	**9,841.50**	**634.24**	**10,475.74**
Fund: 2015-2 BRF (133532750)												
			Subtotal	**3,005,000.00**	**0.00**	**3,005,000.00**			**0.635**	**13,441.77**	**1,083.49**	**14,525.26**
Fund: 2016-1 BRF (133532850)												
			Subtotal	**5,630,000.00**	**0.00**	**5,630,000.00**			**0.387**	**15,874.40**	**2,409.40**	**18,283.80**
Fund: 2016-2 BRF (133532950)												
			Subtotal	**1,280,000.00**	**0.00**	**1,280,000.00**			**0.201**	**975.58**	**679.16**	**1,654.74**
Fund: 2016-3 BRF (133533050)												
			Subtotal	**920,000.00**	**0.00**	**920,000.00**			**0.682**	**3,332.28**	**343.55**	**3,675.83**
Fund: 2017-1 BRF (133533150)												
			Subtotal	**1,420,000.00**	**0.00**	**1,476,717.94**			**2.418**	**37,675.95**	**-8,902.88**	**28,773.07**

2013 Res BRF Summary
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	0.00	2,290,000.00			0.572	8,141.58	713.52	8,855.10
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	0.00	600,000.00			0.989	5,230.33	132.13	5,362.46
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	0.00	1,207,083.33			0.144	3,481.97	-2,599.55	882.42
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	0.00	425,000.00			0.888	1,631.43	132.13	1,763.56
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	0.00	1,893,801.27			1.992	39,115.60	-11,925.26	27,190.34
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			0.554	11,309.23	343.55	11,652.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	0.00	3,726,000.00			0.930	32,056.00	1,162.77	33,218.77
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	0.00	2,974,166.67			0.243	9,389.35	-4,961.25	4,428.10
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	0.00	3,874,000.00			1.122	51,754.42	1,421.18	53,175.60
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	4,032,385.77			1.308	32,998.44	-5,620.31	27,378.13
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	0.00	4,660,000.00			1.002	50,580.00	1,826.14	52,406.14
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,844.56			2.491	65,868.06	219.56	66,087.62
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
			Subtotal	10,365,000.00	0.00	10,365,000.00			0.340	34,139.70	6,701.16	40,840.86
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	0.00	1,395,000.00			0.371	1,845.47	0.00	1,845.47
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	0.00	76,774,435.41			0.890	590,700.51	-32,119.42	558,581.09

2013 Res BRF merged
Purchases Report
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October 1, 2020 - December 31, 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
3134GXFV1													
3134GXFV1	31456	131415	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021	0.063	500,000.00
3134GXFV1	31457	131425	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31458	131525	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31459	131625	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31460	131635	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	250,000.00		0.063	12/17/2021		250,000.00
3134GXFV1	31461	131715	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31462	131725	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31463	131735	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	250,000.00		0.063	12/17/2021		250,000.00
3134GXFV1	31464	131745	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	625,000.00		0.063	12/17/2021		622,083.33
3134GXFV1	31465	131825	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	625,000.00		0.063	12/17/2021		622,083.33
3134GXFV1	31466	131915	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	1,250,000.00		0.063	12/17/2021		1,244,166.67
3134GXFV1	31467	131935	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	1,250,000.00		0.063	12/17/2021		1,244,166.67
				Subtotal	**5,000,000.00**			**7,250,000.00**	**0.00**				**7,232,500.00**
3134GXGQ1													
3134GXGQ1	31526	131315	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31527	131325	FAC	FHLMC	290,000.00	12/15/2020	06/15 - 12/15	290,000.00		0.200	12/15/2021		290,000.00
3134GXGQ1	31528	131415	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31529	131425	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31531	131515	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31532	131525	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31533	131615	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31534	131625	FAC	FHLMC	280,000.00	12/15/2020	06/15 - 12/15	280,000.00		0.200	12/15/2021		280,000.00
3134GXGQ1	31535	131635	FAC	FHLMC	140,000.00	12/15/2020	06/15 - 12/15	140,000.00		0.200	12/15/2021		140,000.00
3134GXGQ1	31536	131715	FAC	FHLMC	120,000.00	12/15/2020	06/15 - 12/15	120,000.00		0.200	12/15/2021		120,000.00
3134GXGQ1	31537	131725	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31538	131735	FAC	FHLMC	150,000.00	12/15/2020	06/15 - 12/15	150,000.00		0.200	12/15/2021		150,000.00
3134GXGQ1	31539	131745	FAC	FHLMC	185,000.00	12/15/2020	06/15 - 12/15	185,000.00		0.200	12/15/2021		185,000.00
3134GXGQ1	31540	131825	FAC	FHLMC	175,000.00	12/15/2020	06/15 - 12/15	175,000.00		0.200	12/15/2021		175,000.00
3134GXGQ1	31541	131835	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31542	131845	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31543	131915	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31544	131925	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31545	131935	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00

