



**Tennessee Housing Development Agency -
Board of Directors**

**Committee and Board Meeting Materials
March 25, 2025**



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors and Committee Meetings Agendas

Committee Agenda

Tuesday, March 25, 2025 at 1000am CT
Tennessee Room #2, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

BOND FINANCE COMMITTEE

A. Approval of Bond Finance Committee Meeting Minutes-January 28, 2025*

B. Committee Item (* items require committee vote)

1. Bond Issue 2025-1*



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THDA Board of Directors Board Meeting Agenda
(directly following Bond Finance Committee Meeting)

Tuesday, March 25, 2025 at 1000am CT
Tennessee Room #2, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. Board Chair Convening of the Board and Introductory Comments**
- B. Public Comment Period**
- C. Executive Director’s Report**
- D. Single Family Business**
Business Update
- E. Multifamily Business**
Business Update
Overview up 2026 QAP
- F. Board Action items (* items require board vote)**
 - 1. Approval of Minutes from January 28, 2025 meeting*
 - 2. Bond Issue 2025-1*
 - 3. Development Gap Program Description*
 - 4. Christiana Way & East Fork Site Change Requests*
- G. Annex**
 - 1. Great Choice Annual Report – 2024
 - 2. ERA-EPP Additional Funding Awards
 - 3. Q4 Investment Report
 - 4. 2024-2 CT-0253
 - 5. 2024-3 CT-0253



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Bond Finance Committee



Tennessee Housing Development Agency

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502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Bond Finance Committee Meeting Agenda

Tuesday, March 25, 2025 at 1000am CT
Tennessee Room #2, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Bond Finance Committee Meeting Minutes-January 28, 2025*

B. Committee Item (* items require committee vote)

1. Bond Issue 2025-1*

Committee Members:

Rick Neal (Chair)
Commissioner Jim Bryson
Secretary Tre Hargett
Treasurer David Lillard
Comptroller Jason Mumpower



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TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
January 28, 2025

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency (“THDA”) Board of Directors (the “Committee”) met on Tuesday, January 28, 2025, at 10:07 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room 2, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Christina Temple (for Secretary of State Tre Hargett); Treasurer David Lillard; Alex Schuhmann (for Commissioner Jim Bryson); and Katie Armstrong (for Comptroller Jason Mumpower). Other Board Members present were: Maeghan Jones; Eva Romero; Dan Springer; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:07 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the September 24, 2024, Committee meeting minutes. Upon motion by Chair Neal, second by Treasurer Lillard, and following a vote with all members identified as present voting “yes”, the motion carried to approve the September 24, 2024, minutes.

Chair Neal indicated the next item for consideration was the THDA Five-Year Financial Plan for Fiscal Year 2025-2029 presented by Michell Bosch, Chief Financial Officer. Ms. Bosch outlined the long-term financial objectives to effectively balance resources and fulfill the THDA’s statutory purpose without compromising financial strength or bond credit ratings. Upon completion of the presentation by Ms. Bosch, Chair Neal indicated no Board action was required.

Chair Neal indicated the last item for consideration was THDA’s Volume Cap Update presented by THDA Chief Legal Counsel, Bruce Balcom. Mr. Balcom informed the committee that each year THDA receives volume cap from the Department of Economic and Community Development (ECD) in three allocations. At the end of the year, unused volume cap was allocated to THDA to be carried forward to utilize for the single-family mortgage revenue bond program for future years. This year, THDA has approximately \$225,000,000 in Convertible Option Bonds (“COB”) from Issue 2024-3 that would be utilized for the single-family mortgage revenue bond program first this year before using any volume cap. Mr. Balcom stated that the use of volume cap for the successful multifamily program may need to be limited in the future to reserve volume cap for the single-family program. Chair Neal commended the state of Tennessee and THDA for continuing to be very successful in balancing the volume cap demands of both single-family and multifamily needs. Upon completion of the presentation by Mr. Balcom, Chair Neal indicated no Board action was required.

There being no further business, Chair Neal adjourned the meeting at 10:16 AM CT.

Respectfully submitted,

Sandi Thompson,
Assistant Secretary
Approved this 25th day of March, 2025



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Bond Finance Committee, THDA Board of Directors

FROM: Bruce Balcom, Chief Legal Counsel

SUBJECT: Approval of Issue 2025-1

DATE: March 25, 2025

Recommendation

Approval of the Plan of Financing by the Bond Finance Committee, with recommendation to the Board to approve, and subsequent Board approval, of the Authorizing Resolution, including the form of the Supplemental Resolution, and the Reimbursement Resolution.

Key Points

Pricing will occur in late April of 2025. Closing is anticipated in late May.

Background

Attached please find the following documents in connection with the requested authorization of the THDA bond issue, Issue 2025-1:

1. Memos from CSG Advisors Incorporated (“CSG”) recommending authorization in the maximum principal amount of \$300,000,000 for a bond issue under the General Residential Finance Program Bond Resolution adopted in 2013. Staff expects this bond issue to be priced in late April 2025 and closed not later than May 2025. The final size and structure will be determined by the Authorized Officer.
2. THDA Plan of Financing for Issue 2025-1 Residential Finance Program Bonds, which the Bond Finance Committee will be asked to approve.



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3. Resolution of the Board of Directors of the Tennessee Housing Development Agency Authorizing the Issuance and Sale of Residential Finance Program Bonds, Issue 2025-1, that includes the form of Supplemental Resolution for Issue 2025-1 and that authorizes the referenced bond issue and delegates authority to the Authorized Officer to determine all final terms and conditions. The Bond Finance Committee will be asked to recommend this resolution and the transaction to the THDA Board of Directors.
4. Resolution of the Board of Directors of the Tennessee Housing Development Agency Authorizing Reimbursement of THDA from Proceeds of Issue 2025-1 in an amount not to exceed \$100,000,000. The Bond Finance Committee will be asked to recommend this resolution to the Board of Directors.

COMPLIANCE WITH THDA DEBT MANAGEMENT POLICY

Issue 2025-1 complies with the Tennessee Housing Development Agency Debt Management Policy adopted on November 28, 2011, as amended (the “Debt Management Policy”). In particular, Issue 2025-1 complies with the Debt Management Policy as follows:

Part III - by allowing THDA “...to maintain a steadily available supply of funds to finance its mortgage loan programs at cost levels that provide competitive, fixed interest rate mortgage loans that benefit low and moderate income families, while maintaining or improving THDA’s overall financial strength and flexibility...”

Part VIII - the issuance of this debt will not cause THDA to exceed the statutory debt limit contained in TCA Section 13-23-121.

Part X - the factors and items listed to be considered in planning, structuring and executing a bond issue have been and will be considered as planning, structuring and executing this bond issue moves forward.

Part XIV - serial bonds, terms bonds, convertible option bonds and PAC bonds are being considered for the structure of the bond issue.

Parts XV – authorization of a potential refunding component is expected to result in present value savings and/or preserve volume cap and will further THDA program objectives of providing competitive, fixed interest rate mortgage loans that benefit low and moderate income families.

Parts XVIII, XIX, XX and XXI are not applicable as authorization requested for Issue 2025-1 does not include interest rate and forward purchase agreements, conduit debt, or variable rate debt.



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MEMORANDUM

TO: THDA Board of Directors and THDA Bond Finance Committee

FROM: David Jones, Eric Olson, and Joanie Monaghan

SUBJECT: Bond Issue Authorization Recommendation

RE: Residential Finance Program Bonds, Issue 2025-1

DATE: March 7, 2025

Executive Summary

- CSG recommends that the THDA Board of Directors and THDA Bond Finance Committee authorize up to \$300 million of Issue 2025-1 bonds under the Residential Housing Finance Program Bond Resolution to fund THDA’s qualified Great Choice mortgage loan pipeline as well as potentially its non-qualified mortgage loan pipeline. The exact issue size will be evaluated closer to the bond sale date based on THDA’s mortgage pipeline and interest rates at the time.
- THDA has or will soon finish reserving and funding loans from prior bond issues, and last week THDA started committing loans against Issue 2025-1.
- Issue 2025-1, if authorized, is expected to be sold in late April and could include both non-AMT bonds and taxable bonds to a) preserve volume cap and/or b) fund THDA’s non-qualified conventional loan production. Issue 2025-1 could also potentially be used to fund second mortgage down payment assistance loans, as further described herein.

Background

On June 25, 2024, THDA issued its \$255 million Residential Finance Program Bonds, Issue 2024-2 (Non-AMT/Federally Taxable). THDA has or will soon finish reserving and funding loans against the Issue 2024-2 proceeds. In addition, to preserve tax-exempt private activity bond cap that would have otherwise expired at the end of 2024, THDA closed its Issue 2024-3B and 2024-3C short-term Convertible Option Bond financing on December 19 with the expectation of converting or refunding those bonds in 2025 when new tax-exempt bond proceeds were needed.

Once the Issue 2024-2 proceeds are fully originated, THDA would purchase mortgage loans using available THDA funds, expecting that such advances will be reimbursed with proceeds of Issue 2025-1. Based on current projections, staff expects THDA has sufficient available funds on hand to continue purchasing mortgage loans through the anticipated closing of Issue 2025-1, assuming a closing sometime in May.

Proposed Sizing

Authorizing a bond issue of not to exceed \$300 million is expected to allow THDA to continue purchasing mortgage loans into the summer and potentially beyond. The ultimate size of the issue will depend on actual and projected THDA mortgage loan demand, on interest rates, and on an assessment of any negative reinvestment costs (the cost of investing bond proceeds at lower interest rates than the bond interest rate before the proceeds can be used to purchase mortgage loans). Current reinvestment costs are minimal given the favorable rates at which THDA can currently invest its bond proceeds prior to purchasing mortgage loans.

Potential Funding of Down Payment Assistance Loans

THDA should consider using a small portion of Issue 2025-1 to fund second mortgage down payment assistance loans, as was done on Issues 2024-1 and 2024-2. There has been significant demand on THDA's balance sheet and specifically its liquidity in recent years, driven by the combination of a rapid slowdown in loan prepayments due to spiking loan rates and increased THDA loan originations. Balance sheet liquidity within the 2013 General Resolution has become increasingly important. Funding DPA loans out of the bond proceeds of Issue 2025-1 would help preserve liquidity at a modest cost to the yield spread of the bond issue. We recommend including this possibility in the structuring of Issue 2025-1 and will provide more analysis and recommendations as we get closer to the pricing of the bonds.

Refunding of Issue 2024-3 Convertible Option Bonds

THDA has between March 17 and October 1 to convert or refund its \$224,275,000 Issue 2024-3B and 2024-3C Convertible Option Bonds. These bonds have already achieved THDA's primary objective of preserving private activity bond volume cap that would have otherwise expired at the end of 2024. THDA is currently enjoying positive reinvestment returns on the bond proceeds, and will continue to do so at least through the March 17th maturity of the initial investments in U.S. Treasury securities.

We recommend using Issue 2025-1 and potentially a later transaction this year to refund the 2024-3B and 2024-3C Convertible Option Bonds, rather than converting the COBs through a remarketing into a series of serial and term bonds with a conventional maturity structure. A refunding of the COBs provides greater structuring flexibility than a remarketing, as well as a new tax plan, both of which provide advantages to THDA.

Potential Economic Refunding of Prior Bonds

Some of THDA's prior bond issues are now optionally redeemable at par on any date, including those from Housing Finance Program Bond Issue 2015-A and Residential Finance Program Bonds Issues 2013-1 through 2015-2. These bonds may be refunded by Issue 2025-1 or a future bond issue anytime under a common plan of finance with the "new money" portion of the Issue 2025-1 transaction. However, the interest rates on the outstanding bonds are low – almost all at or below 4% – and refunding these prior issues at current bond rates would not have a significant economic benefit. We will continue to monitor market conditions to see if bond rates come down enough to make a refunding economically attractive.

Tax Status

Issue 2025-1 is proposed to include a mix of non-AMT bonds and taxable bonds. The taxable bonds are recommended in order to preserve future volume cap and/or potentially fund THDA's non-qualified conventional loans, as done in Issues 2023-1 through 2024-3.

Planned Amortization Class Bonds

Based on current market conditions and investor appetite, structuring Issue 2025-1 to include planned amortization class bonds (“PACs”) to be sold at a premium would significantly lower the issue’s bond yield. PACs are often priced at a premium and most frequently designed with an expected five-year or six-year average life, assuming future prepayment speeds over a broad range. Prepayments up to 75% or 100% PSA would be directed first to redeeming the PACs until they are completely retired. Due to the projected short and stable average life and the high coupon on the PACs, institutional investors accept much lower yields than for conventional term bonds with the same maturity.

A possible concern with the use of PACs is that actual prepayments could occur at a sustained speed slower than originally expected, causing the PACs to remain outstanding longer than projected and potentially extending the period during which THDA would pay the high coupon on these bonds. However, THDA’s average historical prepayment speeds have typically exceeded 125% to 150% PSA, and more recently have resulted in such speeds, though prepayment speeds at times in recent years have dipped closer to and in some issues, below 75% PSA. If actual sustained prepayment speeds are less than the minimum used in originally structuring the PACs, THDA has the flexibility to choose to redeem the PACs up to the originally anticipated amounts with other available funds to maintain the short average life of the PACs.

Preliminary Structuring Analysis

Two alternative bond structures are shown in Exhibit A and summarized below. Both scenarios reflect the same total bond par amount of \$300 million in long-term bonds for qualified loans (including \$9.6 million of amortizing second DPA loans and \$2.4 million of deferred 0% second DPA loans). Our analysis assumed current bond rates, as well as THDA’s current Great Choice mortgage loan rate of 6.50%. The primary difference between the two alternatives is the mix of tax-exempt bonds and taxable bonds to preserve volume cap.

In each case after calculating an estimated bond yield, the spread between the mortgage loan yield and the bond yield was determined. Then, the amount of zero participation loans needed to achieve an aggregate (tax-exempt and taxable) yield spread of 1.20% was computed, based on current bond market interest rates and THDA’s mortgage rates.

- **Scenario 1** shows a structure with a mix of two-thirds tax-exempt bonds and one-third taxable bonds. The aggregate (tax-exempt and taxable) yield spread is 1.73%. \$25.855 million of zero participation loans could be created to bring the issue down to 1.20% aggregate (tax-exempt and taxable) yield spread. Alternatively, THDA could elect to target a higher yield spread, so long as the tax-exempt portion remained at or below 1.125%, or THDA could elect to lower its mortgage lending rates and/or provide more bond funding of deferred 0% DPA loans.
- **Scenario 2** changes the mix to one-half tax-exempt bonds and one-half taxable bonds. Compared to Scenario 1, the larger proportion of taxable bonds with higher rates reduces the aggregate (tax-exempt and taxable) yield spread to 1.535%. \$16.38 million of zero participation loans could be created to bring the issue down to 1.20% aggregate (tax-exempt and taxable) yield spread. Alternatively, THDA could elect to target a higher yield spread, so long as the tax-exempt portion remained at or below 1.125%, or THDA could elect to lower its mortgage lending rates and/or provide more bond funding of deferred 0% DPA loans.

As the financing is developed, production needs will be refined, and as the proposed pricing date approaches, CSG will continue to evaluate the benefits of including PACs and other premium or discount bonds, or super-sinker bonds, to assess if further refinement of the structure could offer improvement in the

pricing of Issue 2025-1. Issuing the Bonds under the 2013 General Resolution avoids a state moral obligation pledge on the bonds.

Zero Participation Loans

THDA has approximately \$63 million in zero participations from prior bond issues that can be used to subsidize future bond issues, including Issue 2025-1. These mitigate the risk of higher bond rates on future transactions. However, THDA has been exploring the possibility of reducing its zero pool. As noted in the prior section, at current THDA lending rates and market bond rates, Issue 2025-1 would likely increase rather than decrease the zero pool. To avoid this, lower mortgage rates and/or greater amounts of bond-funded deferred 0% DPA loans would be needed.

Method of Sale

In the current market for housing bonds THDA will continue to benefit from offering its bonds via negotiated sale, rather than by competitive bid. Factors favoring a negotiated sale include:

Retail Sales / In-State Selling Group – THDA has enjoyed strong demand for its bonds among Tennessee retail investors with retail buyers often helping to set prices for institutions. Underwriting syndicate members with strong in-state marketing and distribution networks for bonds to retail investors have been an important component of support for THDA's issues. Bonds not subject to the AMT have been and are expected to continue to appeal to retail investors. The presence of selling group members, who only earn a fee on bonds they sell, helps assure that competitive forces work in THDA's interest during a negotiated sale. When housing bonds are sold via competitive bid, the winning bidder has little time or incentive to market bonds to retail investors or to involve smaller Tennessee-based broker-dealers. THDA's practice of elevating a top-performing member of the selling group to co-manager status on the next offering has reinforced retail support.

Market Volatility – A competitively bid bond issue requires that the timing and, to a significant extent, the final bond structure be established well in advance of the bid date. Continued market volatility makes it unlikely THDA could structure its bonds to obtain the lowest possible cost of debt in advance of pricing. A negotiated sale provides flexibility to price on shorter notice, to adjust the bond structure through the pricing period in response to market factors and investor indications, or to delay or accelerate the pricing as conditions warrant.

Complexity and Credit – While investors are familiar with bonds issued by housing finance agencies, a negotiated sale provides greater opportunity to communicate with investors about the more complex structure, program experience, and the credit features of THDA's bonds.

Bond Structure – Though Issue 2025-1 is expected to be relatively straightforward for a traditional housing bond, it may be desirable to make changes to the structure close to the time of the bond sale in order to cater to the interests of certain investors, such as those interested in the PACs, to add additional maturities or features, or to use bonds priced at a premium or discount (such as lockout premium serial bonds as recently utilized). A negotiated sale facilitates greater flexibility to make structural changes, as reflected in a number of THDA's offerings in which negotiated long-dated serial bonds allowed THDA to realize savings versus the higher cost of an intermediate term bond.

Pricing Oversight – THDA's policies and practices for negotiated bond sales – including the review of co-manager price views, consensus scales, comparable pricings, historic and current spreads, other current market data, and concurrent monitoring by the Division of State Government Finance and CSG – provide THDA with the basis for confirming that its bonds are priced fairly at time of sale. In advance of the

offering CSG also provides a pre-pricing memo with information related to general bond market conditions, the housing bond market, and projected interest rate levels based on recent housing bond issues, previous THDA offerings, and pending statistical releases. To manage incentives for the syndicate members and investors, CSG also advises on syndicate rules and procedures, proposed holdbacks of specific maturities, and allotments of bonds.

Recommendations

CSG Advisors recommends that the THDA Board of Directors and THDA Bond Finance Committee:

- Authorize the sale and issuance of Residential Finance Program Bonds, Issue 2025-1, with a par amount not to exceed \$300 million;
- Delegate to the Authorizing Officer authority to:
 - Establish the principal amount of Issue 2025-1;
 - Establish the structure, sub-series and pricing schedule of Issue 2025-1, including:
 - a. the possible use of a portion of the proceeds to fund down-payment assistance loans;
 - b. the potential issuance of taxable bonds to preserve volume cap and/or fund THDA's non-qualified loan production;
 - Approve fixed-rate serial and term bonds in any combination with maturities no longer than 32 years; and
 - Refund any combination of bonds that are optionally callable, including some or all of the Issue 2024-3B and 2024-3C Convertible Option Bonds, based upon projected benefits under market conditions at the time of sale.
- Based on current market conditions and for the reasons described above, authorize Issue 2025-1 via a negotiated sale; and
- Select RBC Capital Markets to serve as book-running senior manager for Issue 2025-1, in view of the continuing value and strong execution they have provided as a member of THDA's underwriting syndicate. (See our Underwriter Recommendation Memo for additional information.)