2013 Res BRF merged
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134GXGQ1													
3134GXGQ1	31546	131945	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31547	132025	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31548	132045	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
				Subtotal	**8,840,000.00**			**8,840,000.00**	**0.00**				**8,840,000.00**
3134GXGU2													
3134GXGU2	31478	131315	FAC	FHLMC	1,200,000.00	12/30/2020	06/30 - 12/31	1,200,000.00		0.250	12/30/2021		1,200,000.00
3134GXGU2	31479	131615	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31480	131835	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31481	131845	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31482	131925	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31483	131945	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31484	132025	FAC	FHLMC	1,300,000.00	12/30/2020	06/30 - 12/31	1,300,000.00		0.250	12/30/2021		1,300,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3135GA5T4													
3135GA5T4	31514	131315	FAC	FNMA	1,200,000.00	12/15/2020	06/15 - 12/15	1,200,000.00		0.300	12/15/2021		1,200,000.00
3135GA5T4	31515	131415	FAC	FNMA	1,100,000.00	12/15/2020	06/15 - 12/15	1,100,000.00		0.300	12/15/2021		1,100,000.00
3135GA5T4	31516	131425	FAC	FNMA	1,100,000.00	12/15/2020	06/15 - 12/15	1,100,000.00		0.300	12/15/2021		1,100,000.00
3135GA5T4	31517	131525	FAC	FNMA	720,000.00	12/15/2020	06/15 - 12/15	720,000.00		0.300	12/15/2021		720,000.00
3135GA5T4	31518	131615	FAC	FNMA	1,490,000.00	12/15/2020	06/15 - 12/15	1,490,000.00		0.300	12/15/2021		1,490,000.00
3135GA5T4	31519	131835	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
3135GA5T4	31520	131845	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
3135GA5T4	31521	131925	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
3135GA5T4	31522	131945	FAC	FNMA	1,000,000.00	12/15/2020	06/15 - 12/15	1,000,000.00		0.300	12/15/2021		1,000,000.00
3135GA5T4	31523	132025	FAC	FNMA	565,000.00	12/15/2020	06/15 - 12/15	565,000.00		0.300	12/15/2021		565,000.00
3135GA5T4	31524	132045	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
				Subtotal	**9,175,000.00**			**9,175,000.00**	**0.00**				**9,175,000.00**
3135GA5Y3													
3135GA5Y3	31550	131315	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31551	131415	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31552	131425	FAC	FNMA	550,000.00	12/14/2020	06/14 - 12/14	550,000.00		0.375	12/14/2021		550,000.00
3135GA5Y3	31554	131515	FAC	FNMA	505,000.00	12/14/2020	06/14 - 12/14	505,000.00		0.375	12/14/2021		505,000.00
3135GA5Y3	31555	131525	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31556	131615	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31557	131625	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31558	131635	FAC	FNMA	300,000.00	12/14/2020	06/14 - 12/14	300,000.00		0.375	12/14/2021		300,000.00
3135GA5Y3	31559	131715	FAC	FNMA	300,000.00	12/14/2020	06/14 - 12/14	300,000.00		0.375	12/14/2021		300,000.00