**EXHIBIT A:
PRELIMINARY STRUCTURING ANALYSIS**

EXHIBIT A: STRUCTURING SCENARIOS

Tennessee Housing Development Agency Issue 2025-1

As of 3/5/25, for Authorization Memo

		1		2	
		<u>2/3 Tax-Exempt, 1/3 Taxable</u>		<u>1/2 Tax-Exempt, 1/2 Taxable</u>	
<u>Bond Series and Amounts</u>					
New Money	Non-AMT	200,000,000	67%	150,000,000	50%
New Money	Taxable	100,000,000	33%	150,000,000	50%
Total		300,000,000	100%	300,000,000	100%

Bond Structure

Non-AMT		Coupon / Yield			
1A: Serials	2.950% - 3.950%	34,760,000	17%	26,015,000	17%
1A: 7/1/40 Term	4.150%	11,350,000	6%	8,500,000	6%
1A: 7/1/45 Term	4.500%	22,515,000	11%	16,855,000	11%
1A: 7/1/50 Term	4.650%	28,220,000	14%	21,115,000	14%
1A: 7/1/55 Term	4.700%	35,555,000	18%	26,615,000	18%
1A: 1/1/56 PAC Term	6.00% / 3.65%	67,600,000	34%	50,900,000	34%
Total		200,000,000	100%	150,000,000	100%
Taxable		Coupon / Yield			
1B: Serials	4.210% - 5.200%	13,480,000	13%	20,185,000	13%
1B: 7/1/40 Term	5.350%	7,030,000	7%	10,505,000	7%
1B: 7/1/45 Term	5.640%	11,215,000	11%	16,790,000	11%
1B: 7/1/50 Term	5.690%	14,830,000	15%	22,205,000	15%
1B: 7/1/55 Term	5.740%	19,645,000	20%	29,415,000	20%
1B: 1/1/56 PAC Term	6.50% / 5.03%	33,800,000	34%	50,900,000	34%
Total		100,000,000	100%	150,000,000	100%

Yields If No Loan Participations In or Out

<u>Overall Tax-Exempt Plus Taxable</u>			
Mortgage Yield	6.420%	6.420%	
Bond Yield	4.691%	4.886%	
Overall Yield Spread	1.730%	1.535%	

GC Rate to Achieve Overall 1.20% Yield Spread

5.96% 6.16%

Loan Particip. to Achieve 1.20% Yield Spread

0% Loans (Consumed) from Past Issues	-	-
0% Loans Created from 2025-1	25,855,000	16,380,000
Net Zero Percent Loans (Consumed) / Created	25,855,000	16,380,000

New Volume Cap Needed

2025-1A (Non-AMT)	200,000,000	150,000,000
Plus PAC Premium (Non-AMT)	7,073,664	5,329,739
Total	207,073,664	155,329,739

Other Key Assumptions Common to All Scenarios

6.50% Great Choice Loan Rate, 1% loan yield point on all loans, 0.8% of proceeds for 0% DPA seconds
 First mortgage originations at \$50MM/month, 88% Great Choice / 12% Homeownership for Heroes
 PAC's structured with 5-year average lives, 100% to 500% PSA

TENNESSEE HOUSING DEVELOPMENT AGENCY
PLAN OF FINANCING
RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2025-1
March 25, 2024

Pursuant to TCA Section 13-23-120(e)(4):

AMOUNT:

The bonds may be sold in one or more series to be known as Residential Finance Program Bonds, Issue 2025-1 (the “Bonds”), to be issued under the General Residential Finance Program Bond Resolution adopted by THDA on January 29, 2013, as amended (the “General Resolution”).

The aggregate principal amount of the Bonds shall not exceed \$300,000,000. The actual aggregate principal amount shall be determined by the Authorized Officer appointed by the THDA Board of Directors (the “Authorized Officer”) upon the recommendation of the Financial Advisor, Executive Director, Assistant Secretary of the Bond Finance Committee and approved by THDA’s Bond Counsel and may take into account the following limitations and other factors:

- (1) the amount of Bonds which may be issued pursuant to the Act and the total amount of bonds outstanding under the General Resolution; and
- (2) the amount of Bonds which may be issued to refund bonds or notes outstanding under the General Resolution and/or the General Housing Finance Resolution (the “2009 Resolution”) to provide economic savings, additional opportunities for interest rate subsidies with respect to THDA Program Loans or as a result of prepayments, proceeds on hand, excess revenues, or maturing principal; and
- (3) the amount of Bonds that may be issued, the proceeds of which are necessary to reimburse THDA for Program Loans and program securities financed from available THDA funds or other financing sources prior to the availability of proceeds from the Bonds; and
- (4) the amount of Bonds which may be issued, the proceeds of which are necessary to meet demand for Program Loans; and
- (5) the availability of THDA’s funds, subject to the review of the Authorized Officer, for the purpose of providing for the payment of the costs of issuance of the Bonds, paying capitalized interest with respect to the Bonds, funding the Bond Reserve Fund, providing additional security for the Bonds, and achieving a lower rate of interest on the Program Loans; and
- (6) the amount of resources (loans and cash) available under the 1985 General Resolution to over collateralize the Bonds, if needed, to improve yield, reduce the amount of other subsidies and to increase the program asset debt ratio under the General Resolution.

**APPLICATION
OF PROCEEDS:**

Proceeds of the Bonds will be applied to (i) redemption and payment at maturity of certain of THDA's bonds or notes outstanding under the General Resolution, and/or the 2009 Resolution; (ii) finance Program Loans by the direct purchase thereof (iii) to finance Program Loans upon the refunding or conversion thereof; and (iv) other uses as specified below in approximately the following amounts:

- 90% for single-family first lien mortgage loans, single-family second lien DPA loans, refinancing outstanding bonds;
- 8% for bond reserve;
- 1% for capitalized interest; and
- 1% for cost of issuance and underwriter's discount/fee.

**DATE, METHOD AND
TERMS OF SALE:**

The sale of the Bonds will take place by competitive or negotiated sale, including private placement, and will occur no later than June 30, 2025. THDA will prepare for the sale with the aid of its financial advisor CSG Advisors, and its bond counsel, Kutak Rock.

MATURITIES:

The Bonds may be any combination of tax-exempt and/or taxable long and/or short term serial, term, convertible option, and/or discounted or premium bonds as may be determined by the Authorized Officer. The Bonds shall have a maturity not to exceed 34 years from the date of original issuance.

BOND INTEREST RATES:

The interest rates on the Bonds shall be fixed long term rates and shall not result in a net interest cost in excess of 9% per annum.

REDEMPTION TERMS:

The Bonds may be subject to redemption prior to maturity on such terms as are to be determined by the Authorized Officer.

**LOAN INTEREST RATES AND
COST OF ADMINISTRATION:**

Unless otherwise permitted under the Internal Revenue Code, the blended effective interest rate on Program Loans financed with proceeds of tax-exempt Bonds (including any transferred loans upon the refunding of any outstanding bonds) will not exceed 112.5 basis points over the yield on such tax-exempt bonds, as calculated in accordance with the Internal Revenue Code, from which all of THDA's costs of administration for the Bonds may be paid. The minimum spread necessary to finance the Issue 2025-1 Program Loans may be as low as 60 basis points.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY
AUTHORIZING THE ISSUANCE AND SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2025-1
March 25, 2025

WHEREAS, pursuant to the Tennessee Housing Development Agency Act (the “Act”), the Bond Finance Committee of the THDA Board of Directors (the “Committee”), on March 25, 2025, approved a plan of financing for Residential Finance Program Bonds, Issue 2025-1 (the “Bonds”) in an aggregate par amount not to exceed \$300,000,000 (the “Plan of Financing”); and

WHEREAS, the Plan of Financing provides for the Bonds to be issued as additional series of long term and/or short term tax-exempt and/or taxable bonds, including convertible option bonds, with fixed interest rates, under the General Residential Finance Program Bond Resolution adopted by THDA on January 29, 2013, as amended (the “General Resolution”) and to be sold by competitive or negotiated sale, all at the election of the Authorized Officer; and

WHEREAS, THDA on January 28, 2025, adopted a Housing Cost Index, as defined in Section 13-23-103(7) of the Act, which shows that, as of December 10, 2024, primary housing costs exceed 25% of an average Tennessee household’s gross monthly income; and

WHEREAS, pursuant to Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”), THDA must conduct a public hearing regarding the issuance of the Bonds and submit the results of the public hearing to the Governor of the State of Tennessee for approval; and

WHEREAS, THDA proposes to distribute a preliminary official statement (the “Preliminary Official Statement”) to prospective purchasers and has proposed to make available to the respective purchasers a final official statement (the “Official Statement”) with respect to the Bonds; and

WHEREAS, the Board wishes to authorize the Authorized Officer to proceed with the issuance and sale of the Bonds to provide funds for THDA’s programs in accordance with the Plan of Financing and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY AS FOLLOWS:

1. The Secretary of the Committee, or in the absence of the Secretary of the Committee, an officer designated by the Secretary of the Committee is appointed as the authorized officer (the “Authorized Officer”) and is authorized to sell the Bonds and to fix the details of the Bonds in accordance with the Plan of Financing and this Resolution.

2. The issuance and sale of the Bonds, in an aggregate par amount not to exceed \$300,000,000, with the final terms, all as determined by the Authorized Officer pursuant to the Plan of Financing and upon the recommendation of THDA’s Financial Advisor, and the Executive Director, with the approval of THDA’s Bond Counsel, is hereby authorized.

3. The resolution titled “A Supplemental Resolution Authorizing the Sale of Residential Finance Program Bonds, \$_____ Issue 2025-1A” (Non-AMT), \$_____ Issue 2025-1B (Federally Taxable) (the “Supplemental Resolution”), in the form attached hereto, is adopted, subject to the provisions contained herein.

4. THDA is authorized and directed to conduct a public hearing prior to the issuance of the tax-exempt Bonds, to the extent required by the Code, with reasonable public notice and to submit the results of the public hearing to the Governor to obtain the Governor’s written approval.

5. The Authorized Officer is authorized to (a) select the manner of sale; (b) designate multiple series or sub-series, as needed; (c) designate AMT, non-AMT or taxable components; (d) designate fixed interest rates; (e) approve a final structure for the Bonds (including whether or not any of the Bonds are convertible option bonds); (f) approve a final principal amount or amounts, not to exceed a par amount of

\$300,000,000; (g) authorize bond insurance, if determined necessary; (h) determine all other final terms of the Bonds, in accordance with this Resolution, the Plan of Financing and the Supplemental Resolution; (i) approve the final version of the Supplemental Resolution, with such additional changes, substitutions, deletions, additions, completions or amendments therein as determined by the Authorized Officer, upon the recommendation of the Executive Director with the approval of Chief Legal Counsel of THDA and Bond Counsel, as the Authorized Officer shall determine to be necessary or appropriate to establish the final terms of the Bonds and their manner of sale; (j) select the senior bookrunning manager and the rotating co-manager upon the recommendation of the Financial Advisor and THDA staff; and (k) award the Bonds in accordance therewith. At the discretion of the Authorized Officer, the Bonds may include new volume cap and any combination of amounts needed to refund all or any part of bonds or notes outstanding under the General Resolution, under the General Homeownership Program Bond Resolution or under the General Housing Finance Resolution, including, without limitation, to produce proceeds for new mortgage loans or to produce economic savings or opportunities for interest rate subsidies. In addition, the Authorized Officer, at their discretion, may elect to transfer resources from the General Homeownership Program Bond Resolution and/or the General Housing Finance Resolution to the General Resolution in connection with the issuance of the Bonds upon recommendation of the Executive Director or Secretary of the Committee with the approval of Bond Counsel, Financial Advisor and Chief Legal Counsel.

6. The Assistant Secretary of the Committee, with the assistance of Bond Counsel, the Financial Advisor, and the Executive Director and Chief Legal Counsel of THDA, is authorized to prepare a Preliminary Official Statement and a final Official Statement for printing and distribution in connection with the issuance and sale of the Bonds.

7. The Assistant Secretary of the Committee, with the assistance of Bond Counsel and the Executive Director and Chief Legal Counsel of THDA, is authorized to prepare all documents determined to be necessary or appropriate for the competitive sale of all or any portion of the Bonds or all documents, including, without limitation, a purchase agreement or purchase agreements in a form appropriate for a negotiated sale, including a private placement, of all or any portion of the Bonds, as determined to be necessary or appropriate, for a negotiated sale of all or any portion of the Bonds.

8. The Authorized Officer is hereby authorized to execute (i) the proposal submitted by the lowest bidder or bidders in the event of a competitive sale of all or any portion of the Bonds or (ii) purchase agreements in the event of a negotiated sale, including a private placement, of all or any portion of the Bonds, the form of which has been approved by the Authorized Officer, upon the recommendation of the Financial Advisor and Bond Counsel, and (iii) to deliver the Bonds as appropriate.

9. The Authorized Officer, and the Chair, the Vice-Chair, the Executive Director, the Director of Finance and the Chief Legal Counsel of THDA and other appropriate officers and employees of THDA are hereby authorized to do and perform or cause to be done and performed, for or on behalf of THDA, all acts and things (including, without limitation, execution and delivery of documents) that constitute conditions precedent to the issuance and sale of the Bonds or that are otherwise required to be done and performed by or on behalf of THDA prior to or simultaneously with the issuance and sale of the Bonds.

10. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Supplemental Resolution, as the context indicates.

11. This resolution shall take effect immediately.

This Resolution was adopted by the affirmative vote of no fewer than eight (8) members of the THDA Board of Directors at its meeting on March 25, 2025.

TENNESSEE HOUSING DEVELOPMENT AGENCY

A Supplemental Resolution

Authorizing the Sale of

Residential Finance Program Bonds

\$ _____ Issue 2025-1A (Non-AMT)

\$ _____ Issue 2025-1B (Non-AMT)

\$ _____ Issue 2025-1C (Federally Taxable)

Adopted March 25, 2025
as approved in its amended and supplemented form
by its Designated Authorized Officer
on _____, 2025

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A SUPPLEMENTAL RESOLUTION AUTHORIZING THE SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS
\$ _____ ISSUE 2025-1A (Non-AMT)
\$ _____ ISSUE 2025-1B (Non-AMT)
\$ _____ ISSUE 2025-1C (Federally Taxable)

BE IT RESOLVED by the Board of Directors of the **TENNESSEE HOUSING DEVELOPMENT AGENCY** (“THDA”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This resolution may hereafter be cited by THDA as the Issue 2025-1 Supplemental Residential Finance Program Bond Resolution.

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (the “General Resolution”) have the same meanings in this Resolution as such terms are given in Section 1.2 of the General Resolution.

(b) In addition, as used in this Resolution, unless the context otherwise requires, the following terms have the following respective meanings:

 [“*400% PSA Prepayment Amount*” means the cumulative amount of principal prepayments on the Program Loans allocable to the Issue 2025-1A Bonds or a particular Subseries of Long Term Rate Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) at a rate equal to 400% PSA, as set forth in Exhibit B hereto.]

 “*Bond Amortization Schedule*” shall mean the schedule of principal maturities and sinking fund installments with respect to the Issue 2025-1B Bonds upon conversion of the interest rate thereon to Long Term Rates which schedule shall provide for substantially level debt service determined by the (i) scheduled repayments (net of servicing fees) of Program Loans to be made from bond proceeds, (ii) interest income and scheduled reductions of the Bond Reserve Fund, (iii) interest income from the Revenue Fund and (iv) payment of Trustee fees.

 “*Bond Purchase Agreement*” means, collectively, the Issue 2025-1AC Bond Purchase Agreement and the Issue 2025-1B Bond Purchase Agreement.

 “*Business Day*” shall mean any day except for a Saturday, Sunday or any day on which banks in Tennessee or New York are required or authorized to be closed.

“*Co-Managers*” means [J.P. Morgan Securities LLC, Wells Fargo Bank, National Association and [_____]].

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Convertible Bonds*” shall mean all Issue 2025-1B Bonds, with respect to which THDA has not yet exercised its Long Term Option.

“*Designated Authorized Officer*” means the Secretary of the Bond Finance Committee or, in the absence of the Secretary of the Bond Finance Committee, an officer designated by the Secretary of the Bond Finance Committee.

“*DPA Loan*” means a subordinate lien loan made in connection with a first lien loan made by THDA, for purposes of downpayment and closing cost assistance; such DPA Loans may be either (i) non-interest bearing loans with 30 year terms, due on sale or refinance, or (ii) fully amortizing 30 year term loans with an interest rate equal to the related first lien loan.

“*DTC*” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Election Certificate*” shall mean a Certificate of an Authorized Officer delivered on an Election Date pursuant to Section 3.02 hereof.

“*Election Date*” shall mean any date on which THDA is required to elect in accordance with Section 3.02 hereof the Short Term Option, the Long Term Option or the Redemption Option with respect to any outstanding Convertible Bonds. Such election must occur on or prior to the 10th day next preceding any Tender Date.

“*Excess 2025-1 Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2025-1 Bonds or a Subseries of Long Term Rate Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans][allocable to such Long Term Rate Bonds]) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the [Issue 2025-1 Bonds][such Long Term Rate Bonds].

“*Issue 2025-1 Bonds*” means, together, the Issue 2025-1A Bonds and the Issue 2025-1B Bonds [and the Issue 2025-1C Bonds].

“*Issue 2025-1A Bonds*” means the Issue 2025-1A Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

[“*Issue 2025-1A PAC Bonds*” means the Issue 2025-1A Bonds in the aggregate principal amount of \$_____ maturity on _____.]

[“*Issue 2025-1A PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2025-1A PAC Bonds expected to be redeemed upon

the receipt of Excess 2025-1 Principal Payments at a rate equal to [100]% PSA, as set forth in Exhibit B hereto.]

“*Issue 2025-1A Serial Bonds*” means the Issue 2025-1A Bonds which are not Issue 2025-1A Term Bonds.

“*Issue 2025-1A Term Bonds*” means, collectively, the Issue 2025-1A Bonds maturing [_____, _____, and _____].

“*Issue 2025-1AC Bond Purchase Agreement*” means the contract for the purchase of the Issue 2025-1A Bonds and the Issue 2025-1C Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A.

[“*Issue 2025-1B Bond Purchase Agreement*” means the contract for the purchase of the Issue 2025-1B Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A.]

“*Issue 2025-1B Bonds*” means the Issue 2025-1B Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing, which Issue 2025-1B Bonds shall include the Convertible Bonds and the Long Term Rate Bonds of such Series.

[“*Issue 2025-1B PAC Bonds*” means, if so designated in an Election Certificate on any Election Date, the last Term Bond of any Subseries of Long Term Rate.]

[“*Issue 2025-1B PAC Bonds Planned Amortization Amount*” means the cumulative amount relating to a Subseries of Long Term Rate Bonds expected to be redeemed upon the receipt of Excess 2025-1 Principal Payments at a rate equal to [100]% PSA, as set forth in Exhibit B hereto.]

“*Issue 2025-1B Serial Bonds*” means the Issue 2025-1B Bonds which are not Term Bonds.

“*Issue 2025-1B Tender Date*” shall mean (i) the initial Tender Date for 100% of the Issue 2025-1B Convertible Bonds of [_____] , unless THDA designates a Business Day occurring on or after [_____] , as the initial Tender Date for all or a portion of the Issue 2025-1B Convertible Bonds in accordance with Section 3.01 and, if applicable, (ii) the Tender Dates thereafter for any Issue 2025-1B Bonds shall be any Business Day occurring on or before [_____] , as designated by THDA in accordance with Section 3.01; provided, that Long Term Rate Bonds shall not be subject to mandatory tender on any Tender Date and provided further that the last Issue 2025-1B Tender Date shall be [_____] , if there are any Issue 2025-1B Convertible Bonds outstanding on such date.

“*Issue 2025-1B Term Bonds*” means, subsequent to the conversion of the interest rate thereon to Long Term Rates, collectively, the Issue 2025-1B Bonds maturing [_____, _____, and _____].

“*Issue 2025-1C Bonds*” means the Issue 2025-1C Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

[“*Issue 2025-1C PAC Bonds*” means the Issue 2025-1C Bonds in the aggregate principal amount of \$_____ maturity on _____.]

[“*Issue 2025-1C PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2025-1C PAC Bonds expected to be redeemed upon the receipt of Excess 2025-1 Principal Payments at a rate equal to [100]% PSA, as set forth in Exhibit B hereto.]

“*Issue 2025-1C Serial Bonds*” means the Issue 2025-1C Bonds which are not Term Bonds.

“*Issue 2025-1C Term Bonds*” means, collectively, the Issue 2025-1C Bonds maturing [_____, _____, and _____].

“*Issue Date*” means the date on which the Issue 2025-1 Bonds are issued by THDA and delivered to the Underwriters, expected to occur on [_____] , 2025.

“*Long Term Option*” shall have the meaning set forth in Section 3.02(a) hereof.

“*Long Term Rate*” shall have the meaning set forth in Section 3.02(a) hereof.

“*Long Term Rate Bonds*” shall mean all Issue 2025-1B Bonds for which the Long Term Option has been exercised, which Bonds bear interest at fixed interest rates to their maturity or prior redemption.