2013 Res BRF merged
Purchases Report
October 1, 2020 - December 31, 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
3135GA5Y3													
3135GA5Y3	31560	131725	FAC	FNMA	190,000.00	12/14/2020	06/14 - 12/14	190,000.00		0.375	12/14/2021		190,000.00
3135GA5Y3	31561	131735	FAC	FNMA	200,000.00	12/14/2020	06/14 - 12/14	200,000.00		0.375	12/14/2021		200,000.00
3135GA5Y3	31562	131745	FAC	FNMA	200,000.00	12/14/2020	06/14 - 12/14	200,000.00		0.375	12/14/2021		200,000.00
3135GA5Y3	31563	131825	FAC	FNMA	300,000.00	12/14/2020	06/14 - 12/14	300,000.00		0.375	12/14/2021		300,000.00
3135GA5Y3	31564	131835	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31565	131845	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31566	131915	FAC	FNMA	230,000.00	12/14/2020	06/14 - 12/14	230,000.00		0.375	12/14/2021		230,000.00
3135GA5Y3	31567	131925	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31568	131935	FAC	FNMA	290,000.00	12/14/2020	06/14 - 12/14	290,000.00		0.375	12/14/2021		290,000.00
3135GA5Y3	31569	131945	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31570	132025	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31571	132045	FAC	FNMA	650,000.00	12/14/2020	06/14 - 12/14	650,000.00		0.375	12/14/2021		650,000.00
				Subtotal	**8,715,000.00**			**8,715,000.00**	**0.00**				**8,715,000.00**
3135GA6B2													
3135GA6B2	31468	131515	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021	0.625	500,000.00
3135GA6B2	31469	131615	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31470	131815	FAC	FNMA	425,000.00	12/17/2020	06/17 - 12/17	425,000.00		0.625	12/17/2021		425,000.00
3135GA6B2	31471	131835	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31472	131845	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31473	131925	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31474	131945	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31475	132025	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31476	132045	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
				Subtotal	**4,425,000.00**			**4,425,000.00**	**0.00**				**4,425,000.00**
3135GABB6													
3135GABB6	31572	131615	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021	0.750	500,000.00
3135GABB6	31573	131725	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31574	131835	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31575	131845	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31576	131915	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31577	131925	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31578	131935	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31579	131945	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31580	132025	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31581	132045	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**

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
			Total Purchases		46,155,000.00			48,405,000.00	0.00				48,387,500.00