“*MSRB*” means the Municipal Securities Rulemaking Board by operation of its Electronic Municipal Market Access System.

“*Official Statement*” means the Official Statement dated [_____] , 2025 used in connection with the sale of the Issue 2025-1 Bonds.

“*Notification Date*” shall mean any date on which the Trustee is required to send a Tender Notice to owners of Convertible Bonds in accordance with Section 3.03 hereof. Such Tender Notice must be sent on or prior to the 15th day next preceding a Tender Date.

[“*PAC Bonds*” means, collectively, the Issue 2025-1A PAC Bonds, the Issue 2025-1B PAC Bonds and the Issuer 2025-1C PAC Bonds.]

[“*PAC Bonds Planned Amortization Amount*” means, collectively, the Issue 2025-1A Planned Amortization Amount, the Issue 2025-1B Planned Amortization Amount, and the Issue 2025-1C Planned Amortization Amount.]

“*Preliminary Official Statement*” means the Preliminary Official Statement dated [_____], 2025 used in connection with the offering of the Issue 2025-1 Bonds.

“*Rating Agency*” shall mean Moody’s Investors Service, Inc. (or any successor thereto), and Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLP business (or any successor thereto).

“*Redemption Option*” shall have the meaning set forth in Section 3.02(c) hereof.

[“*Refunded Bonds*” means, the THDA bonds [listed in Exhibit D hereto][set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-1 Bonds.]

“*Remarketing Agent*” means the Remarketing Agent appointed in accordance with Section 3.04 of this Resolution.

“*Remarketing Agreement*” means the Remarketing Agreement for the remarketing of the Convertible Bonds by and between THDA and the Remarketing Agent referred to in Section 3.04 of this Resolution which shall constitute the Remarketing Agreement for purposes of the Resolution.

“*Remarketing Costs*” means any costs associated with the remarketing of any Short Term Rate Bonds or the conversion of any Issue 2025-1B Bonds to Long Term Rate Bonds, including fees of the Remarketing Agent, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for the insurance of the payment of Bonds, accrued interest in connection with the financing of Program Loans and any other cost, charge or fee in connection with the remarketing of the Issue 2025-1B Bonds.

“*Resolution*” means this Supplemental Resolution adopted by THDA on March 25, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on [_____], 2025.

“*Serial Bonds*” means, collectively, the Issue 2025-1A Serial Bonds, the Issue 2025-1B Serial Bonds, and the Issue 2025-1C Serial Bonds.

“*Short Term Option*” shall have the meaning set forth in Section 3.02(b) hereof.

“*Short Term Rate*” shall mean the short-term adjustable interest rate (i) initially borne by the Convertible Bonds upon issuance and (ii) pursuant to the Short Term Option set forth in Section 3.02(b) hereof.

“*Subseries*” shall mean any subseries of Issue 2025-1 Bonds established pursuant to this Resolution and references to the Bonds of any Subseries shall

include all Bonds at any particular point in time designated as the Bonds of such Subseries in accordance with the provisions of this Resolution.

“*Tender Date*” shall mean any date on which all or a portion of Convertible Bonds become subject to mandatory tender for purchase by the Trustee, including any Issue 2025-1B Tender Date.

“*Term Bonds*” means, collectively, the Issue 2025-1A Term Bonds, the Issue 2025-1B Term Bonds, and the Issue 2025-1C Term Bonds.

[“*Transferred Investments*” means amounts on deposit in certain funds and accounts of THDA allocated to any Refunded Bonds relating to the Issue 2025-1A Bonds or a Subseries of Long Term Rate Bonds which are allocated to such Long Term Bonds upon the refunding of such Refunded Bonds.]

[“*Transferred Proceeds*” means the sum of \$ _____ on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund subsequent to the refunding of any Refunded Bonds.]

[“*Transferred Program Loans*” means the Program Loans allocable to any Refunded Bonds which are allocated to the Issue 2025-1A Bonds or a Subseries of Long Term Rate Bonds upon the refunding of such Refunded Bonds.]

“*Underwriters*” means, collectively, [Raymond James & Associates, Inc., and RBC Capital Markets, LLC], their respective successors and assigns, and the Co-Managers as purchasers of the Issue 2025-1 Bonds.

(c) Unless the context otherwise indicates, words of the masculine gender will be deemed and construed to include correlative words of feminine and neuter genders, words importing the singular number include the plural number and vice versa, and words importing persons include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Resolution refer to this Resolution and such terms used in the form of registered bond herein refer to such bonds.

(e) [Unless the context otherwise indicates, the term “Program Loan” as used herein shall include any Transferred Program Loans, as well as new Program Loans and DPA Loans, and, without duplication, Program Securities, and the phrase “Program Loans allocable to the Issue 2025-1 Bonds” shall include any Transferred Program Loans as well as any new Program Loans, DPA Loans, and Program Securities acquired with proceeds of the Issue 2025-1 Bonds.]

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Issue Amount and Designation. In order to provide funds necessary for the Residential Finance Program in accordance with and subject to the terms, conditions and limitations established herein and in the General Resolution, Residential Finance Program Bonds, Issue 2025-1A are hereby authorized to be issued in the aggregate principal amount of \$ _____, Residential Finance Program Bonds, Issue 2025-1B are hereby authorized to be issued in the aggregate principal amount of \$ _____, and Residential Finance Program Bonds, Issue 2025-1C are hereby authorized to be issued in the aggregate principal amount of \$ _____. In addition to the title “Residential Finance Program Bond,” the Issue 2025-1 Bonds will bear the additional designation “Issue 2025-1A (Non-AMT),” “Issue 2025-1B (Non-AMT),” and “Issue 2025-1C (Federally Taxable),” as appropriate. The Issue 2025-1 Bonds shall be issued only in fully registered form. The Issue 2025-1A Bonds will consist of \$ _____ principal amount of Serial Bonds and \$ _____ principal amount of Term Bonds. The Issue 2025-1B Bonds will initially consist of \$ _____ principal amount of Convertible Bonds. The Issue 2025-1C Bonds will consist of \$ _____ principal amount of Serial Bonds and \$ _____ principal amount of Term Bonds.

Section 2.02. Purposes. [A portion of] the Issue 2025-1A Bonds are being issued to refund the Refunded Bonds. [As a result of such refunding, the Transferred Program Loans, [Transferred Proceeds] and the Transferred Investments will become allocated to the Issue 2025-1 Bonds.] [A portion of] the Issue 2025-1A Bonds, and the Issue 2025-1B Bonds and the Issue 2025-1C Bonds are being issued, subsequent to the conversion of the interest rate on any Convertible Bonds to Long Term Rates, (a) to finance DPA Loans and Program Loans (including Program Securities), or participations therein, on single family residences located within the State, (b) if required, to pay capitalized interest on the Issue 2025-1 Bonds, (c) if required, to make a deposit in the Bond Reserve Fund, and (d) if required, to pay certain costs of issuance relating to the Issue 2025-1 Bonds. Upon the conversion of the interest rate on all or a portion of the Convertible Bonds to Long Term Rate Bonds, amounts on deposit in the Issue 2025-1B Subaccount of the Loan Fund also may be used, if required, to pay certain costs of issuance or remarketing with respect to the Issue 2025-1B Bonds. [As a result of the refunding of the Refunded Bonds, the Transferred Proceeds will become allocated to the Issue 2025-1 Bonds.]

The proceeds of the Issue 2025-1A Bonds [and the [Transferred Proceeds and the] Transferred Investments] shall be applied in accordance with Article IV hereof.

Prior to the initial Issue 2025-1B Tender Date, all moneys made available from the issuance of the Issue 2025-1B Bonds shall be deposited in the Issue 2025-1B Subaccount of the Loan Fund, and shall be applied in accordance with Article IV hereof.

Section 2.03. Amounts, Maturities and Interest Rates.

(a) The Issue 2025-1A Bonds will mature on the dates, in the principal amounts and bear interest from their Issue Date, calculated on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each January 1 and July 1, commencing [_____], at the rate set opposite such date in the following tables:

Issue 2025-1A Bonds

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
	\$	%		\$	%

Term Bonds

Maturity Date	Principal Amount	Interest Rate
	\$	%

Issue 2025-1C Bonds

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
	\$	%		\$	%

Term Bonds

Maturity Date	Principal Amount	Interest Rate
	\$	%

(b) Prior to the conversion of the interest rate on any Issue 2025-1B Bonds to Long Term Rates, such Convertible Bonds shall have a nominal maturity of [_____]. The Convertible Bonds shall bear interest at the initial Short Term Rate of [_____] % per annum to, but excluding, the Issue 2025-1B Tender Date, calculated on the basis of a 360-day year of twelve 30-day months.

(c) At such time as THDA elects the Long Term Option with respect to all or a portion of the Convertible Bonds, the Issue 2025-1B Bonds with respect to which such an election shall have been made shall bear interest at the Long Term Rate (calculated on the basis of a 360-day year of twelve 30-day months) and shall mature on each January 1 and July 1 commencing on the first January 1 or July 1 which is at least twelve months subsequent to the date of conversion of the interest rate on the 2025-1B Bonds to Long Term Rates through and including July 1, [____], and on January 1, [____], July 1, [____],

January 1, [_____] and July 1, [_____] , each in the principal amounts determined by application of the related Bond Amortization Schedule.

Notwithstanding the foregoing, in the event that the application of the Bond Amortization Schedule results in a principal amount of Issue 2025-1B Bonds that is to mature or to be redeemed on any date which is not an integral multiple of \$5,000, then the amount of such principal shall be rounded up to the next integral multiple of \$5,000 and the principal amount of the final maturity of the Issue 2025-1B Bonds which are being converted to the Long Term Rate shall be reduced by a corresponding amount.

[The maturity dates for the Issue 2025-1B Bonds set forth above may be modified and the Issue 2025-1B Bonds which are to be converted to Long Term Rates shall be modified to incorporate [PAC Bonds], capital appreciation bonds and tender option bonds; provided, that (i) the Remarketing Agent delivers a certificate to the Trustee, THDA and Bond Counsel to the effect that the proposed changes in the maturity dates and structure of the Issue 2025-1B Bonds result in the lowest net interest cost to THDA that permits THDA to originate 30 year mortgages; (ii) the Trustee receives an opinion from Bond Counsel to the effect that such proposed changes do not adversely affect the exclusion of interest on the Issue 2025-1B Bonds from gross income for federal income tax purposes and that such proposed changes are permitted under the General Resolution and this Resolution; and (iii) written confirmation from the Rating Agencies that the proposed changes will not, in and of themselves, cause the ratings on the Issue 2025-1B Bonds to be adversely affected.]

(d) The Issue 2025-1B Bonds shall be dated their date of issuance and shall bear interest from that date to, but excluding, their respective Tender Date, and, if THDA selects the Short Term Option (as described below) in connection with such Tender Date or any subsequent Tender Date with respect to all or a portion of the Issue 2025-1B Bonds, then such Issue 2025-1B Bonds shall bear interest at the Short Term Rate (as defined in Section 3.02(b) hereof) from and including such Tender Date to, but excluding, the next succeeding Tender Date.

Prior to the first Issue 2025-1B Tender Date, interest on the Issue 2025-1B Bonds bearing interest at a Short Term Rate shall be payable on [July 1, _____], and the first Tender Date with respect thereto.

Subsequent to the first Tender Date, Issue 2025-1B Bonds bearing interest at a Short Term Rate shall be payable on each January 1 and July 1 commencing on the first January 1 or July 1 which is more than sixty days after the related Tender Date and on the next subsequent Tender Date. If THDA selects the Long Term Option in accordance with Section 3.02(a) hereof with respect to all or a portion of the Issue 2025-1B Bonds, then the Issue 2025-1B Bonds which are so converted shall bear interest at the Long Term Rate (as defined in Section 3.02(a) hereof) from the Tender Date on which the Long Term Rate goes into effect with respect to such Issue 2025-1B Bonds until maturity or prior redemption, payable on each January 1 and July 1 thereafter, commencing on the first such January 1 or July 1 which occurs more than sixty days following the Tender Date with respect to which THDA exercised its Long Term Option.

(e) Whenever the due date for payment of interest on or principal of the Issue 2025-1 Bonds or the date fixed for redemption of any Issue 2025-1 Bond shall be a day

which is not a Business Day, then payment of such interest, principal or Redemption Price need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date for payment of principal, interest or Redemption Price and no additional interest shall be payable on such Business Day which, merely by operation of this paragraph, may have accrued after the original due date.

Section 2.04. Denominations, Numbers and Letters.

(a) The Issue 2025-1 Bonds of each Series or Subseries maturing in each year are to be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Issue 2025-1 Bonds of each Series or Subseries maturing in such year. The Issue 2025-1 Bonds are to be lettered “R-1A,” “R-1B,” or “R-1C,” as applicable, and numbered separately from 1 consecutively upwards.

(b) The Issue 2025-1 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC. Only one Issue 2025-1 Bond of each Series or Subseries will be outstanding for each maturity and interest rate of each Series or Subseries of the Issue 2025-1 Bonds in the aggregate principal amount of such maturity, interest rate and Series or Subseries. Subject to the provisions of the General Resolution, purchases of ownership interests in the Issue 2025-1 Bonds will be made in book-entry form only in authorized denominations set forth in Section 2.04(a). Beneficial owners of the Issue 2025-1 Bonds will not receive certificates representing their interest in the Issue 2025-1 Bonds. So long as Cede & Co. shall be the registered owner of the Issue 2025-1 Bonds, THDA will deem and treat Cede & Co. as the sole and exclusive owner of the Issue 2025-1 Bonds and THDA will have no responsibility to any DTC participant or beneficial owner thereof.

Section 2.05. Paying Agent. The Trustee is hereby appointed as paying agent for the Issue 2025-1 Bonds pursuant to Section 11.2 of the General Resolution. The Trustee may appoint an agent for presentation of transfers in New York, New York and DTC may act as such agent.

Section 2.06. Execution of Bonds. The Issue 2025-1 Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair and the seal of THDA or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Issue 2025-1 Bonds and attested by the manual or facsimile signature of the Executive Director or Secretary of THDA. The Issue 2025-1 Bonds shall be delivered to the Trustee for proper authentication and delivered to DTC pursuant to the DTC FAST delivery program, as the registered owner of the Issue 2025-1 Bonds upon instructions from THDA to that effect.

Section 2.07. Place of Payment; Record Date. While the Issue 2025-1 Bonds are registered in book-entry only form in the name of Cede & Co. as nominee of DTC, payments of principal, Redemption Price and interest on the Issue 2025-1 Bonds shall be made in accordance with the procedures of DTC. In the event the Issue 2025-1 Bonds are no longer held in book-entry only form, the principal and Redemption Price of all Issue 2025-1 Bonds shall be payable at the designated corporate trust office of the Trustee. Interest on the Issue 2025-1 Bonds will be paid by check mailed by the Trustee to the registered owner thereof. Any registered owner of the Issue 2025-1 Bonds in a principal amount equal to or exceeding \$1,000,000 may receive payments of interest by wire transfer if written notice is given to the Trustee at least ten Business Days before an applicable Interest Payment Date. The Record Date for payment of interest on the Issue 2025-1 Bonds shall be the 15th day of the month next preceding an Interest Payment Date.

Section 2.08. Sinking Fund Redemption Provisions.

(a) The Issue 2025-1A Bonds that are Term Bonds are subject to redemption in part by lot on the dates set forth below for such maturity of Issue 2025-1 Bonds at a Redemption Price equal to 100% of the principal amount thereof from mandatory Sinking Fund Payments in the principal amounts for each of the dates set forth below:

Issue 2025-1A Term Bonds due _____

Date	Amount Due	Date	Amount Due
	\$		\$

*Maturity

Issue 2025-1A Term Bonds due _____

Date	Amount Due	Date	Amount Due
	\$		\$

*Maturity

Issue 2025-1C Term Bonds due _____

Date	Amount Due	Date	Amount Due
	\$		\$

*Maturity

(a) The Issue 2025-1B Bonds that are Term Bonds are subject to redemption in part by lot on each January 1 and July 1 as set forth in the Bond Amortization Schedule at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued to the date of redemption from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem the Term Bonds specified for each of the dates in Section 2.03(e).

(b) Upon the purchase or redemption of Issue 2025-1 Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2025-1 Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2025-1 Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2025-1 Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

Section 2.09. Optional Redemption. The Issue 2025-1A Bonds maturing on and after [] [other than the Issue 2025-1A PAC Bonds], are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part at any time, on or after [] (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when so determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

[[The Issue 2025-1A PAC Bonds are subject to redemption at the option of THDA, either as a whole or in part at any time or on or after [] (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at the respective Redemption Prices set forth below (expressed as a percentage of the principal amount of such PAC Bonds to be redeemed), plus accrued interest to the redemption date:

<u>Period</u>	<u>PAC Bond Redemption Price</u>
[] to []	[]%
[] and thereafter	[]

The 2025-1B Bonds bearing interest at a Short Term Rate shall be subject to redemption prior to maturity at the option of THDA in whole or in part on a Tender Date for such Bonds at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest to the date of redemption.

The 2025-1B Bonds bearing interest at Long Term Rates shall be subject to redemption prior to maturity at the option of THDA, in whole or in part at any time on or after the first January 1 or July 1 subsequent to the [ninth] anniversary of the conversion of interest on such Bonds to Long Term Rates, at Redemption Prices (expressed as percentages of the principal amount of the Bonds or portions thereof to be redeemed) together with interest accrued to the date of redemption, during the applicable period listed below:

Redemption Period	Redemption Prices
January 1 or July 1 of [ninth] year following Long Term Rate conversion through the succeeding December 31 or June 30, as applicable	101%
January 1 or July 1 of [tenth] Year following Long Term Rate Conversion and thereafter	100

Section 2.10. Special Optional Redemption. The Issue 2025-1A Bonds, the Issue 2025-1C Bonds, and, subsequent to their conversion to Long Term Rate Bonds, the Issue 2025-1B Bonds, are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (i) proceeds of such Issue 2025-1 Bonds not expected to be applied to the financing of Program Loans, (ii) repayments and prepayments of Program Loans (including DPA Loans, and Program Securities [and the Transferred Program Loans]) allocated to the Issue 2025-1 Bonds not otherwise required to be applied to the special mandatory redemption of the Issue 2025-1 Bonds as described in Sections 2.11(b) or 2.11(c) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2025-1 Bonds, (iii) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (iv) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (v) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that any PAC Bonds (A) are only subject to redemption as described in clause (ii) above as described in Section 2.11(b) hereof [, and] (B) shall not be subject to redemption as described in clauses (iii), (iv) and (v) above if such redemption would cause amortization of a PAC Bond to exceed the Planned Amortization Amount.

The date of redemption pursuant to this Section 2.10 shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2025-1 Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the PAC Bonds in the event of a redemption described in clause (i) of the paragraph above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption date.

The Issue 2025-1 Bonds to be redeemed pursuant to this Section 2.10 shall be selected by THDA in its sole discretion; provided, however, that any PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-1 Bonds then Outstanding in the event of any redemption pursuant to clause (i) of the first paragraph of this Section 2.10.

Section 2.11. Special Mandatory Redemptions.

(a) ***Unexpended Proceeds.*** The Issue 2025-1A Bonds are subject to mandatory redemption on [] in the event and to the extent that there are unexpended proceeds of the Issue 2025-1A Bonds [in excess of \$[] on deposit in the Issue 2025-1AC Subaccount of the Loan Fund on []; provided that such redemption date

may be extended, at the option of THDA, and subject to the satisfaction of the conditions set forth in Section 5.02 hereof.

Notwithstanding any extension of the redemption date described above, in order to satisfy requirements of the Code, the Issue 2025-1A Bonds are subject to mandatory redemption on [_____, _____], to the extent any proceeds of the Issue 2025-1A Bonds remain on deposit in the Issue 2025-1AC Subaccount of the Loan Fund on [_____, _____].