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 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
01/04/2021												
313385AD8	31202	131315	FHLB AFD	06/26/202	11/19/202 01/04/202	2,079,000.00	0.130	2,078,657.38	2,078,654.66	0.00	2,078,654.66 Sale	-2.72
313385AD8	31202	131315	FHLB AFD	06/26/202	11/24/202 01/04/202	220,000.00	0.130	219,967.69	219,967.43	0.00	219,967.43 Sale	-0.26
313385AD8	31203	131415	FHLB AFD	06/26/202	11/19/202 01/04/202	2,000,000.00	0.130	1,999,670.40	1,999,667.78	0.00	1,999,667.78 Sale	-2.62
313385AD8	31204	131425	FHLB AFD	06/26/202	11/19/202 01/04/202	1,075,000.00	0.130	1,074,822.84	1,074,821.43	0.00	1,074,821.43 Sale	-1.41
313385AD8	31206	131515	FHLB AFD	06/26/202	11/19/202 01/04/202	1,200,000.00	0.130	1,199,802.24	1,199,800.67	0.00	1,199,800.67 Sale	-1.57
313385AD8	31207	131525	FHLB AFD	06/26/202	11/19/202 01/04/202	2,050,000.00	0.130	2,049,662.16	2,049,659.47	0.00	2,049,659.47 Sale	-2.69
313385AD8	31208	131615	FHLB AFD	06/26/202	11/19/202 01/04/202	2,770,000.00	0.130	2,769,543.51	2,769,539.87	0.00	2,769,539.87 Sale	-3.64
313385AD8	31208	131615	FHLB AFD	06/26/202	11/24/202 01/04/202	1,730,000.00	0.130	1,729,745.89	1,729,743.86	0.00	1,729,743.86 Sale	-2.03
313385AD8	31209	131625	FHLB AFD	06/26/202	11/19/202 01/04/202	1,285,000.00	0.130	1,284,788.23	1,284,786.55	0.00	1,284,786.55 Sale	-1.68
313385AD8	31210	131635	FHLB AFD	06/26/202	11/19/202 01/04/202	650,000.00	0.130	649,892.88	649,892.03	0.00	649,892.03 Sale	-0.85
313385AD8	31211	131715	FHLB AFD	06/26/202	11/19/202 01/04/202	900,000.00	0.130	899,851.68	899,850.50	0.00	899,850.50 Sale	-1.18
313385AD8	31212	131725	FHLB AFD	06/26/202	11/19/202 01/04/202	1,350,000.00	0.130	1,349,777.52	1,349,775.75	0.00	1,349,775.75 Sale	-1.77
313385AD8	31213	131735	FHLB AFD	06/26/202	11/19/202 01/04/202	250,000.00	0.130	249,958.80	249,958.47	0.00	249,958.47 Sale	-0.33
313385AD8	31214	131745	FHLB AFD	06/26/202	11/19/202 01/04/202	600,000.00	0.130	599,901.12	599,900.33	0.00	599,900.33 Sale	-0.79
313385AD8	31215	131815	FHLB AFD	06/26/202	11/19/202 01/04/202	250,000.00	0.130	249,958.80	249,958.47	0.00	249,958.47 Sale	-0.33
313385AD8	31216	131825	FHLB AFD	06/26/202	11/19/202 01/04/202	700,000.00	0.130	699,884.64	699,883.72	0.00	699,883.72 Sale	-0.92
313385AD8	31223	131835	FHLB AFD	06/26/202	11/19/202 01/04/202	650,000.00	0.130	649,892.88	649,892.03	0.00	649,892.03 Sale	-0.85
313385AD8	31217	131845	FHLB AFD	06/26/202	11/19/202 01/04/202	2,200,000.00	0.130	2,199,637.44	2,199,634.56	0.00	2,199,634.56 Sale	-2.88