The Issue 2025-1B Bonds are subject to mandatory redemption in whole or in part at 100% of the principal amount thereof, plus accrued interest, on [_____] from the unexpended proceeds of the Issue 2025-1B Bonds in excess of \$249,999 on deposit in the Issue 2025-1B Subaccounts of the Loan Fund which have not been utilized to finance Program Loans and/or DPA Loans prior to [_____]. Such redemption shall be paid out of all of the unexpended proceeds in the Issue 2025-1B Subaccounts of the Loan Fund made available from the issuance of the Issue 2025-1B Bonds and the investment income therefrom

The redemption price of the Issue 2025-1 Bonds to be so redeemed shall be 100% of the principal amount thereof plus interest accrued to the date of redemption, if applicable; provided, however, that the redemption price for any PAC Bonds shall be the issue price thereof (par plus premium) plus accrued interest to the redemption date. The Issue 2025-1 Bonds to be redeemed shall be selected by THDA in its sole discretion; provided, however, that any PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-1 Bonds then Outstanding.

(b) **[Excess 2025-1 Principal Payments (PAC Bonds)]**. The PAC Bonds are subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2025-1 Principal Payments. Any Excess 2025-1 Principal Payments so deposited in the Redemption Account shall be applied to the redemption of PAC Bonds on any Interest Payment Date commencing [_____]; provided that PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given.

While any Issue 2025-1 PAC Bonds remain Outstanding, Excess 2025-1 Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to a Series or Subseries of Issue 2025-1 Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) are equal to or less than the related 400% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-1 Principal Payments shall first be applied to redeem such PAC Bonds up to an amount correlating to the related PAC Bonds Planned Amortization Amount, and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than such PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to a Series or Subseries of the Issue 2025-1 Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) are in excess of the related 400% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-1 Principal Payments shall first be applied to redeem such PAC Bonds up to an amount correlating to the related PAC Bonds Planned Amortization Amount (as set forth in “FIRST” above) and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including such PAC Bonds (any such remainder used to redeem such PAC Bonds being an “Excess Principal PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal PAC Bond Redemption is restricted to that portion of available Excess 2025-1 Principal Payments which is in excess of the related 400% PSA Prepayment Amount, and (ii) the principal amount of an Excess Principal PAC Bond Redemption may not be an amount in excess of such PAC Bonds’ proportionate amount of all Issue 2025-1 Bonds then Outstanding.

The Issue 2025-1A PAC Bonds Planned Amortization Amount and the Issue 2025-1A 400% PSA Prepayment Amount set forth in Exhibit B hereto, any Issue 2025-1B PAC Bonds Planned Amortization Amount and Issue 2025-1B 400% PSA Prepayment Amount determined for the Issue 2025-1B PAC Bonds, and the Issue 2025-1C PAC Bonds Planned Amortization Amount and Issue 2025-1C 400% PSA Prepayment Amount set forth in Exhibit B hereto, are each subject to proportionate reduction to the extent the related PAC Bonds are redeemed from amounts on deposit in the Issue 2025-1 Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 2.11(a) hereof.]

(c) Ten Year Rule.

(i) To the extent not required to make regularly scheduled principal payments on the Issue 2025-1 Bonds (including Sinking Fund Payments) or otherwise required to be used to redeem the PAC Bonds as described in Section 2.11 (b) above, repayments and prepayments of principal on the Program Loans, or portions thereof, allocable to the Issue 2025-1A Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) received more than ten years after the Issue Date of the Issue 2025-1A Bonds (or the date of original issuance of the bonds refunded by the Issue 2025-1A Bonds, directly or through a series of refundings) shall be applied to redeem the Issue 2025-1A Bonds on or before the next Interest Payment Date with respect to the Issue 2025-1A Bonds, which Interest Payment Date is at least six months from the date of receipt of such Program Loan principal payments, in such principal amounts as required to satisfy requirements of the Code. The Redemption Price of Issue 2025-1A Bonds so redeemed shall be 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable.

(ii) THDA shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section 2.11(c). The Issue 2025-1 Bonds to be redeemed shall be selected by THDA in its sole discretion; provided however, that any PAC Bonds may be redeemed in an amount that exceeds the related PAC Bonds

Planned Amortization Amount only if there are no other Issue 2025-1 Bonds Outstanding.

(d) *Mandatory Redemption of Issue 2025-1B Bonds Bearing Interest at Short Term Rate.* The Issue 2025-1B Bonds bearing interest at a Short Term Rate shall be subject to mandatory redemption on any related Tender Date, in whole or in part by lot, from proceeds of such Issue 2025-1B Bonds on deposit in the Issue 2025-1B Subaccount of the Loan Fund, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the event such Issue 2025-1B Bonds have been tendered, or deemed tendered, for purchase on such Tender Date and the conversion to Long Term Rate Bonds does not occur or such Issue 2025-1B Bonds are not remarketed. No notice of redemption shall be given with respect to a redemption under this Section 2.11(d).

(e) *Selection of Bonds Subject to Mandatory Redemption.* THDA shall direct redemptions pursuant to subsections 2.11(a) and (b) hereof pro rata among all maturities of the related Subseries of Issue 2025-1B Bonds bearing interest at Long Term Rates, as applicable, then outstanding unless THDA shall deliver a Projected Cash Flow Statement indicating a different selection of such Subseries of Issue 2025-1B Bonds bearing interest at Long Term Rates, to be redeemed.

Section 2.12. Selection by Lot. If less than all of the Issue 2025-1 Bonds of like Series or Subseries and maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.13. Purchase of Bonds by THDA or Trustee. Whenever moneys are available for redemption of Bonds under Sections 2.08, 2.09, 2.10 or 2.11 above, THDA or the Trustee is authorized to purchase Bonds at a price not to exceed the applicable Redemption Price.

ARTICLE III

TENDER, REMARKETING AND PURCHASE OF CONVERTIBLE BONDS AND LONG TERM RATE LOANS

Section 3.01. Designation of Tender Dates [and Rate Estimation]. The Convertible Bonds are subject to mandatory tender in whole or in part on each related Tender Date; provided, however, that 100% of the Issue 2025-1B Convertible Bonds are subject to mandatory tender on [_____]. THDA may designate a Tender Date other than the stated Tender Date (any Business Day on or after [_____]) in relation to the Issue 2025-1B Bonds, with respect to the first Tender Date for such Issue 2025-1B Bonds) for all or a portion of the Convertible Bonds for which funds are on deposit in the Issue 2025-1B Subaccount of the Loan Fund and shall pay the purchase price thereof in accordance herewith in the event of a failed remarketing by giving written notice of such designation to the Trustee, the Remarketing Agent and each Rating Agency no later than the 25th day prior to such Tender Date. (Such written notice to the Trustee shall also contain the direction for the Trustee to give Tender Notices as set forth in Section 3.03). THDA may specify in such written designation a period of time prior to the designated Tender Date during which THDA may not designate an earlier Tender Date. If only a portion of the Convertible Bonds

are to be subject to tender on such Tender Date, then the Trustee shall select by lot which Convertible Bonds will be subject to tender on such Tender Date and such Convertible Bonds shall be given a special Subseries designation to distinguish them from other Convertible Bonds which are not subject to tender on such Tender Date. THDA will evaluate its ability to originate Program Loans and will be required to elect one of the Options described in Section 3.02 hereof on or before the 10th day next preceding each respective Tender Date (each, an “Election Date”).

Section 3.02. Options. On each Election Date one of three Options must be selected by THDA and the Option selected will be effective as to all or a specified portion of the Convertible Bonds, as the case may be, on the next succeeding Tender Date. The Options are that the Convertible Bonds, or a specified portion thereof, will be:

(a) remarketed as serial and term bonds (including a PAC Bond, if so elected pursuant to the terms of this Section 3.02) having the maturity and redemption provisions described in Article II hereof and bearing long term interest rates determined by negotiated (including, without limitation, a private placement) or competitive sale, at THDA’s option, as necessary to market such Convertible Bonds at a purchase price for each maturity equal to 100% of the principal amount thereof (the “Long Term Rate”) from and including the applicable Tender Date next following THDA’s exercise of its Long Term Option to the respective maturity dates of such Convertible Bonds, with such maturity dates determined in accordance with Section [_____] hereof (the “Long Term Option”);

(b) remarketed as term bonds having the maturity and redemption provisions described herein, but subject to mandatory tender on the next succeeding applicable Tender Date and bearing a short term rate determined by negotiated (including, without limitation, a private placement) or competitive sale, at THDA’s option, as necessary to market such Convertible Bonds at a purchase price equal to 100% of the principal amount thereof (the “Short Term Rate”) from and including the Tender Date immediately following THDA’s exercise of its Short Term Option to, but excluding, the next succeeding Tender Date which must be designated by THDA in accordance with Section 3.01 at the time THDA exercises its Short Term Option (the “Short Term Option”); or

(c) redeemed at par pursuant to Section 2.09(b) hereof (the “Redemption Option”) (the Long Term Option, the Short Term Option and the Redemption Option are hereinafter collectively called the “Options”).

THDA shall elect the Long Term Option with respect to all or a portion of the Convertible Bonds with respect to which an election is being made if prevailing market conditions are such that such Bonds can be remarketed at a Long Term Rate which will enable THDA to implement THDA’s program of financing Program Loans. THDA’s determination shall be based on, among other things, whether, under prevailing financial market conditions, the Long Term Rate which the Issue 2025-1B Bonds would bear would be low enough to enable mortgagors to afford Program Loans and the mortgage lenders to commit to originate Program Loans and whether such remarketing is economically advantageous to THDA and otherwise satisfies the financial objectives of THDA. THDA may elect the Long Term Option for all or part of such Convertible Bonds. The Short Term Option or the Redemption Option is available to THDA only in the event that the prevailing financial conditions do not warrant THDA electing the Long Term Option prior to any Tender Date. On the last applicable Tender Date, THDA may only elect between the Long Term Option and the Redemption Option.

THDA may elect to include a PAC Bond as part of its Long Term Option only so long as [PAC test/requirement language to be provided]. Any election to include a PAC Bond in such Long Term Option must be designated in the Election Certificate delivered in connection with the related Tender Date.

In order to elect either the Short Term Option or the Long Term Option, THDA must notify the Rating Agencies of its election and deliver to them such information as they may require. In addition, in order to elect either the Long Term Option or the Short Term Option, THDA shall deliver to the Trustee (a) a Projected Cash Flow Statement, (b) a Bond Counsel Option to the effect that THDA's choice of such Option will not affect the validity of such Bonds or adversely affect the exclusion of interest on such Bonds from the gross income of the recipient thereof for federal income tax purposes, (c) written confirmation from each Rating Agency to the effect that such election will not adversely affect the then existing rating on any Bonds Outstanding, and (d) an Election Certificate.

Each Election Certificate shall set forth (a) the related Series, (b) the Outstanding principal amount of such Series on such Election Date, (c) the Option selected for such principal amount, or, if more than one Option is selected, the principal amount of such Series or Subseries relating to each Option, including the Subseries designation for each such Option, (d) the next Tender Date (including any lockout period) relating to any Series or Subseries, if any, with a Short Term Rate, (e) whether or not a PAC Bond is included in any Subseries of Bonds with a Long Term Rate, (f) the Bond Amortization Schedule for each Subseries with a Long Term Rate, and (g) the Planned Amortization Amounts relating to the PAC Bond, if any.

Section 3.03. Notification of Each Tender Date. On or prior to the 15th day next preceding each Tender Date, THDA will direct the Trustee to deliver to the registered owner or owners of Convertible Bonds subject to mandatory tender, by registered or first class mail, a notice of tender (the "Tender Notice") no later than the Notification Date. Notwithstanding the foregoing, so long as Cede & Co., as nominee of DTC, is the registered owner of all Convertible Bonds, such Tender Notice shall be delivered solely to Cede & Co. by registered or first class mail, or such other method of notification as shall be acceptable to DTC.

The Tender Notices with respect to the Issue 2025-1B Bonds shall state in substance that (a) the Convertible Bonds which are subject to mandatory tender on the next Tender Date are required to be tendered for mandatory purchase on the next Tender Date (which date shall be specified in the Tender Notice) at a purchase price equal to 100% of the principal amount thereof plus accrued interest thereon to the purchase date; (b) the registered Bondowner will be entitled only to the payment of the purchase price equal to 100% of the principal amount of his Convertible Bonds plus accrued interest to the applicable Tender Date but will not be entitled to the payment of interest which accrues on his Convertible Bonds from and after such Tender Date; (c) such registered Bondowner must deliver his Convertible Bonds to the Trustee not later than 10:30 A.M., New York City time, on the next Tender Date duly endorsed in blank for transfer.

Section 3.04. Remarketing of Tendered Bonds. THDA shall select an investment banking firm, financial advisory firm or other entity experienced in the sale or placement of qualified mortgage revenue bonds to serve as Remarketing Agent with respect to the Convertible Bonds either through negotiation (including, without limitation, the placement thereof with an institutional investor) or competitive sale. THDA shall direct the Remarketing Agent to offer, the Convertible Bonds (or portions thereof) in the amount required to be tendered for purchase. The

Remarketing Agent shall offer for sale and use its best efforts to sell, or negotiate the sale or private placement of, the Convertible Bonds (or portions thereof) of each maturity at a price equal to 100% of the principal amount thereof. The Remarketing Agent shall notify the Trustee no later than one Business Day (or two Business Days if THDA elects the Long Term Option) preceding the applicable Tender Date, of the amount remarketed, their maturities and interest rates. Any portion of the Convertible Bonds not remarketed shall be redeemed by the Trustee with moneys made available from proceeds of such Bonds on deposit in the Issue 2025-1B Subaccount of the Loan Fund, as applicable.

Section 3.05. Payment of Tendered Convertible Bonds.

(a) *Application of Remarketing Account.* The Trustee shall establish hereunder a Remarketing Account and shall deposit therein proceeds received from the remarketing of the Convertible Bonds.

(b) *Payment of Tendered Bonds.* On each Tender Date, the Trustee shall purchase the amount of the Convertible Bonds which have been tendered to the extent proceeds for such purchase are available in the Remarketing Account. Any portion of a Convertible Bond which has been tendered but not remarketed shall be redeemed by the Trustee with moneys available in the Issue 2025-1B Subaccount of the Loan Fund, as applicable, which are attributable to the proceeds of such unremarketed Convertible Bonds.

ARTICLE IV

SALE AND DELIVERY

Section 4.01. Sale.

(a) The Issue 2025-1 Bonds are hereby authorized to be sold to the Underwriters at the prices and on the terms and conditions set forth in the Bond Purchase Agreement and upon the basis of the representations, warranties and agreements therein set forth. The Board of Directors of THDA hereby authorizes the Designated Authorized Officer to approve the purchase price of the Issue 2025-1 Bonds and to execute the Bond Purchase Agreement.

(b) The Designated Authorized Officer of THDA is hereby authorized to make public and to authorize distribution of the Official Statement relating to the Issue 2025-1 Bonds in substantially the form presented to THDA with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Chair, Vice Chair, Executive Director and Designated Authorized Officer are hereby authorized to sign and deliver such Official Statement to the Underwriters. The distribution of the Preliminary Official Statement relating to the Issue 2025-1 Bonds to the public is hereby authorized and approved.

(c) The Issue 2025-1 Bonds shall be delivered to the Underwriters in accordance with the terms of the Bond Purchase Agreement and this 2025-1 Supplemental Resolution.

ARTICLE V

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 5.01. Loan Fund; Bond Reserve Fund Requirement. Upon receipt of the proceeds of the sale of the Issue 2025-1 Bonds, THDA shall deposit such proceeds, together with any contribution from THDA of available THDA funds, in the Issue 2025-1 Bond Subaccount of the Loan Fund and in the Bond Reserve Fund, if applicable, as shall be set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-1 Bonds. Amounts on deposit in the Issue 2025-1B Subaccount of the Loan fund shall not be applied to finance Program Loans until the interest rates on all or a portion of the Issue 2025-1B Bonds are converted to Long Term Rate Bonds. Amounts on deposit in the Issue 2025-1AC Bond Subaccount of the Loan Fund in excess of \$[_____], [together with the Transferred Proceeds,] shall be applied to (i) the financing of Program Loans (including Program Securities and DPA Loans), or participations therein, in accordance with the provisions of the General Resolution and Section 5.04 hereof, (ii) deposits to the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, (iii) payment of Costs of Issuance and (iv) payment of capitalized interest to the extent, if any, specified by written instructions of an Authorized Officer.

Upon the conversion of any Issue 2025-1B Bonds to a Long Term Rate Bonds, THDA shall deposit the proceeds of such Long Term Rate Bonds, together with any contribution from THDA of available THDA funds, in a Subseries subaccount of the related Issue 2025-1B Subaccount of the Loan Fund and in the Bond Reserve Fund, if applicable; such deposits shall be as set forth in a certificate of THDA delivered on or prior to the date of conversion of any Issue 2025-1B Bonds to Long Term Rate Bonds. Such proceeds may be (a) applied to the refunding of Refunded Bonds, if any, (b) deposited to the Issue 2025-1B Subaccount of the Bond Fund in any amount required to meet the Bond Reserve Requirement for such Series, and (c) applied to the payment of Remarketing Costs; all remaining proceeds may be applied to finance Program Loans, or participations therein, in accordance with the provisions of the General Resolution and Section 5.04 hereof.

Amounts on deposit in a Subseries subaccount of any the Issue 2025-1 Subaccount of the Loan Fund shall be withdrawn therefrom and applied to the mandatory redemption of the related Issue 2025-1 Bonds as described in Section 2.11(a) hereof. The date of such redemption provided in Section 2.11(a) may be extended upon the delivery by THDA to the Trustee and the Rating Agency of a Projected Cash Flow Statement which satisfies the requirements of Section 7.11 of the General Resolution; provided further that the date of such redemption shall not be extended beyond the date set forth in the second paragraph of Section 2.11(a) unless THDA is in receipt of an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the Issue 2025-1 Bonds from the income of the owners thereof for federal income tax purposes. The amount of funds on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund to be used to pay Costs of Issuance with respect to the Issue 2025-1 Bonds shall not exceed 2% of the proceeds of the Issue 2025-1 Bonds.

THDA hereby covenants that an amount equal to twenty percent (20%) of the funds deposited in the Issue 2025-1 Bond Subaccount of the Loan Fund allocable to the new money proceeds of the Issue 2025-1A Bonds which are to be used to finance Program Loans shall be made available for owner financing of “targeted area residences” (as defined in Section 143(j) of the Code) for a period of one year subsequent to the date on which such funds are first made

available to finance Program Loans, unless THDA shall receive an opinion of Bond Counsel to the effect that the failure to make such moneys available will not adversely affect the exclusion of interest on the Issue 2025-1 Bonds from the gross income of the owners thereof for federal income tax purposes.

The Bond Reserve Fund Requirement with respect to the Issue 2025-1 Bonds and any Subseries of Long Term Rate Bonds shall be [an amount equal to 3% of the then current balance of Program Loans (other than Program Loans underlying Program Securities) allocable to such Series or Subseries of the Issue 2025-1 Bonds plus the amount on deposit in the related Issue 2025-1 Subaccount of the Loan Fund which has not been designated to provide for the payment of Costs of Issuance or capitalized interest. On the Issue Date, THDA shall deposit an amount in the Bond Reserve Fund to satisfy the Bond Reserve Requirement.]

Section 5.02. Proceeds of Issue 2025-1 Bonds. Proceeds of the Issue 2025-1A Bonds, Issue 2025-1B Bonds and Issue 2025-1C Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited (a) in the principal amount of \$[_____], in the Issue 2025-1AC Bond Subaccount of the Loan Fund, and (b) in the principal amount of \$[_____], in the Issue 2025-1B Bond Subaccount of the Loan Fund. [On the Issuance Date, \$[_____] of the amount on deposit in the Issue 2025-1AC Bond Subaccount of the Loan Fund [(representing [the principal] [a portion of] the proceeds of the Issue 2025-1A Bonds)] shall be applied to the refunding of the Refunded Bonds. [On such date, the Transferred Program Loans [and the Transferred Proceeds] shall be credited to the Issue 2025-1 Bond Subaccount of the Loan Fund and the Transferred Investments shall be deposited in such Funds or Accounts as shall be set forth in a certificate of THDA delivered on or prior to the Issuance Date.]]

Section 5.03. Investment of Proceeds of Issue 2025-1B Bonds. The proceeds of the Issue 2025-1B Bonds bearing interest at a Short Term Rate shall be invested in Investment Securities which mature and bear interest in an amount at least equal to the principal of and interest due on such Issue 2025-1B Bonds on their Tender Date. Such Investment Securities will secure all Bonds Outstanding under the General Resolution on a parity basis. Notwithstanding the foregoing, THDA hereby covenants and agrees for the benefit of the owners of the Issue 2025-1B Bonds bearing interest at a Short Term Rate, that amounts on deposit in the Issue 2025-1B Subaccount of the Loan Fund shall be used to pay debt service on Bonds other than the Issue 2025-1B Bonds only to the extent that there are no other funds available for such payment under the Resolution.

Section 5.04. Program Loan Determinations. No Program Loan shall be financed with proceeds of the Issue 2025-1 Bonds [(including the Transferred Proceeds)] unless (i) such Program Loan is made for the acquisition of residential housing for occupancy by not more than four families and (ii) the deed of trust securing such Program Loan shall constitute and create a first lien subject only to Permitted Encumbrances, on the fee simple or leasehold estate, of real property located in the State or on the interest in the real property constituting a part of the residential housing with respect to which the Program Loan secured thereby is made and on the fixtures acquired with the proceeds of the Program Loan attached to or used in connection with such residential housing; provided, however, that DPA Loans may be made on a subordinate lien basis. DPA Loans may be financed with no more than 6% of the total principal amount of the Issue 2025-1 Bonds.

In addition, the Program Loan (other than a DPA Loan) must either:

- (a) have been pooled into a Program Security; or
- (b) have been insured or guaranteed or have a commitment for insurance or guaranty by (i) the United States or any instrumentality thereof (inclusive of the Federal Housing Administration, the Farmers Home Administration, the Veteran's Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference to the insurance or guaranty of Program Loans; or (ii) any agency or instrumentality of the State authorized by law to issue such insurance; or
- (c) be made to borrowers who have an equity interest of at least 22% in the property based on the lesser of appraised value (as determined in an appraisal by or acceptable to THDA), or the sale price of the property securing the Program Loan; or
- (d) be made in an amount not exceeding the value, as determined in an appraisal by or acceptable to THDA, or sale price of the property securing the Program Loan, whichever is less, but only if (i) THDA is issued a mortgage insurance policy by a private mortgage insurance company, qualified to issue such insurance or guarantee in the State and approved by THDA, and the claims paying ability of which private mortgage insurer is rated by each Rating Agency in a rating category at least as high as the then current rating assigned to the Bonds, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount by which the original principal amount of the Program Loan exceeds 78% of the value, as determined by an appraisal by or acceptable to THDA or sale price of the property securing the Program Loan, whichever is less.

ARTICLE VI

FORM OF BONDS, AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Section 6.01. Form of Bonds. Subject to the provisions of the General Resolution, the Issue 2025-1 Bonds in fully registered form shall be in substantially the form attached hereto as Exhibit C, with such variations as shall be appropriate in order to conform to the terms and provisions of the General Resolution and this Resolution.

Section 6.02. Form of Trustee's and Authenticating Agent's Certificate of Authentication. The Issue 2025-1 Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication in substantially the following form:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, [Issue 2025-1A (Non-AMT)] [Issue 2025-1B (Non-AMT)] [Issue 2025-1C (Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

ARTICLE VII

MISCELLANEOUS

Section 7.01. No Recourse Against Members or Other Persons. No recourse may be had for the payment of principal of or premium or interest on the Issue 2025-1 Bonds or for any claim based thereon or on this Resolution against any member of THDA or any person executing the Issue 2025-1 Bonds and neither the members of THDA nor any person executing the Issue 2025-1 Bonds may be liable personally on the Issue 2025-1 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7.02. Bonds not Debt, Liability or Obligation of the State or the United States of America. The Issue 2025-1 Bonds are not a debt, liability or the obligation of the State or any other political subdivision thereof. Neither the full faith and credit nor the taxing power of the State, or of any other political subdivision thereof, is pledged for the payment of the principal of or interest on the Issue 2025-1 Bonds. The Issue 2025-1 Bonds are not a debt, liability or obligation of the United States of America or any agency thereof. Neither the full faith and credit nor the taxing power of the United States of America is pledged for payment of the principal of or interest on the Issue 2025-1 Bonds.

Section 7.03. Delivery of Projected Cash Flow Statements. THDA shall deliver such Projected Cash Flow Statements at the times and on the occasions set forth in the General Resolution or this Resolution.

Section 7.04. Authorized Officers. The Chair, Vice Chair, Executive Director, General Counsel, Deputy Executive Director and Secretary of THDA and the Secretary and any Assistant Secretary of the Bond Finance Committee and any other proper officer of THDA, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the General Resolution and the Official Statement.

Section 7.05. Authorized Trustee. THDA authorizes and directs the Trustee to perform any and all acts contemplated to be performed by the Trustee pursuant to the terms and provisions of this Resolution.

Section 7.06. Covenant to Comply with Federal Tax Law Requirements. THDA hereby covenants to comply with all applicable requirements of the Code so that interest on the

Issue 2025-1 Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including the rebate requirement of Section 148(f) of the Code. THDA also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, THDA agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Issue 2025-1 Bonds from time to time.

Section 7.07. Continuing Disclosure Undertaking.

(a) THDA shall deliver to the MSRB, within 210 days after the end of each Fiscal Year:

(i) a copy of the annual financial statements of THDA prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board; and

(ii) an annual update of the type of information in the Official Statement (A) contained in Appendix E, (B) regarding annual required contributions for employee pension plan and other post-employment benefits to the extent not included in annual financial statements and (C) of the nature disclosed under the following headings (including, without limitation, information with respect to the outstanding balances of Program Loans, by mortgage type, delinquency information, acquisition costs and income limits):

(A) Residential Finance Program Bonds; and

(B) Residential Finance Program Loans.

The information described in this subsection (a) may be provided by specific reference to documents (including official statements, to the extent the official statements include the information described in this subsection (a)) previously provided to the MSRB or filed with the Securities and Exchange Commission.

If unaudited financial statements are provided as part of the information required to be delivered under this subsection (a) within the time period specified above, THDA shall provide, when and if available, a copy of THDA's audited financial statements to the MSRB.

(b) THDA shall deliver to the MSRB and the Trustee, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events (if applicable) with respect to the Issue 2025-1 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on the Bond Reserve Fund (or other debt service reserves) reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancements reflecting financial difficulties;

(v) substitution of any credit or liquidity provider, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issue 2025-1 Bonds, or other material events affecting the tax status of the Issue 2025-1 Bonds;

(vii) modifications to rights of the holders of the Issue 2025-1 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Issue 2025-1 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of THDA (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for THDA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of THDA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of THDA);

(xiii) The consummation of a merger, consolidation or acquisition involving THDA or the sale of all or substantially all of the assets of THDA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of THDA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of THDA, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of THDA, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (xv) and (xvi) above, the term “financial obligation” means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Issue 2025-1 Bonds or defeasance of any Issue 2025-1 Bonds need not be given pursuant to this Section 7.07 any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Issue 2025-1 Bonds pursuant to the Resolution.

(c) THDA shall give notice to the Trustee and the MSRB in a timely manner of any failure by THDA to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) THDA agrees that the provisions of this Section 7.07 shall be for the benefit of the beneficial owners of the Issue 2025-1 Bonds whether or not the Rule applies to such Issue 2025-1 Bonds.

(f) THDA may amend this Resolution with respect to the above agreements, without the consent of the beneficial owners of the Issue 2025-1 Bonds (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of THDA or the type of business conducted thereby; (ii) these agreements as so amended would have complied with the requirements of the Rule as of the date of this Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (iii) THDA shall have delivered to the Trustee an opinion of counsel, addressed to THDA and the Trustee, to the same effect as set forth in clause (ii) above; (iv) either (A) THDA shall deliver to the Trustee an opinion of or determination by a person unaffiliated with THDA (which may include the Trustee or bond counsel), acceptable to THDA and the Trustee, addressed to THDA and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Issue 2025-1 Bonds or (B) the holders of the Issue 2025-1 Bonds consent to the amendment pursuant to the same procedures as are required for amendments to the General Resolution with consent of the holders of Bonds pursuant to the General Resolution as in effect on the date of this Resolution; and (v) THDA shall have delivered copies of such opinion(s) and the amendment to the MSRB.

(g) THDA's obligations with respect to the beneficial owners of the Issue 2025-1 Bonds under these agreements as set forth above terminate upon a legal defeasance pursuant to the General Resolution, prior redemption or payment in full of all of the Issue 2025-1 Bonds. THDA shall give notice of any such termination to the MSRB.

(h) Failure by THDA to comply with this Section 7.07 shall not constitute an Event of Default under the General Resolution but the undertaking in this Section 7.07 may be enforced by any beneficial owner of the Issue 2025-1 Bonds exclusively by an action for specific performance. The obligations of THDA in this Section 7.07 shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the obligations under this Section 7.07 shall be instituted in a court of competent jurisdiction in the State.

Section 7.08. Confirmation and Adjustment of Terms by Designated Authorized Officer. The terms of the Issue 2025-1 Bonds are herein established subject to confirmation by the Designated Authorized Officer upon the approval of the sale of the Issue 2025-1 Bonds by the Designated Authorized Officer. The Designated Authorized Officer is hereby authorized to make such changes or modifications in the principal amounts, maturities and interest rates for the Issue 2025-1 Bonds and in the application of the proceeds thereof, paying agents, terms of redemption and the schedule of prepayment amounts to be used for accrued principal installments in such manner as the Designated Authorized Officer determines to be necessary or convenient to better achieve the purposes of the Act and in the best interests of THDA.

Section 7.09. Covenant as to Investment Securities. THDA will not change the terms of any Investment Securities in which the Issue 2025-1B Bond proceeds are invested nor liquidate such Investment Securities at less than par prior to the maturity thereof during the period prior to its selection of the Long Term Option for all Issue 2025-1B Bonds without first obtaining the prior written consent of each Rating Agency.

Section 7.10. Effective Date. This Resolution will take effect immediately.

EXHIBIT A

BOND PURCHASE AGREEMENTS

EXHIBIT B

[PLANNED AMORTIZATION AMOUNTS FOR ISSUE 2025-1A PAC BONDS]

Date

Issue 2025-1A PAC Bonds
Planned Amortization Amount

**[[400]% PSA PREPAYMENT AMOUNTS
FOR ISSUE 2025-1A BONDS]**

Date	Cumulative Amount	Date	Cumulative Amount
-------------	------------------------------	-------------	------------------------------

[Add tables as needed for Issue 2025-1B PAC Bonds and Issue 2025-1C PAC Bonds, if any.]

EXHIBIT C

FORM OF BOND

REGISTERED

R-[3A][3B][3C]-__

\$[_____]

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BOND
ISSUE 2025-1[A][B][C] [(Non-AMT)][Federally Taxable]**

Interest Rate	Dated Date	Maturity Date	Cusip
[]%	[], 2025	[]	880461[]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: [_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY (hereinafter sometimes called “THDA”), a body politic and corporate and a political subdivision of the State of Tennessee (herein called the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner (shown above), or registered assigns, the principal sum (shown above), on the maturity date specified above, and to pay interest on said principal sum to the Registered Owner of this Bond from the dated date hereof until THDA’s obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above payable on each January 1 and July 1 commencing [_____]. The principal of and interest on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee in any coin or currency of the United States of America, which, on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Bond is one of the bonds of THDA designated “Residential Finance Program Bonds” (herein called the “Bonds”) authorized to be issued in various series under and pursuant to the Tennessee Housing Development Agency Act, Sections 13-23-101 et seq., of the Tennessee Code Annotated, as amended (herein called the “Act”), a resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution authorizing each issue. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds

issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This bond is one of a series of bonds additionally designated “Issue 2025-1[A][B][C]” (herein called the “Bonds”) issued in the aggregate principal amount of \$[_____] under the General Resolution, a resolution of THDA adopted on March 25, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on [_____] 2025 (collectively with the General Resolution, the “Resolutions”). Copies of the Resolutions are on file at the office of THDA in Nashville, Tennessee and at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as trustee under the General Resolution (said trustee under the General Resolution being called herein the “Trustee”) and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by THDA with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. In addition, certain other modifications or amendments to the Resolutions can be made which are not contrary to or inconsistent with the Resolutions without the consent of the Bondholders.

The holder of this Bond shall have no right to enforce the provisions of the Resolutions, to institute actions to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Resolutions, only upon the books of THDA kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same subseries and maturity shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. THDA and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a special limited obligation of THDA payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

The Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional, mandatory and sinking fund redemption as described in the Resolutions.

This Bond does not constitute a debt, liability or other obligation of the State or any political subdivision thereof other than THDA and neither the State nor any political subdivision thereof shall be obligated to pay the principal of the Bonds or the interest thereon. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Act provides that neither the members of THDA nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Bonds, together with all other indebtedness, of THDA, is within every debt and other limit prescribed by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, TENNESSEE HOUSING DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Executive Director, all as of the dated date shown above.

TENNESSEE HOUSING DEVELOPMENT
AGENCY

By _____
Rick Neal
Chair
[SEAL]

Attest:

By _____
Ralph M. Perrey
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, Issue 2025-1[A][B][C] [(Non-AMT)][(Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

Dated: _____, 2025

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional Abbreviations may also be used though not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Social Security Number or
Employer Identification
Number of Transferred: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT D
REFUNDED BONDS

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY
AUTHORIZING REIMBURSEMENT OF THDA
FROM PROCEEDS OF ISSUE 2025-1

March 25, 2025

WHEREAS, the Tennessee Housing Development Agency (“THDA”) is financing mortgage loans for eligible borrowers to purchase single family residences in compliance with the Internal Revenue Code of 1986, as amended (the “Code”), and the General Residential Finance Program Bond Resolution, (the “2013 General Resolution”); and

WHEREAS, THDA expects to use its own funds to continue its mortgage loan programs prior to the availability of proceeds from the issuance of the General Residential Finance Program Bonds, Issue 2025-1, if and when issued and sold (the “Bonds”), through the direct purchase of eligible mortgage loans; and

WHEREAS, THDA will continue to commit and purchase mortgage loans prior to the closing date for the Bonds (the “Closing”); and

WHEREAS, THDA expects that up to \$100,000,000 in mortgage loans may be purchased prior to Closing; and

WHEREAS, it is in the best interest of THDA to reimburse itself from the proceeds of the Bonds for THDA funds expended to purchase mortgage loans prior to the Closing.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THDA THAT:

1. Use of proceeds from the Bonds in an amount not to exceed \$100,000,000 shall be used to reimburse THDA for the actual amounts expended to purchase mortgage loans made to eligible borrowers who purchased single family residences in accordance with the requirements of the Code and the 2013 General Resolution.
2. This resolution shall take effect immediately.



Board of Directors Meeting



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors Board Meeting Agenda (directly following Bond Finance Committee Meeting)

Tuesday, March 25, 2025 at 1000am CT
Tennessee Room #2, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. **Board Chair Convening of the Board and Introductory Comments**
- B. **Public Comment Period**
- C. **Executive Director's Report**
- D. **Single Family Business**
Business Update
- E. **Multifamily Business**
Business Update
Overview up 2026 QAP
- F. **Board Action items** (* items require board vote)
 - 1. Approval of Minutes from January 28, 2025 meeting*
 - 2. Bond Issue 2025-1*
 - 3. Development Gap Program Description*
 - 4. Christiana Way & East Fork Site Change Requests*
- G. **Annex**
 - 1. Great Choice Annual Report – 2024
 - 2. ERA-EPP Additional Funding Awards
 - 3. Q4 Investment Report
 - 4. 2024-2 CT-0253
 - 5. 2024-3 CT-0253



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TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
January 28, 2025

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, January 28, 2025, at 10:16 AM CT in the Tennessee Room #2 of the Tennessee Towers, Nashville, Tennessee.

The following board members were present in person: Chair Rick Neal, Micheal Miller, Dan Springer, Maeghan Jones, Eva Romero, Christina Temple (for Secretary of State Tre Hargett), Treasurer David Lillard, Katie Armstrong (for Comptroller Jason Mumpower), and Alex Schuhmann (for Commissioner Jim Bryson).

Chair Rick Neal called the Board meeting to order, then opened the floor to anyone present from the public who wished to address the Board.

Mr. Steve Reiter came before the board as a private citizen. He expressed concerns about the information being collected by the Section 8 Rental Assistance online tool - Rent Café (a part of the Yardi software system used to administer THDA’s Rental Assistance program) - and how users were being educated on the tool and its privacy policies. Mr. Riter stated he was meeting with THDA staff after meeting to discuss further.

At the conclusion of Mr. Reiter’s remarks, Chair Neal closed the floor to public comment.

Chair Neal then recognized Executive Director Ralph M. Perrey for his report.

Mr. Perrey shared the following:

- Along with everyone else, THDA learned that the Office of Management and Budget has directed federal agencies to temporarily halt expenditures of all federal grants effective today. THDA is monitoring the situation, along with staff at the National Council of State Housing Agencies and will keep partners and the Board updated on any further impact on the federal programs THDA administers.
- THDA has earned its 22nd consecutive clean financial audit from the State Comptroller’s Office. This is no small accomplishment, given the amount of money that flows through the agency each year and the increasing complexity of our business and programs.
- A reminder that registration is open for this year’s Tennessee Housing Conference April 22-23.
- The General Assembly convened in special session yesterday. Among the three items up for consideration is disaster relief funding for Northeast Tennessee. At present, none of those funds are designated for housing, THDA does expect that housing recovery funds will be proposed during the regular legislative session, once it is clear what FEMA will cover to avoid legal concerns regarding potential “*duplication of benefits.*”
- The Governor’s budget, which will be submitted next month, is expected to include funding for the new state housing tax credit, as well as potential funding for THDA to use for development of starter homes.

- The legislation to increase THDA's statutory debt limit has been introduced by Senator Ferrell Haile and State Representative Charlie Baum.
- The HOME program funds that THDA proposes to make available for Northeast Tennessee should flow to the impacted counties by mid-February, assuming timely approval by HUD of our proposal to repurpose those funds for disaster relief.

At the conclusion of Mr. Perrey's remarks, Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs for a Single-Family Programs Business Update and introduced the number of Real Estate Owned (REO) properties in our portfolio. This is an addition to the business update that will be briefed at each board meeting.

Next, Chair Neal recognized Mr. Eric Alexander, the Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander highlighted that THDA received 13 applications for the Economic Development Area set aside for the current QAP and those applications were being reviewed.

Chair Neal then asked for consideration of the November 19, 2024, board meeting minutes. Upon motion by Ms. Jones and a second by Ms. Romero, the motion carried, and the minutes were approved.

Chair Neal then recognized Chief Legal Counsel Bruce Balcom to brief the Board on their fiduciary responsibilities as board members. As a separate agenda item, Mr. Balcom also briefed the Board on THDA's Official Statement that covers information regarding bond sales.

Then, Chair Neal recognized Ms. Nicole Lucas, Chief Information Officer, to present on the state of cybersecurity in the Agency and the results of the penetration testing performed in 2024 and the agency's SOC II Type II Attestation received in April of 2024.

Next, Chair Neal recognized Ms. Lindsay Hall, Chief Operating Officer of Single-Family Programs, to present the Housing Cost Index and corresponding resolution as outlined in the memo dated December 10, 2024, from Dr. Hulya Arik, as found in the board packet. Ms. Hall briefed that in the last five years the Housing Cost Index has increased from 28.03% for 2021 to 45.48% for 2025. Upon motion by Mr. Springer and a second by Mr. Miller, the motion to approve the 2025 Housing Cost Index and Resolution were passed.

Chair Neal recognized Mr. Bill Lord, Director of Community Housing, to present the Habitat for Humanity of Tennessee Program Description Amendment, as outlined in the memo dated January 13, 2025, from himself, and Chief Programs Officer Don Watt, as found in the board packet. Mr. Lord highlighted the partner's desire to allow 100% of the THDA funding to be used for households at 80% of the Area Median Income or less. Current rules require that 50% of the funds be used at 60% of AMI or less. Ms. Colleen Dudley, Executive Director of Habitat for Humanity of Tennessee spoke to the Board about this request and highlighted the increased costs of building single family homes. Ms. Jones asked Ms. Dudley if she could provide some data on families affected by this cost increase as it related to the request. Ms. Dudley was unable to provide any data at the time. Ms. Armstrong asked Ms. Dudley if the current set aside to serve clients at 60% AMI or below was going unused due to lack of eligible families. Ms. Dudley responded that all monies granted by THDA were used within the current program requirements. Upon motion by Ms. Armstrong to defer this amendment until more information can be provided and a second by Mr. Schuhmann, the motion to defer the amendment was carried.