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2021												
313385AD8	31218	131915	FHLB AFD	06/26/202	11/19/202 01/04/202	1,650,000.00	0.130	1,649,728.08	1,649,725.92	0.00	1,649,725.92 Sale	-2.16
313385AD8	31219	131925	FHLB AFD	06/26/202	11/19/202 01/04/202	2,600,000.00	0.130	2,599,571.53	2,599,568.11	0.00	2,599,568.11 Sale	-3.42
313385AD8	31220	131935	FHLB AFD	06/26/202	11/19/202 01/04/202	225,000.00	0.130	224,962.92	224,962.63	0.00	224,962.63 Sale	-0.29
313385AD8	31221	131945	FHLB AFD	06/26/202	11/19/202 01/04/202	3,300,000.00	0.130	3,299,456.17	3,299,451.83	0.00	3,299,451.83 Sale	-4.34
313385AD8	31221	131945	FHLB AFD	06/26/202	11/24/202 01/04/202	150,000.00	0.130	149,977.97	149,977.79	0.00	149,977.79 Sale	-0.18
313385AD8	31222	132025	FHLB AFD	06/26/202	11/19/202 01/04/202	2,650,000.00	0.130	2,649,563.29	2,649,559.81	0.00	2,649,559.81 Sale	-3.48
313385AD8	31222	132025	FHLB AFD	06/26/202	11/24/202 01/04/202	9,700,000.00	0.130	9,698,575.20	9,698,563.87	0.00	9,698,563.87 Sale	-11.33
					Subtotal	**42,234,000.00**		**42,227,251.26**	**42,227,197.54**	**0.00**	**42,227,197.54**	**-53.72**
06/22/2022												
3134GVV47	31125	131315	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31126	131325	FHLMC FAC	06/22/202	12/22/202 06/22/202	200,000.00	0.330	200,000.00	200,000.00	330.00	200,330.00 Call	330.00
3134GVV47	31127	131415	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31128	131425	FHLMC FAC	06/22/202	12/22/202 06/22/202	200,000.00	0.330	200,000.00	200,000.00	330.00	200,330.00 Call	330.00
3134GVV47	31130	131515	FHLMC FAC	06/22/202	12/22/202 06/22/202	250,000.00	0.330	250,000.00	250,000.00	412.50	250,412.50 Call	412.50
3134GVV47	31131	131525	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31132	131615	FHLMC FAC	06/22/202	12/22/202 06/22/202	1,250,000.00	0.330	1,250,000.00	1,250,000.00	2,062.50	1,252,062.50 Call	2,062.50
3134GVV47	31133	131625	FHLMC FAC	06/22/202	12/22/202 06/22/202	250,000.00	0.330	250,000.00	250,000.00	412.50	250,412.50 Call	412.50
3134GVV47	31134	131725	FHLMC FAC	06/22/202	12/22/202 06/22/202	250,000.00	0.330	250,000.00	250,000.00	412.50	250,412.50 Call	412.50
3134GVV47	31135	131735	FHLMC FAC	06/22/202	12/22/202 06/22/202	100,000.00	0.330	100,000.00	100,000.00	165.00	100,165.00 Call	165.00
3134GVV47	31136	131745	FHLMC FAC	06/22/202	12/22/202 06/22/202	100,000.00	0.330	100,000.00	100,000.00	165.00	100,165.00 Call	165.00
3134GVV47	31137	131825	FHLMC FAC	06/22/202	12/22/202 06/22/202	100,000.00	0.330	100,000.00	100,000.00	165.00	100,165.00 Call	165.00

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/22/2022												
3134GVV47	31138	131835	FHLMC FAC	06/22/202	12/22/202 06/22/202	150,000.00	0.330	150,000.00	150,000.00	247.50	150,247.50 Call	247.50
3134GVV47	31139	131845	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31140	131915	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31141	131925	FHLMC FAC	06/22/202	12/22/202 06/22/202	700,000.00	0.330	700,000.00	700,000.00	1,155.00	701,155.00 Call	1,155.00
3134GVV47	31142	131945	FHLMC FAC	06/22/202	12/22/202 06/22/202	800,000.00	0.330	800,000.00	800,000.00	1,320.00	801,320.00 Call	1,320.00
3134GVV47	31143	132025	FHLMC FAC	06/22/202	12/22/202 06/22/202	2,500,000.00	0.330	2,500,000.00	2,500,000.00	4,125.00	2,504,125.00 Call	4,125.00
					Subtotal	**9,350,000.00**		**9,350,000.00**	**9,350,000.00**	**15,427.50**	**9,365,427.50**	**15,427.50**
09/22/2022												
3134GVV54	31144	131315	FHLMC FAC	06/22/202	12/22/202 09/22/202	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31145	131325	FHLMC FAC	06/22/202	12/22/202 09/22/202	200,000.00	0.350	200,000.00	200,000.00	350.00	200,350.00 Call	350.00
3134GVV54	31146	131415	FHLMC FAC	06/22/202	12/22/202 09/22/202	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31147	131425	FHLMC FAC	06/22/202	12/22/202 09/22/202	200,000.00	0.350	200,000.00	200,000.00	350.00	200,350.00 Call	350.00
3134GVV54	31149	131515	FHLMC FAC	06/22/202	12/22/202 09/22/202	250,000.00	0.350	250,000.00	250,000.00	437.50	250,437.50 Call	437.50
3134GVV54	31150	131525	FHLMC FAC	06/22/202	12/22/202 09/22/202	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31151	131615	FHLMC FAC	06/22/202	12/22/202 09/22/202	1,250,000.00	0.350	1,250,000.00	1,250,000.00	2,187.50	1,252,187.50 Call	2,187.50
3134GVV54	31152	131625	FHLMC FAC	06/22/202	12/22/202 09/22/202	250,000.00	0.350	250,000.00	250,000.00	437.50	250,437.50 Call	437.50
3134GVV54	31153	131725	FHLMC FAC	06/22/202	12/22/202 09/22/202	250,000.00	0.350	250,000.00	250,000.00	437.50	250,437.50 Call	437.50
3134GVV54	31154	131735	FHLMC FAC	06/22/202	12/22/202 09/22/202	100,000.00	0.350	100,000.00	100,000.00	175.00	100,175.00 Call	175.00
3134GVV54	31155	131745	FHLMC FAC	06/22/202	12/22/202 09/22/202	100,000.00	0.350	100,000.00	100,000.00	175.00	100,175.00 Call	175.00
3134GVV54	31156	131825	FHLMC FAC	06/22/202	12/22/202 09/22/202	100,000.00	0.350	100,000.00	100,000.00	175.00	100,175.00 Call	175.00
3134GVV54	31157	131835	FHLMC FAC	06/22/202	12/22/202 09/22/202	150,000.00	0.350	150,000.00	150,000.00	262.50	150,262.50 Call	262.50

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
09/22/2022												
3134GVV54	31158	131845	FHLMC FAC	06/22/202	12/22/202 09/22/202	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31159	131915	FHLMC FAC	06/22/202	12/22/202 09/22/202	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31160	131925	FHLMC FAC	06/22/202	12/22/202 09/22/202	700,000.00	0.350	700,000.00	700,000.00	1,225.00	701,225.00 Call	1,225.00
3134GVV54	31161	131945	FHLMC FAC	06/22/202	12/22/202 09/22/202	800,000.00	0.350	800,000.00	800,000.00	1,400.00	801,400.00 Call	1,400.00
3134GVV54	31162	132025	FHLMC FAC	06/22/202	12/22/202 09/22/202	2,500,000.00	0.350	2,500,000.00	2,500,000.00	4,375.00	2,504,375.00 Call	4,375.00
					Subtotal	**9,350,000.00**		**9,350,000.00**	**9,350,000.00**	**16,362.50**	**9,366,362.50**	**16,362.50**
12/09/2022												
3134GVK49	31067	131315	FHLMC FAC	06/09/202	12/09/202 12/09/202	531,000.00	0.400	531,000.00	531,000.00	1,062.00	532,062.00 Call	1,062.00
3134GVK49	31068	131325	FHLMC FAC	06/09/202	12/09/202 12/09/202	145,000.00	0.400	145,000.00	145,000.00	290.00	145,290.00 Call	290.00
3134GVK49	31069	131425	FHLMC FAC	06/09/202	12/09/202 12/09/202	204,000.00	0.400	204,000.00	204,000.00	408.00	204,408.00 Call	408.00
3134GVK49	31071	131515	FHLMC FAC	06/09/202	12/09/202 12/09/202	151,000.00	0.400	151,000.00	151,000.00	302.00	151,302.00 Call	302.00
3134GVK49	31072	131615	FHLMC FAC	06/09/202	12/09/202 12/09/202	398,000.00	0.400	398,000.00	398,000.00	796.00	398,796.00 Call	796.00
3134GVK49	31073	131725	FHLMC FAC	06/09/202	12/09/202 12/09/202	170,000.00	0.400	170,000.00	170,000.00	340.00	170,340.00 Call	340.00
3134GVK49	31074	131735	FHLMC FAC	06/09/202	12/09/202 12/09/202	100,000.00	0.400	100,000.00	100,000.00	200.00	100,200.00 Call	200.00
3134GVK49	31075	131835	FHLMC FAC	06/09/202	12/09/202 12/09/202	1,510,000.00	0.400	1,510,000.00	1,510,000.00	3,020.00	1,513,020.00 Sale	3,020.00
3134GVK49	31076	131845	FHLMC FAC	06/09/202	12/09/202 12/09/202	443,000.00	0.400	443,000.00	443,000.00	886.00	443,886.00 Call	886.00
3134GVK49	31077	131925	FHLMC FAC	06/09/202	12/09/202 12/09/202	47,000.00	0.400	47,000.00	47,000.00	94.00	47,094.00 Call	94.00
3134GVK49	31078	131935	FHLMC FAC	06/09/202	12/09/202 12/09/202	763,000.00	0.400	763,000.00	763,000.00	1,526.00	764,526.00 Call	1,526.00
3134GVK49	31079	131945	FHLMC FAC	06/09/202	12/09/202 12/09/202	110,000.00	0.400	110,000.00	110,000.00	220.00	110,220.00 Call	220.00
3134GVK49	31080	132025	FHLMC FAC	06/09/202	12/09/202 12/09/202	1,000,000.00	0.400	1,000,000.00	1,000,000.00	2,000.00	1,002,000.00 Call	2,000.00
					Subtotal	**5,572,000.00**		**5,572,000.00**	**5,572,000.00**	**11,144.00**	**5,583,144.00**	**11,144.00**