Next, Chair Neal recognized Ms. Jeboria Scott, Director of Section 8 Rental Assistance, to present the Housing Choice Voucher Administrative Plan Update, as outlined in the memo dated January 13, 2025, from herself, and Chief Programs Officer Don Watt, as found in the board packet. Ms. Scott highlighted the Attorney General's direction to add Housing Opportunity Through Modernization Act requirements into the updated plan. Upon motion by Mr. Miller and a second by Mr. Schuhmann, the motion to approve the administrative plan update was carried after a unanimous roll call vote of all board members present.

Chair Neal then recognized Mr. Bill Lord, Director of Community Housing, to present the 2020 HOME Bright Futures Bridge Subsidy Amendment to the Program Description, as outlined in the memo dated January 13, 2025, from himself and Chief Programs Officer Don Watt, as found in the board packet. Mr. Lord requested to increase the grant award amount for individual grantees to \$750,000. This increase would allow unused grant funds to be used by another grantee before the expiration of the grant contract. Upon motion by Treasurer Lillard and a second by Mr. Schuhmann the motion to approve the amendment to the program description was carried.

Noting that all action items for the Board were completed, Chair Neal pointed out informational award letters provided to the Board in the Annex.

With no further business, the meeting was adjourned at 11:12 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved this 25th day of March 2025



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Programs Officer
DATE: March 10, 2025
SUBJECT: 2025 Affordable Housing Development Gap Subsidy Program

Recommendation:

Staff recommends that the Tennessee Housing Development Agency (“THDA”) Board of Directors (“Board”) approve the following:

- Adopt the proposed 2025 Affordable Housing Development Gap Subsidy Program Description (“Program Description”);
- Authorize the Executive Director or a designee to award Reservations of Funds of up to \$3,000,000 total from the Tennessee Housing Trust Fund to successful applicants of the 2025 Affordable Housing Gap Subsidy Program meeting all requirements and selected for funding by staff. Awards to individual developers will be a maximum of no more than \$700,000 total, with a cap of \$70,000 per property. Funds will be awarded to eligible applicants in descending order starting with the first complete, eligible application received and thereafter in order based on date and time of receipt until available funding for eligible applications is exhausted, subject to all requirements in the approved Program Description; and,
- Allow the Assistant Chief Legal Counsel to make non-substantial changes and substantial changes, as needed to comply with state and federal requirements.

Staff will provide information to the Board regarding associated funding awards at the meeting that immediately follows the date of the awards.

Background:

Stagnant appraisals in hard to develop areas of the state have created a significant challenge: in some areas, the cost to develop modest, affordable homes exceeds their appraised market value. As a result, affordable housing development has stalled in those areas, often in the very communities that need it most.



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To address this issue, THDA proposes a targeted initiative to assist non-profit developers in delivering much-needed affordable housing in these high-need, difficult-to-build areas. Participating non-profits must demonstrate both a clear demand for housing in the area and evidence of a development gap, where construction costs exceed appraised values despite a viable market for homeownership.

As part of this initiative, THDA is requiring that initial home prices be set slightly above appraised value—by approximately 3% to 6%—while also providing a buyer subsidy to ensure the net purchase price realized by the low to moderate income buyer aligns with the appraised value. Buyers will remain responsible for all applicable closing costs and financing fees.

This approach is designed to help organically increase appraisal values over time, better aligning them with the true cost of development. By strategically subsidizing development, adjusting pricing and offering direct support to buyers, THDA aims to stimulate affordable housing production in these underserved areas while gradually improving market conditions.



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TENNESSEE HOUSING DEVELOPMENT AGENCY
2025 AFFORDABLE HOUSING DEVELOPMENT GAP SUBSIDY PROGRAM
PROGRAM DESCRIPTION

The Tennessee Housing Development Agency (“THDA”) administers the Tennessee Housing Trust Fund (“THTF”) to promote the production, preservation, and rehabilitation of housing for low to moderate income households across Tennessee. The Affordable Housing Development Gap Subsidy Program (“Program”) will be funded with a total of \$3,000,000 from the THTF. The Program addresses the financial challenge that arises when the cost of developing new homes exceeds their appraised value, a common barrier in economically distressed communities. By bridging this development gap, the Program aims to promote homeownership, stabilize neighborhoods, and gradually improve property appraisal values.

THDA will offer the Program to eligible non-profit housing developers (“Developers”) seeking to build in areas of the state where a documented gap in the cost to develop affordable housing and the appraised value of new construction housing exists. THDA will select Developers through a Request for Proposal (“RFP”) process that will consider the qualifications of the Developer, the Developer’s plan for building affordable housing for sale to low to moderate income homebuyers in hard to develop neighborhoods where there is evidence of financial barriers to development and a need for a development gap subsidy that is demonstrated by a history of sales or appraisals below the established cost to develop modest housing.

Upon approval, THDA will issue the Developer a Reservation of Funds Letter (“Reservation”) for up to \$700,000 total. Once a non-profit developer and the targeted development area have been approved by THDA, funds will be provided at closing on a house-by-house basis up to a maximum subsidy of \$70,000 (Seventy Thousand dollars) per unit that includes the Development Gap and a Seller’s Credit, as defined below. The maximum number of homes to be developed under this program by a single developer is capped at twenty-five (25) units of single-family housing. However, THDA may waive this developer unit cap at its sole and absolute discretion to facilitate the use of funds.

THDA will begin accepting responses to the RFP from Developers on May 1, 2025. Applicants must submit their responses electronically through THDA’s Participant Information Management System (“PIMS”) and Electronic File Transfer (“EFT”) system to include required organizational information and a proposal for development of housing in areas with demonstrated need.

THDA will offer funding based on an organization meeting all qualification requirements and submission of a qualified proposal. THDA will notify successful, qualified applicants in the order proposals are received and qualified. THDA will issue a Reservation of Funds for the total potential amount of the successful proposals with a 24-month term, commencing no earlier than June 1, 2025. Once the grantee has received a Reservation of Funds, projects will be submitted to THDA on a site-by-site basis for approval and funding from the Reservation. THDA will stop accepting applications when all funding has been issued under a Reservation of Funds.

This Program Description and the application link are available at www.thda.org. Once on the THDA website, click on PROGRAMS. The Development Gap Subsidy Program will be listed under the PROGRAMS FOR LOCAL GOVERNMENT & NONPROFIT PARTNERS. Click on Tennessee Housing Trust Fund for the link to the 2025 Affordable Housing Development Gap Subsidy Program Description. If you have questions, please call Larisa Stout at (615) 815-2093.

A. ELIGIBLE APPLICANTS.

To be eligible, a non-profit organization must:

1. Meet one of the two following criteria:
 - a. All private, non-profit organizations must be organized and existing in the State of Tennessee (as evidenced by a Certificate of Existence from the Tennessee Secretary of State, dated no more than thirty (30) days prior to the application date), or other process as defined in the application by THDA.

OR

- b. Be organized and existing under the laws of another state and be qualified to do business in Tennessee (as evidenced by a Certificate of Existence from the other state's Secretary of State dated no more than thirty (30) days prior to the application date and by a Certificate of Authorization to do business in Tennessee from the Tennessee Secretary of State, dated no more than thirty (30) days prior to the application date), or other process as defined in the application by THDA.
2. Demonstrate at least two (2) years of experience developing affordable housing for sale to low to moderate income homebuyers in the county where the homes will be built, satisfactory to THDA, in its sole discretion.
3. Propose a development plan that includes development of at least three (3) homes for sale to low to moderate income home buyers in an area of the state where the applicant demonstrates home appraisal values are lower than the cost to develop.
4. Must be in compliance with all other THDA programs in which they have an active, open grant or a grant that has been closed and with no unresolved performance issues, as determined by THDA in its sole discretion.

B. ALLOCATION OF FUNDS.

Funds are being committed to this program description by THDA through the TNHTF. Additionally, THDA may make available any returned or leftover funds from this allocation or add additional funding from TNHTF or other THDA resources should THDA determine additional funding is available.

1. Lack of Ability to Comply. If, in the opinion of THDA, all applicants lack the organizational potential to successfully develop and sell housing affordable to qualified low to moderate income homebuyers, THDA may at its sole discretion, choose not to award all or any of the funds made available under this Program Description.
2. Reduced Award. In its sole discretion, THDA may offer a reduced funding award that is less than the amount requested by the applicant.

3. Funding Requirements. Program awards will be in the form of a direct payment, on a house-by-house basis, at the time of closing of the sale to the low-moderate income homebuyer. The Developer must provide THDA a preliminary closing statement and required disclosure document no less than ten (10) Calendar Days prior to the expected closing and a final closing statement no less than 72 hours, excluding non-business days, prior to the scheduled closing.
4. THDA will wire funds for closing directly to the closing/title organization on or before the date of final closing.

C. ELIGIBLE ACTIVITIES.

Eligible housing activities under the Program include:

- a. Homeownership Programs. THDA expects that the Developer will not only shepherd the homebuyer through the home buying process but also will work towards fostering an on-going relationship with the homebuyer.
- b. Household Income: Home buyers purchasing a unit may not have a household income that exceeds 120% of AMI for the area in which the home will be constructed.
- c. Costs to Develop Units. Program funds must be used to subsidize the cost to newly construct modest, single-family units for homeownership. Successful Developers must be the owner and developer of all units at the time the units are constructed through the sale to the eligible home buyer.
- d. Development Gap. The Development Gap will equal the total cost to develop a unit, including any developer fees, less the after construction appraised value of the property. Land acquisition costs may be considered part of the cost to develop and included in this total.
- e. Developer Fee. A Grant Recipient may include up to a ten percent (10%) developer fee in the cost to develop the home.
- f. Sales Price: All units must have a final sale price of between three and six percent (3%-6%) above the final appraised value of the home. The final amount will be determined by the policies of the first mortgage provider.
- g. Seller Credit. When units are sold to eligible homebuyers, the Developer must provide funds as a seller credit ("Sellers Credit") of 3%-6% of the appraised value of the home to reduce the buyer's obligation to no more than the appraised value of the home, plus all applicable buyer fees and closing costs.
- h. Permanent Financing. THDA expects the use of THDA mortgage loans whenever suitable. Other financing may be used if it is comparable to a THDA mortgage loan. All loans must have a fixed interest rate fully amortizing over the 30-year term of the loan. There can be no pre-payment penalty for early payoffs.
- i. Neighborhood Market Conditions. Applicants proposing homeownership development projects must document the neighborhood market conditions that demonstrate a need for the project and must document a gap in the appraised value of homes to be developed and the cost to develop.

D. PROHIBITED ACTIVITIES.

1. Purchase and installation of manufactured housing on lots.
2. Acquisition and rehabilitation of existing housing units.
3. Use of Program funds to develop rental housing units.

E. PROPERTY STANDARDS.

Property Standards. Any housing constructed or rehabilitated with Program funds must meet all applicable local, county, and state codes at the time of project completion.

In the absence of a local code, new construction of single-family units or duplexes must meet the current, State-adopted edition of the International Residential Code for One- and Two-Family Dwellings. The newly constructed units must also meet accessibility requirements and mitigate disaster impact as applicable per State and local codes, ordinances, etc.

THDA will not make any funding awards for units in a jurisdiction where the unit cannot be inspected by a state certified building inspector or by a provider as permitted under State law.

F. UNIVERSAL DESIGN/VISITABILITY.

THDA encourages the inclusion of features that allow individuals with physical disabilities to reside and/or visit the housing that is constructed with Development Gap Subsidy funds.

Universal design is a building concept that incorporates products, general design layouts and other characteristics to a housing unit in order to:

- Make the unit usable by the greatest number of people;
- Respond to the changing needs of the resident; and,
- Improve the marketability of the unit

The goal of universal design seeks to build housing that meets the needs of the greatest number of residents within a community. Universal design differs from accessible design, which is primarily intended to meet the needs of persons with disabilities. However, universal design is inclusive of adaptable design as universal design incorporates structural features that will allow a housing unit to be adapted to an individual's current or future needs. Universal design features include, but are not limited to:

- Stepless entrances.
- Minimum 5' x 5' level clear space inside and outside entry door.
- Broad blocking in walls around toilet, tub and shower for future placement of grab bars.
- Full-extension, pull-out drawers, shelves and racks in base cabinets in kitchen.
- Front mounted controls on all appliances.
- Lever door handles.
- Loop handle pulls on drawers and cabinet doors.

More information on Universal Design may be found at The Center for Universal Design at North Carolina State University: <http://www.ncsu.edu/ncsu/design/cud/index.htm>.

Visitability refers to homes that are designed and built in a manner that allows individuals who have trouble with steps or use wheelchairs or walkers to live in or visit the unit. These features include:

- One zero-step entrance.
- Doors with 32 inches of clear passage space.
- One bathroom on the main floor that is accessible to a person using a wheelchair.

More information on Visitability can be found at: <http://www.visitability.org>.

G. EQUAL OPPORTUNITY AND FAIR HOUSING.

The developer must meet all applicable Equal Opportunity and Fair Housing laws and regulations.

H. FLOOD PLAINS.

Program funds may not be used to construct housing in an area identified by the Federal Emergency Management Agency as having special flood hazards.

I. CONFLICT OF INTEREST.

Recipients of Program Funds should avoid conflicts of interest and the appearance of conflicts of interest in administering the Program. The existence of a conflict of interest or the appearance of a conflict of interest, as determined by THDA in its sole discretion, may be grounds for requiring repayment Program funding and limitations on future program participation.

J. PROPOSAL EVALUATION PROCEDURE.

THDA will evaluate each proposal from a qualified Developer, in the order received, to determine if the proposal meets threshold criteria. Threshold criteria include submission of a complete application; proposal of an eligible activity; proposal of development area meeting program requirements; proposal of a project that in the opinion of THDA is physically, financially, and administratively feasible per the Program guidelines.

All applicants must submit the most current version of the following required documentation in accordance with the application instructions. Items identified as “THRESHOLD” must be submitted with the application for funding consideration. All other items are required, and any funding consideration will be conditional until their receipt and THDA’s subsequent review and approval of the item:

1. Evidence that the applicant is organized and existing under the laws of Tennessee or, if organized and existing under the laws of another state, evidence that applicant is organized and existing in that state and authorized to do business in Tennessee. (THRESHOLD)
2. Documentation of an IRS designation under Section 501(c)(3) or 501(c)(4) of the federal tax code. A 501(c)(3) non-profit organization may not submit an application until they have received their designation from the IRS. A 501(c)(4) non-profit applicant must provide documentation satisfactory to

THDA, in its sole discretion, that the non-profit has filed the necessary material with the IRS and received a response from the IRS demonstrating 501(c)(4) status. (THRESHOLD)

3. Copy of Organizational Charter (THRESHOLD)
4. Copy of Organizational By-laws (THRESHOLD)
5. List of all Board members including name, home address, occupation, a description of their primary contribution, length of service, phone number, email address, and date the term of service expires. (THRESHOLD)
6. Business plan or strategic management plan that demonstrates the agency's short term and long-term goals, objectives, and plans to achieve them.
7. The most recent financial audit or audited financial statements of the organization. (THRESHOLD)
8. Applicant Board Member and Corporate Disclosure Forms *completed, signed by the organization's Executive Director and each Board Member and notarized.*
9. Applicant/Board Member and Corporate Disclosure Form completed, *signed by the Chairperson of the Board or Executive Director on behalf of the organization and notarized.*
10. One page explanation of how the Board of Directors is involved in the operation of the agency, including how often the Board meets, how the Board monitors and provides oversight for the agency's programs.
11. Resolution by the Board of Directors authorizing the submission of this application. (THRESHOLD)
12. List of staff members employed by the organization, including how many are full-time or part-time, their specific responsibilities related to housing programs, and how many years of experience each staff member has in housing development. (THRESHOLD)
13. Documentation of agency operating funds from other sources, including how much annually and from what sources.
14. Explanation of any other programs operated by the organization, including the program(s) and its funding source(s).
15. Explanation of the agency's experience in housing, particularly in providing housing to low households in Tennessee. (THRESHOLD)

Applicants must upload all organizational information required to be submitted through PIMS. Copies of organizational documents that are required to be submitted through PIMS, but that are submitted through another means, will not be considered.

Documentation must be submitted to demonstrate that the organization meets threshold requirements and has the capacity to provide affordable housing for low to moderate income households, including the administration of the proposed project.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Eric Alexander, Director of Multifamily Programs
Don Watt, Chief Programs Officer
DATE: March 10, 2025
SUBJECT: TN24-930 Christiana Way/TN23-909 East Fork Way - Site Change & Special Allocation Request

Recommendation

Staff recommends and requests approval for a change in project sites for two projects: (1) Christiana Way (TN24-930) and (2) East Fork Way (TN23-909), a return of \$1,300,000/yr. of Low-Income Housing Tax Credits (“LIHTC”) for East Fork Way, and a subsequent new allocation of an equal amount of LIHTC to the East Fork Way project with the new site.

Background

1. As detailed in the following request both Christiana Way and East Fork Way, located in Rutherford County, encountered site challenges beyond the development team’s reasonable anticipation or control. As a result, the proposed developments require a site change, and in the case of East Fork Way the project would have been unable to satisfy federally mandated deadlines for progress and completion.
2. Christiana Way will be able to meet timing obligations with respect to the LIHTC, but East Fork Way will be unable to due to the difficulties with the site, and its impacts on LIHTC deadlines. Therefore, East Fork Way is returning its existing LIHTC and requires a special allocation of new LIHTC.
3. Both projects have submitted new applications with updated information.
4. The return of LIHTC and subsequent allocation of LIHTC for East Fork Way will not adversely affect the amount of LIHTC otherwise available for allocation in the upcoming competitive cycle.
5. Section 42(m)(1)(A)(iv) of the Internal Revenue Code of 1986, as amended, allows an allocation of LIHTC to be made outside the “established priorities and selection criteria of the housing credit agency” provided that “a written explanation is available to the general public”.
 - a. Staff have determined that this memo and the following request constitute a written explanation, and that this written explanation is available to the general public.



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February 24, 2025

Mr. Ralph Perrey
Executive Director
Tennessee Housing Development Agency
Andrew Jackson Building, Third Floor
502 Deaderick Street
Nashville, TN 37243

RE: TN24-930 – Christiana Way, Rutherford County, TN
TN23-909 – East Fork Way, Rutherford County, TN
Site change requests

Dear Mr. Perrey,

Nonprofit Housing Corporation received Low Income Housing Tax Credit allocations previously for two developments, Christiana Way and East Fork Way, both to be located in Rutherford County. The adjoining land these two developments are to be located has been under a zoning lawsuit between the landowner (seller) and Rutherford County through its Regional Planning Commission for several years. The case was filed May 2021. The hearing was held October 12, 2022, and the final decision regarding the case remains in “pending status” to date.

As the developer, Nonprofit Housing Corporation moved forward in good faith spending money to begin development on these sites years ago, including State of TN approval of a contained septic system for each site.

We didn’t originally recognize this may be driven by a NIMBY issue, assuming it was a disagreement in zoning language, until discussing with a local Rutherford real estate agent familiar with the case who informed us of his opinion that units would never be built on that land. In his opinion, local people owning “gentlemen’s” farms in the mostly farmland area near the sites did not support the area being developed as affordable housing. He was also of the opinion that the judge’s decision would remain pending until the threat of affordable housing vanished from that location. Local officials are aware the LIHTC program has limited time to start and complete developments, so we assume they continue to wait us out until the seller drops the lawsuit.

Rutherford County needs affordable housing but makes no concessions with regards to property taxes or other available sources of funding to encourage the construction or rehabilitation of affordable housing within their communities. The land is extremely expensive in this adjacent

Nancy King
Executive Director

nonprofithousing@bellsouth.net

Nashville county. We have, however, after extensive searching and losing several potential replacement sites to market rate developments, located alternative land within Rutherford County that will work for the two developments. We have provided staff with updated application information regarding the new sites and are happy to answer any additional questions regarding the property.

Replacing sites in Rutherford County has not been an easy task within the fastest growing area of Tennessee, and we appreciate THDA's continued patience during this process of waiting for a final judgement in the lawsuit, while Nonprofit Housing continued to search for financially feasible sites in the interim.

We ask THDA's Board of Director's to approve site changes for Christiana Way and East Fork Way, making provision for financial closings to move forward and construction to begin within six months.

Nonprofit Housing Corporation's mission is to provide affordable housing to those who need it most. It is very frustrating when NIMBY issues stand in the way of helping others. Thank you so much to THDA for working with us and for being a longtime advocate and supporter of helping small nonprofits like NHC provide affordable living even in the face of NIMBY issues.

Cordially,



Nancy King
Executive Director



Annex

THDA MORTGAGE REPORT: CALENDAR YEAR 2024



Analysis by
Hulya Arik, Ph.D.
Senior Economist

[THDA.ORG](https://www.thda.org)



THDA MORTGAGE REPORT

Calendar Year 2024

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EXECUTIVE SUMMARY

The high mortgage rates of 2023 strained housing markets and slowed down home sales, and the expectation that the Federal Reserve Bank would cut interest rates in 2024 did not manifest. A 2023 National Association of REALTORS® report stated that if mortgage rates declined toward 6.6 percent in the second half of 2024, almost 4.5 million average American households would be able to afford to purchase the median-priced home without being cost burdened (allocating no more than 30 percent of their income to housing costs).¹ The report also placed Nashville as one of the markets with the greatest pent-up demand by comparing metro areas to the national average based on factors such as home price appreciation (lower than national average), number of renters who can afford to buy median priced home, number of potential sellers, number of affordable listings for the first-time buyers, strength of the job market, income growth and violent crime rates.

Unexpectedly, 2024 ushered in fluctuating mortgage rates that created widespread uncertainty in the broader housing market. For example, in April, which is usually a prime season purchasing a home, mortgage rates exceeded seven percent, dampening buyer interest. THDA started 2024 with a rate equal to 6.375 percent for the Great Choice Mortgage Loan Program. On February 6, 2024, THDA increased the rate to 6.5 percent. Because of the volatility in the MRB markets, THDA cut rates to 6.25 percent and then increased them to 7.125 percent by April 2024. High mortgage rates across the market and THDA, coupled with high home prices (triggered mostly by low inventory), increased property tax rates, and insurance costs adversely affected the affordability for home buyers across the spectrum. The effects were especially pronounced for first-time buyers. According to NAR, between July 2023 and June 2024, the share of first-time home buyers among all homebuyers dropped to a historically low rate of 24 percent, declining from a prior rate of 32 percent.²

THDA's Great Choice Home Loan programs were not immune to the fluctuations of the housing markets. Because THDA primarily serves first-time homebuyers who are more likely to be negatively impacted by increased mortgage rates and prices, THDA's loan production declined in 2024 compared to 2023. Even though THDA loan production was still higher than in 2021 and 2022, both the number of THDA-funded loans and the total loan amount declined by 23 and 24 percent, respectively. Almost \$570 million worth of first mortgage loans were created for 2,466 homebuyers who used THDA loans, in addition to \$24 million second mortgage loans for approximately 2,400 borrowers who needed assistance for downpayment and closing costs.

Fannie Mae expects that both constrained affordability conditions and the lock-in effect will continue to be instrumental in limiting the recovery of existing home sales in 2025. This trend is likely to hold even if mortgage rates move closer to six percent. At the end of September 2024, 58 percent of 30-year fixed rate mortgages in Fannie Mae's single-family loan portfolio had a mortgage rate under four percent; 14 percent of 30-year FRMs had a rate higher than six percent. In comparison, in 2022, almost 70 percent of Fannie Mae's single-family loans had a rate below four percent and less than five percent of loans had a rate higher than six percent.³ The downward slope in the share of single-family loans with a rate below four percent and the upward slope in the share with a rate greater than six percent are indications that the lock-in effect will fade over time in 2025, but it will likely occur slowly. If current homeowners continue to hesitate to sell their homes due to anticipated declines in mortgage rates, market uncertainty, fluctuating prices, or concerns about finding a suitable new home, the inventory of existing homes for sale will continue to suffer. New construction will be more critical than ever as a source of inventory.

However, the new construction market will likely be plagued by a heightened level of uncertainty, as a result of the presidential administration's trade and immigration policies. According to the National Association of Home Builders (NAHB), immigrant workers account for 31 percent of all workers in construction trades.⁴ They also project that the proposed new

¹ See "Markets with the Most Pent-up Housing Demand" at <https://www.nar.realtor/research-and-statistics/research-reports/markets-with-the-most-pent-up-housing-demand>

² See, "Profile of Homebuyers and Sellers, 2024" at <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>

³ See "5 Housing Market Predictions for 2025" at <https://www.fanniemae.com/research-and-insights/forecast/economic-developments-december-2024>

⁴ See "Immigration Reform is Key to Building a Skilled Workforce," at <https://www.nahb.org/advocacy/industry-issues/labor-and-employment/immigration-reform-is-key-to-building-a-skilled-workforce>

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tariffs on China, Canada and Mexico could raise the cost of imported construction materials by \$3 billion to \$4 billion, depending on the specific rates of various materials.⁵ The resulting pressure on the labor and supplies of the new construction industry may raise the demand for existing homes, further constraining the supply of the primary source of homes for THDA borrowers.⁶

High home prices, interest rates, and broader market volatility continue to adversely impact potential homeowners, particularly those eligible for THDA mortgages. Furthermore, increased rents are shrinking the odds of renters who are already lacking the necessary savings of becoming first-time homebuyers.⁷ Finally, rising insurance costs and property taxes, in combination with stable and increasing interest rates have increased the average existing THDA borrower's monthly payment by five percent within one year; for 44 percent of THDA borrowers who purchased a home in 2024, the monthly payment was more than 30 percent of their income, and increase of four percent from the prior year.⁸

⁵ Essential materials such as softwood lumber and gypsum are largely imported from Canada and Mexico, respectively; Other raw materials such as steel, aluminum, and home appliances are imported from China, which is already subject to existing tariffs. See "How Tariffs Impact the Homebuilding Industry," at <https://www.nahb.org/advocacy/top-priorities/material-costs/how-tariffs-impact-home-building>

⁶ In the last five years, no more than 15 percent of all THDA borrowers in a year purchased a newly built home, even though the share of new homes increased to 12 percent in 2024 from 10 percent in 2023. In the Nashville MSA, new homes accounted for 25 percent of homes purchased by THDA borrowers, the highest in the state, while in the Memphis MSA only two percent of THDA borrowers purchase a newly built home.

⁷ Based on the Federal Reserve's most recent Survey of Consumer Finances, 90 percent of renters lack the minimum 3.5 percent downpayment to purchase an average-priced home with an FHA mortgage. See "Zero-Down Payment FHA Mortgages Would Be a Cost-Effective Way to Expand First-Time Homeownership," at <https://www.urban.org/urban-wire/zero-down-payment-fha-mortgages-would-be-cost-effective-way-expand-first-time#:~:text=Evidence%20suggests%20a%20zero-down%20program%20would%20carry%20less,which%20likely%20boosts%20housing%20prices%20to%20some%20degree>.

⁸ THDA uses qualifying income, rather than household income to derive this calculation. Furthermore, there is no comparable figure for the broader market of first-time homebuyers as that data is not available.

KEY FINDINGS

- **THDA’s loan production declined in 2024.** The total number of THDA-funded loans declined by 23 percent and dollar amount of THDA-funded loans declined by 24 percent in the current year (p.6).
- **High and volatile interest rates, as a response to the broader market, constrained homebuyers who might have otherwise used THDA loans.** The average interest rate that THDA charged on Great Choice loans increased from 6.12 percent in 2023 to 6.65 percent in 2024. The market interest rate decreased from 6.81 percent in 2023 to 6.72 percent in 2024 (p.6).
- **The share of FHA-, USDA- and VA-insured THDA loans declined while the share of conventional loans increased from the previous year.** In 2024, 70 percent of all THDA loans funded were FHA-insured, consistent with the steady decline over the last six years. Similarly, the number of Homeownership for Heroes loans declined by 32 percent to 300 borrowers, almost all of whom were active-duty military, National Guard, and veterans, state and local law enforcement officers, EMTs/paramedics or firefighters (p.8).
- **In 2024, the share of Black borrowers among all THDA borrowers remained consistent, while the shares of White applicants declined slightly, and Hispanic applicants increased.** 16 percent of all THDA borrowers were Black, unchanged from 2023. White applicants were 79 percent of all THDA borrowers, down from 81 percent in 2021. The percentage of all THDA borrowers who identified as Hispanic was 12.2 percent, increasing from 10.2 percent in 2023 (p.9).
- **The average and median credit scores of THDA borrowers have been trending upward in recent years.** THDA borrowers’ average credit score of 707 in 2024 is higher than the average credit score of 677 for all nationwide FHA loan endorsements in the fourth quarter of 2024 (p.11).
- **Increasing home prices and high interest rates created affordability challenges for homebuyers in 2024.** The average THDA borrower paid \$240,000 to purchase a home, not significantly different than the average price in 2023, unadjusted for inflation. While the average price of homes remained consistent, higher interest rates, insurance costs, and property taxes manifested themselves in higher monthly house payments. The average THDA borrower’s monthly payment including principal, interest, taxes, and insurance increased from \$1,400 in 2022 to \$1,800 in 2023 (p.12).
- **THDA funded at least one loan in 94 of 95 counties in 2024.** Pickett County maintains its five-year trend of having no THDA borrowers. With 186 borrowers, Shelby County had the most THDA borrowers in 2024, followed by Montgomery and Davidson Counties. Dyer County, a rural county in West Tennessee outside of an MSA, saw significant increases in the number of THDA borrowers in the last three years, increasing from four to 69 between 2021 and 2024 (p.14).
- **Of 160 approved THDA lenders, 130 lenders actively originated THDA loans in 2024, up from 122 in 2023.** Including two loans originated through its wholesale branch, Mortgage Investors Group (MIG) maintained its position as the lender with the most THDA loans in 2024, followed by CMG Mortgage Inc. and Fairway Independent Mortgage Corporation (p.14).

INTRODUCTION

The Calendar Year report is THDA’s annual analysis of its single-family homeownership programs, including the Great Choice, New Start and HFA Advantage⁹ programs and Great Choice Plus, which is the second loan companion program. This report analyzes trends in THDA’s loan production between 2018 and 2024 while considering housing market dynamics during this period exploring how loan production varied by program type. Furthermore, it considers the demographic and economic characteristics of THDA borrowers, including race, ethnicity, income, and credit score. This report also explores trends in the characteristics of properties and lenders. We capture property and borrower characteristics of second loans in discussions of first loans, in lieu of providing duplicate analysis.

FINDINGS

A. THDA’s Annual Loan Production

In 2024, both the total number and dollar amount of loans funded were lower than the previous year. In 2024, THDA funded 2,466 first mortgage loans totaling almost \$570 million. During the same period, for 2,380 borrowers who needed assistance for downpayment and closing costs, THDA provided \$23.8 million in second mortgages. THDA’s loan production was 23 percent lower than it was in 2023. Similarly, the total dollar amount of first mortgage loans decreased (not inflation adjusted) by 24 percent in 2024 from the previous year.

Table 1: THDA’s First Mortgage Loans Funded, 2018-2024

Year	Count	Total Loan \$*	ANNUAL % CHANGE	
			Count	Loan\$
2018	4,473	\$601,155,314		
2019	4,510	\$666,972,333	1%	11%
2020	2,972	\$513,320,243	-34%	-23%
2021	1,839	\$339,687,461	-38%	-34%
2022	2,225	\$466,081,121	21%	37%
2023	3,220	\$737,633,844	45%	58%
2024	2,466	\$563,618,083	-23%	-24%

* Total Loan Amount does not include the second mortgages funded for downpayment and closing costs.

Interest rates are a key determinant of loan volume. THDA rates, as well as market rates, are subject to change, and THDA applicants can lock interest rates at any time.¹⁰ Rate lock dates do not perfectly align with the funding date, which makes comparing THDA interest rates to market rates in determining the loan volume harder. For example, for the loans funded in 2024, rate lock date ranged from mid-June 2023 to mid-November 2024. Excluding the zero-interest rate New Start loans and Heroes Program loans with rate discounts, based on loans funded in 2024, average interest rates THDA borrowers received was 6.65 percent, higher than the average THDA interest rate of 6.12 percent in 2023. During the same period, in 2024, an average borrower in the market received a mortgage with 6.72 percent interest rate, a decline from the average interest rate of 6.81 percent in 2023.

In addition to interest rates, the availability of homes within THDA’s purchase price limits also affects the loan volume. In 2024, the lack of inventory continued to impact THDA borrowers adversely. According to the latest National Association of Realtors’ quarterly Metropolitan Median Area Prices and Affordability and Housing Affordability Index,¹¹ in the third quarter of 2024, the median price of existing homes sold increased in most metro areas. Chattanooga, Knoxville, Memphis, and

⁹ On April 1, 2022, THDA changed the name of “Freddie Mac GC 97” program to utilize Freddie Mac’s program name of HFA Advantage. And it is now called Freddie Mac FHA Advantage.

¹⁰ However existing construction has a 60-day lock period and new construction has a 120-day lock period, with one time 30-day extension.

¹¹ National Association of Realtors® (NAR) quarterly Metropolitan Median Area Prices and Affordability report is available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>

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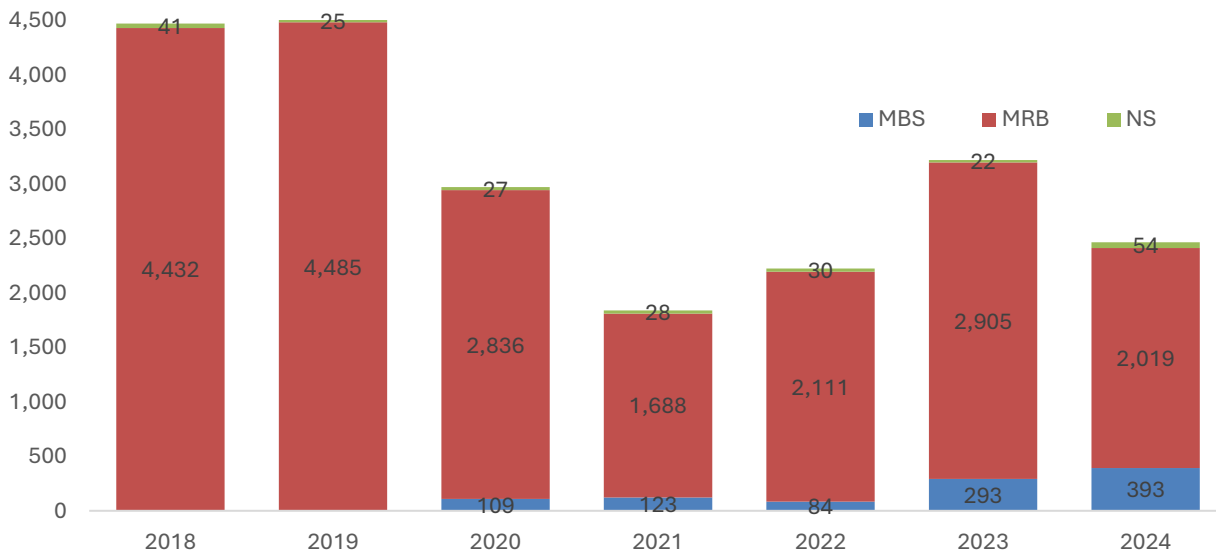
Nashville MSAs are among 200 metros tracked in NAR’s quarterly report. In all four major Tennessee MSAs, the median price of existing homes sold increased in the third quarter of 2024 from one year prior, making it difficult to find an affordable home to purchase using one of THDA’s loan products.

B. THDA’s Loan Production by Program

Downpayment and closing costs assistance (DPA) continues to incentivize homebuyers to choose THDA loans, particularly in the current environment, comprised of high mortgage rates and high prices. More than 96 percent of borrowers in 2024 received a second mortgage loan for DPA, a decline from 98 and 99 percent in 2018 and 2019, respectively. Of 86 borrowers who did not need DPA, 54 borrowers used the New Start Program, and one borrower used the Freddie Mac HFA Advantage Program. The remaining no-DPA loans were funded through mortgage revenue bonds. Compared to all funded loans in 2023, a higher portion of no-DPA loans were VA-insured. Excluding the New Start Program loans, half of no-DPA loans were VA-insured.

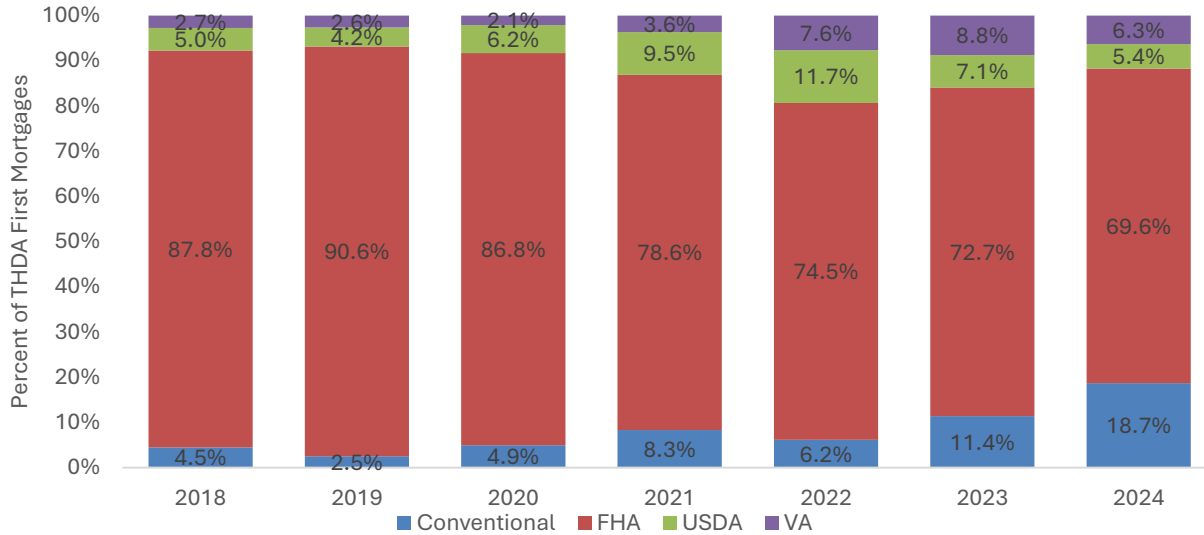
In 2024, there were 393 HFA Advantage loans (THDA’s conventional loan product), which represented 16 percent of total THDA loan production, the highest level since the inception of the program in 2020. New Start program loans also increased in 2024, while loans funded with THDA’s mortgage revenue bonds (MRBs) declined.

Figure 1: THDA’s First Mortgage Loans Funded by Program, 2018-2024



In 2024, 70 percent of all THDA loans funded were FHA-insured compared to 73 percent in 2023. In recent years, the share of FHA-insured loans has been steadily declining. The share of conventional loans increased, while both the number and share of VA- and USDA-insured THDA loans declined from the previous year.

Figure 2: THDA’s First Mortgage Loans Funded by Loan Type, 2018-2024



The number of VA-insured THDA loans decreased from 282 loans in 2023 to 156 loans in 2024, a 45 percent decline. Consistent with the decrease in VA-insured loans, the number of Homeownership for Heroes Program¹² loans declined to 266 borrowers in 2024 from 390 borrowers who took advantage of rate discounts in 2023. Representing 11 percent of all THDA borrowers in 2024, most borrowers with Heroes loans were veterans, active-duty military, reservists or members of the National Guard followed by law enforcement officers and then firefighters. There was at least one Heroes loan in 71 different counties. Twenty-nine percent of all Heroes program borrowers, or 69 borrowers, purchased a home in Montgomery County, followed by Shelby County with 17 borrowers. Ten lenders originated more than half of the Heroes loans in 2024, Mortgage Research Center being the one with the most loans, followed by Mortgage Investors Group (MIG).

The average second mortgage amount for all borrowers who needed assistance for downpayment and closing costs was \$9,996 in 2024. Since September 2021, THDA borrowers have been able to choose between a deferred payment (no payment) option and an amortizing (payment) option when they need DPA.¹³ In 2024, even with the required monthly payment, 60 percent of THDA borrowers who used DPA chose the payment option over the deferred option to receive more assistance for downpayment and closing costs, not significantly different from 2023. Even with higher interest rates that apply to both first and second mortgage loans and a monthly payment requirement, THDA borrowers increasingly prefer the amortizing option, which allows them to cover downpayment and closing costs. The average DPA amount for borrowers who utilized the amortizing option was \$12,700, a 15 percent decline from \$14,901 in 2023, not adjusted for inflation. A lower percentage of borrowers with USDA- or VA-insured loans that required low or no downpayment utilized the amortized option. For example, only 13 percent of borrowers with VA-insured loans and 11 percent of borrowers with USDA-insured loans chose amortized DPA option compared to 68 percent of THDA borrowers with FHA-insured loans.