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/09/2025												
3134GVG85	31081	131315	FHLMC FAC	06/09/202	12/09/202 06/09/202	531,000.00	0.800	531,000.00	531,000.00	2,124.00	533,124.00 Call	2,124.00
3134GVG85	31082	131325	FHLMC FAC	06/09/202	12/09/202 06/09/202	145,000.00	0.800	145,000.00	145,000.00	580.00	145,580.00 Call	580.00
3134GVG85	31083	131425	FHLMC FAC	06/09/202	12/09/202 06/09/202	204,000.00	0.800	204,000.00	204,000.00	816.00	204,816.00 Call	816.00
3134GVG85	31085	131515	FHLMC FAC	06/09/202	12/09/202 06/09/202	151,000.00	0.800	151,000.00	151,000.00	604.00	151,604.00 Call	604.00
3134GVG85	31086	131615	FHLMC FAC	06/09/202	12/09/202 06/09/202	398,000.00	0.800	398,000.00	398,000.00	1,592.00	399,592.00 Call	1,592.00
3134GVG85	31087	131725	FHLMC FAC	06/09/202	12/09/202 06/09/202	170,000.00	0.800	170,000.00	170,000.00	680.00	170,680.00 Call	680.00
3134GVG85	31088	131735	FHLMC FAC	06/09/202	12/09/202 06/09/202	100,000.00	0.800	100,000.00	100,000.00	400.00	100,400.00 Call	400.00
3134GVG85	31089	131835	FHLMC FAC	06/09/202	12/09/202 06/09/202	1,510,000.00	0.800	1,510,000.00	1,510,000.00	6,040.00	1,516,040.00 Call	6,040.00
3134GVG85	31090	131845	FHLMC FAC	06/09/202	12/09/202 06/09/202	443,000.00	0.800	443,000.00	443,000.00	1,772.00	444,772.00 Call	1,772.00
3134GVG85	31091	131925	FHLMC FAC	06/09/202	12/09/202 06/09/202	47,000.00	0.800	47,000.00	47,000.00	188.00	47,188.00 Call	188.00
3134GVG85	31092	131935	FHLMC FAC	06/09/202	12/09/202 06/09/202	763,000.00	0.800	763,000.00	763,000.00	3,052.00	766,052.00 Call	3,052.00
3134GVG85	31093	131945	FHLMC FAC	06/09/202	12/09/202 06/09/202	110,000.00	0.800	110,000.00	110,000.00	440.00	110,440.00 Call	440.00
3134GVG85	31094	132025	FHLMC FAC	06/09/202	12/09/202 06/09/202	1,000,000.00	0.800	1,000,000.00	1,000,000.00	4,000.00	1,004,000.00 Call	4,000.00
					Subtotal	**5,572,000.00**		**5,572,000.00**	**5,572,000.00**	**22,288.00**	**5,594,288.00**	**22,288.00**
12/18/2025												
3130AHR62	30852	131315	FHLB FAC	12/18/201	12/18/202 12/18/202	320,000.00	2.080	320,000.00	320,000.00	3,328.00	323,328.00 Call	3,328.00
3130AHR62	30853	131325	FHLB FAC	12/18/201	12/18/202 12/18/202	100,000.00	2.080	100,000.00	100,000.00	1,040.00	101,040.00 Call	1,040.00
3130AHR62	30854	131415	FHLB FAC	12/18/201	12/18/202 12/18/202	195,000.00	2.080	195,000.00	195,000.00	2,028.00	197,028.00 Call	2,028.00
3130AHR62	30855	131425	FHLB FAC	12/18/201	12/18/202 12/18/202	220,000.00	2.080	220,000.00	220,000.00	2,288.00	222,288.00 Call	2,288.00
3130AHR62	30857	131515	FHLB FAC	12/18/201	12/18/202 12/18/202	295,000.00	2.080	295,000.00	295,000.00	3,068.00	298,068.00 Call	3,068.00
3130AHR62	30858	131525	FHLB FAC	12/18/201	12/18/202 12/18/202	340,000.00	2.080	340,000.00	340,000.00	3,536.00	343,536.00 Call	3,536.00

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/18/2025												
3130AHR62	30859	131615	FHLB FAC	12/18/201	12/18/202 12/18/202	165,000.00	2.080	165,000.00	165,000.00	1,716.00	166,716.00 Call	1,716.00
3130AHR62	30860	131635	FHLB FAC	12/18/201	12/18/202 12/18/202	130,000.00	2.080	130,000.00	130,000.00	1,352.00	131,352.00 Call	1,352.00
3130AHR62	30861	131715	FHLB FAC	12/18/201	12/18/202 12/18/202	125,000.00	2.080	125,000.00	125,000.00	1,300.00	126,300.00 Call	1,300.00
3130AHR62	30862	131725	FHLB FAC	12/18/201	12/18/202 12/18/202	190,000.00	2.080	190,000.00	190,000.00	1,976.00	191,976.00 Call	1,976.00
3130AHR62	30863	131735	FHLB FAC	12/18/201	12/18/202 12/18/202	155,000.00	2.080	155,000.00	155,000.00	1,612.00	156,612.00 Call	1,612.00
3130AHR62	30864	131745	FHLB FAC	12/18/201	12/18/202 12/18/202	125,000.00	2.080	125,000.00	125,000.00	1,300.00	126,300.00 Call	1,300.00
3130AHR62	30865	131825	FHLB FAC	12/18/201	12/18/202 12/18/202	150,000.00	2.080	150,000.00	150,000.00	1,560.00	151,560.00 Call	1,560.00
3130AHR62	30866	131845	FHLB FAC	12/18/201	12/18/202 12/18/202	510,000.00	2.080	510,000.00	510,000.00	5,304.00	515,304.00 Call	5,304.00
3130AHR62	30867	131915	FHLB FAC	12/18/201	12/18/202 12/18/202	260,000.00	2.080	260,000.00	260,000.00	2,704.00	262,704.00 Call	2,704.00
3130AHR62	30868	131925	FHLB FAC	12/18/201	12/18/202 12/18/202	515,000.00	2.080	515,000.00	515,000.00	5,356.00	520,356.00 Call	5,356.00
3130AHR62	30869	131945	FHLB FAC	12/18/201	12/18/202 12/18/202	835,000.00	2.080	835,000.00	835,000.00	8,684.00	843,684.00 Call	8,684.00
					Subtotal	**4,630,000.00**		**4,630,000.00**	**4,630,000.00**	**48,152.00**	**4,678,152.00**	**48,152.00**
					Total Sales	**76,708,000.00**		**76,701,251.26**	**76,701,197.54**	**113,374.00**	**76,814,571.54**	**113,320.28**

ARBITRAGE

DESCRIPTION

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2020. 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 Agecy
Rebate Liability as of June 30, 2020

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