¹² The Homeownership for Heroes Program offers an interest rate discount for firefighters, state and local law enforcement officers, EMT and paramedics in addition to veterans, active-duty military, reservists and members of the National Guard

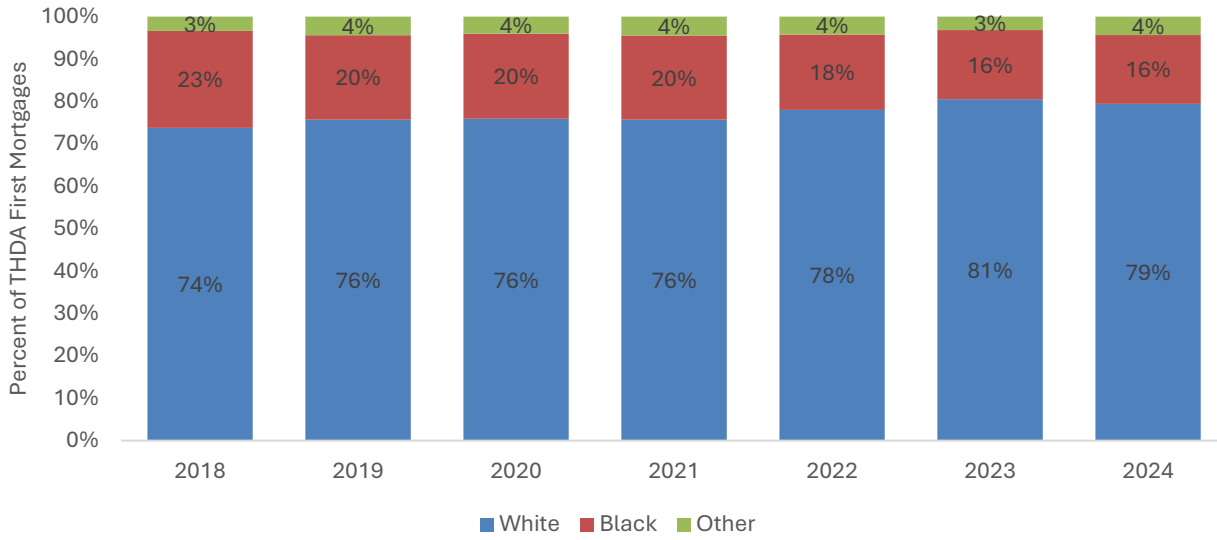
¹³ “The Great Choice Plus-Deferred” program offers a flat \$6,000 second mortgage loan amount over a 30-year term without monthly payments; and the loan is forgiven at the end of the 30-year term. “The Great Choice Plus- Amortizing” is a second mortgage loan for six percent of the sales price, with a monthly payment over a 15-year term. The amortizing second mortgage loan offers borrowers more assistance for covering downpayment and closing costs, but also requires monthly payments for 15 years at the same interest rate of the first mortgage loan.

C. Demographic and Economic Characteristics of THDA Borrowers

Race and Ethnicity

In 2024, 16 percent of all THDA borrowers were Black, consistent with the share in 2023 but declining from a recent high of 23 percent in 2018. White applicants were 79 percent of all THDA borrowers in 2024, down from 81 percent in 2023.

Figure 3: THDA’s First Mortgage Loans Funded by Borrower’s Race, 2018-2024



Madison County had the highest percent of THDA borrowers who were Black (51 percent of all borrowers) followed by Shelby County with 48 percent and Haywood County with 35 percent. These counties have been at the top of the list for the share of Black THDA borrowers since 2018, correlating strongly with each county’s existing population. More than 50 percent of the population in Shelby and Haywood counties are Black and in Hardeman County, 40 percent are Black.¹⁴

Of the top 10 counties with the highest percentages of Black residents, the share of THDA loans made to Black borrowers was representative of their population shares in only two counties. In Davidson County, in which 25 percent of the total population is Black, 34 percent of the THDA loans were made to Black borrowers. Similarly, Black borrowers in Montgomery County, were well served with THDA loans in 2024. In contrast, in Lake County, no THDA loans were originated for Black applicants.

The percentage of all THDA borrowers who identified as of Hispanic origin was 12.2 percent, an increase from 10.2 percent in 2023. Shelby County, with 48 borrowers, had the highest number of Hispanic THDA borrowers, followed by Rutherford and Davidson Counties, with 47 and 26 Hispanic borrowers, respectively.

¹⁴ American Community Survey (ACS), 5-year estimates, 2019-2023.

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Table 4: Total Population in 2023 and THDA Loans Originated in 2024 by Race

	Total Population			Loans Originated		
	White	Black	Other	White	Black	Other
Shelby	35.0%	52.8%	12.2%	47.3%	47.8%	4.8%
Haywood	43.6%	50.1%	6.3%	64.7%	35.3%	0.0%
Hardeman	54.1%	40.2%	5.7%	71.4%	28.6%	0.0%
Madison	54.5%	36.6%	8.9%	45.3%	50.9%	3.8%
Lauderdale	59.7%	33.9%	6.3%	78.3%	21.7%	0.0%
Fayette	66.6%	27.0%	6.4%	66.7%	16.7%	16.7%
Davidson	57.1%	25.2%	17.8%	60.8%	33.6%	5.6%
Lake	66.1%	22.3%	11.6%	100.0%	0.0%	0.0%
Montgomery	64.3%	20.0%	15.7%	63.0%	30.3%	6.7%
Tipton	74.7%	18.6%	6.7%	79.3%	17.2%	3.4%
Tennessee	73.5%	15.9%	10.6%	79.4%	16.2%	4.3%

Age

In 2024, the average age of a THDA borrower was 35. Millennials comprised 45 percent of all THDA borrowers, followed by Generation Z (born after 1996)¹⁵ borrowers, who made up 33 percent of all THDA borrowers, increasing from 27 percent in 2023. The percent of THDA borrowers who were in Boomer and millennial generation category declined in 2024, and the share of Generation X and Generation Z borrowers increased.

Income

In 2024, the median income¹⁶ of THDA borrowers was \$72,101 and the average income was \$73,042. The average income of THDA borrowers in the Nashville MSA was greater than the THDA overall average income, which is expected given the area's higher income eligibility limits. In the Nashville MSA, an average THDA borrower had an income of approximately \$89,000 while in the Johnson City MSA, the average income of THDA borrowers was less than \$62,000.

Credit Score

Overall, THDA borrowers had an average credit score of 707, which was the same as last year. Based on FHA reporting,¹⁷ this score is higher than the average credit score of 677 for all nationwide FHA loan endorsements in the fourth quarter of 2024. The average and median credit scores of THDA borrowers have been trending upward in recent years.¹⁸ There was not significant variation in average credit score by age categories. Even though older THDA borrowers, those who were born before 1965, had the highest average credit score, there were only five borrowers in this age group; Therefore, their average credit score should be regarded with caution. An average HFA Advantage (conventional) Program borrower had a higher credit score than the average MRB Program borrower.

¹⁵ In 2018, Pew Research Center identified 1996 as the last birth year for Millennials and determined the cutoff points among generations accordingly. Those who were born before 1946 are considered as Silent Generation, born between 1946 and 1964 as Baby Boomers, born between 1965 and 1980 as Generation X (Gen X), born between 1981 and 1996 as Millennials and born after 1996 as Generation Z (Gen Z). We followed Pew Research Center's generational cutoff points. For more information about Pew Research Center's generations definition, see <http://www.pewresearch.org/fact-tank/2018/03/01/defining-generations-where-millennials-end-and-post-millennials-begin/>

¹⁶ The income reported here for the homebuyers who used THDA's new conventional loan product, GC97 is qualifying income, not the household income. In 2021, for MRB borrowers also income reporting changed and now it is also showing the "qualifying income." Therefore, the comparison to previous year may not be meaningful.

¹⁷ Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly

¹⁸ Credit score minimum requirement first added in April 2009. Effective June 15, 2015, minimum credit score requirement for THDA loans increased to 640. The minimum credit score requirement for New Start loans is 620. In 2015, the minimum credit score for THDA borrowers was changed from 620 to 640, which may have contributed to this upward trend in the past few years.

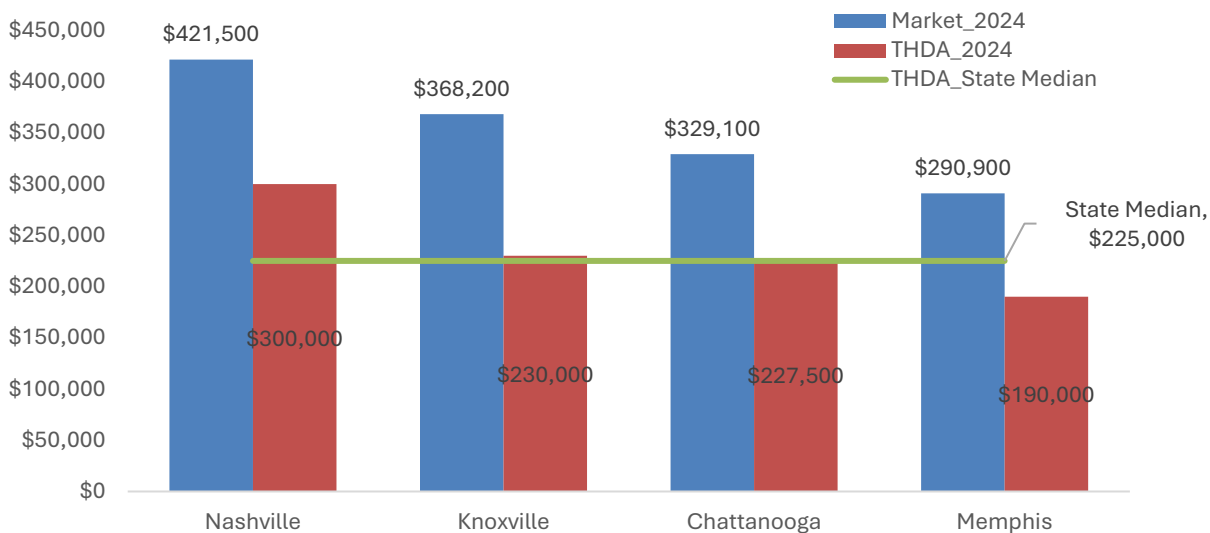
D. Property Characteristics of THDA Mortgages

Purchase Price, Loan Amount and Downpayment Assistance (DPA) Amount

High home prices coupled with high interest rates continued to strain THDA eligible homebuyers in 2024. The average price paid by a THDA borrower was almost \$236,000, which was similar to last year, unadjusted for inflation. The average price paid by THDA borrowers who purchased a home in the Nashville MSA was almost \$305,000.

Among THDA borrowers, the average price of a new home in 2024 was \$287,000, which was 25 percent more than the average for an existing home (\$229,000). In 2024, the median price of an *existing* home purchased with a THDA loan in the Nashville MSA was \$300,000, two percent higher than the previous year. The National Association of Realtors (NAR) reports that, in 2024,¹⁹ the median priced existing home was \$421,500 for all homebuyers in the Nashville MSA (not just buyers who used THDA loan products). Based on these data, the median THDA borrower in Nashville MSA paid 71 percent of what all homebuyers paid for an existing home in the MSA. Figure 4 shows the difference between the median prices of existing homes that THDA borrowers purchased and those purchased by all homebuyers in the major MSAs in Tennessee. Even though the THDA median home price was higher in the Nashville MSA than what THDA borrowers paid elsewhere, it was still lower than the overall median home price in the Nashville MSA. In all these major MSAs, the median price paid for an existing home by THDA borrowers was less than the median price paid by all homebuyers in the market, while the median priced homes purchased by both borrower groups were higher than the previous year. In these four major MSAs, median price paid in 2024 by both the THDA borrowers and all borrowers purchasing an existing home using any other loan product were higher than the previous year. However, rates of increases were more subtle than previous years, which could be a sign of moderating housing markets.

Figure 4: Median Price of Existing Homes, Major MSAs, THDA and Market, 2024



THDA mortgages are for moderately priced homes. Therefore, borrowers must purchase homes within THDA’s purchase price limits. THDA’s purchase price limit is \$400,000 for all counties in the state. Less than 200 THDA borrowers, representing seven percent of all THDA borrowers in 2024, purchased a home priced \$350,000 or higher, and a majority of them purchased a home in one of the Nashville MSA counties. With 55 loans, Rutherford County was the county with the highest number of homes priced \$350,000 and more, followed by Davidson County with 37 loans. Figure 5 depicts the distribution of sales prices for all THDA customers in the Nashville MSA and in the balance of the state. The patterns are consistent with the housing

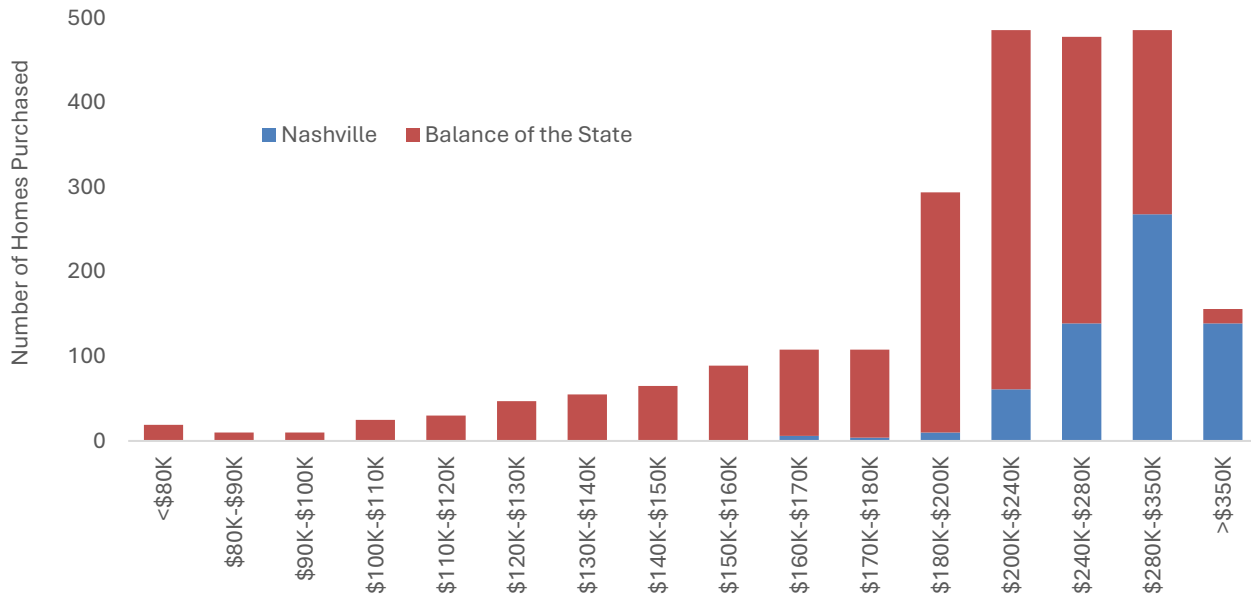
¹⁹ The data for the existing homes median prices are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the third quarter of 2023 available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>. Data is preliminary and subject to revision.

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price increases seen in the Nashville MSA housing market. While 46 percent of THDA borrowers in the counties outside the Nashville MSA purchased a home priced less than \$200,000, only three percent of the THDA borrowers in the Nashville MSA were able to do the same.

The average loan amount for the first mortgages, including the New Start loans, was \$230,000 in 2024, not significantly different than the average loan amount in 2023. On average, a THDA borrower who needed assistance for downpayment and closing costs received a second mortgage in the amount of \$9,996, an eleven percent decline from \$11,243 in 2023.

Figure 5: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State, 2024



Property Type

In 2024, 12 percent of homes purchased with a THDA loan were new construction, an increase from 10 percent in 2023. Among the counties with 50 or more THDA borrowers in 2024, Wilson County had the highest share of new homes purchased followed by Rutherford County, which had 42 and 28 percent of all loans, respectively. In 47 counties, no THDA borrower purchased a new home. While 76 percent of THDA borrowers purchased a single-family home, 12 percent of homes were in planned unit development (PUD)²⁰ and 11 percent of the homes were manufactured homes. In Jefferson and Sumner Counties, 12 THDA borrowers, in each, purchased a manufactured home. While the majority of THDA loans for manufactured homes were in East Tennessee, only 10 percent were in West Tennessee.

Debt-to-Income Ratio (DTI) and Loan-to Value Ratio (LTV)

The maximum allowable debt-to-income ratio (DTI) is 45 percent for THDA borrowers. In 2024, the average THDA borrower had a 39.7 percent DTI, unchanged from the previous year. The average DTI for all FHA endorsements²¹ was 45.03 percent in the fourth quarter of FY2024, compared with 45.06 percent the previous quarter. THDA borrowers who purchased in large MSAs like Clarksville, Nashville and Chattanooga had, on average, higher DTI than the rest of the borrowers. For example, while an average THDA borrower in the Nashville MSA had DTI of 40.3, the average DTI in the Jackson MSA was 38.5. In 2024, the average LTV of all THDA borrowers was 95.7 percent, which was the same as last year.²²

²⁰ A Planned Unit Development (PUD) is a community of homes that could include single family residences, townhomes or condos, and even commercial units.

²¹ For more detail, see “Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs,” available at https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly

²² THDA follows FHA, VA, and USDA/RD guidelines for maximum loan-to-value ratio (LTV) and allows uninsured conventional portfolio loans with a maximum LTV of 78 percent.

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Monthly Payment (PITI)

In 2024, including principal, interest, real estate taxes and insurance (hazard and mortgage), an average THDA borrower's monthly payment (PITI) was \$1,800, up from \$1,700 in 2023. On average, PITI was 29 percent of income, not significantly different from the previous year. The increasing monthly housing payments in 2024 also impacted the cost burden of THDA borrowers. On average, 44 percent of THDA borrowers paid 30 percent or more of their income for housing in 2024. In 2023, 40 percent of THDA borrowers paid 30 percent or more of their income for monthly housing expenses.

E. GEOGRAPHIC DISTRIBUTION

THDA made 47 percent of its loans and 54 percent of its loan dollars (not including second mortgages) in Middle Tennessee. The share of THDA loans originated in East Tennessee increased from 29 percent in 2023 to 32 percent in 2024. The remaining 21 percent of borrowers were in West Tennessee, an increase from 18 percent in the previous year.

THDA funded at least one loan in each of 94 counties, an increase from 92 counties in 2023. Only in Pickett County were there no THDA funded loans. While in many of the counties THDA funded fewer loans in 2024 than previous year, THDA's loan production increased in 23 counties and did not change in 10 counties. In Bradley County, THDA borrowers increased from 39 to 63, a 62 percent increase. Another notable increase was in Sullivan County, where 88 people became homeowners with the help of THDA in 2024 compared to 69 in the previous year. Even though THDA loan production declined by 15 percent compared to the previous year, Shelby County was at the top in terms of number of THDA borrowers in 2024. Montgomery and Davidson Counties followed Shelby County with 165 and 143 borrowers, respectively.

The six counties with the highest numbers of THDA loans remain consistent from last year. However, some counties experienced notable changes. For example, Sullivan and Bradley Counties in East Tennessee moved to the top 10 with the increased loan production in 2024. Similarly, in Dyer County in West Tennessee, the number of THDA funded loans increased by 22 percent, from 49 to 60. The marked increase in this specific county over this short period is demonstrated by the fact that there were only four THDA loans funded in Dyer County in 2021.

F. LENDERS

Of the almost 160 lenders approved to originate THDA loans, 130 lenders^{23, 24} originated the loans funded by THDA in 2024, increased from 122 lenders in 2023. Fifty-seven lenders originated fewer than five THDA loans each in 2024. With 360 (including two loans through its wholesale branch) THDA loans (15 percent of all loans funded in the year), Mortgage Investors Group (MIG) originated the highest number of THDA loans, followed by CMG Mortgage Inc. with 224 loans and Fairway Independent Mortgage Corporation with 107 loans. MIG and CMG are THDA approved lenders that have been top producers of THDA loans for several years. MIG originated THDA loans in 70 different counties, but a majority (almost 72 percent) of the 360 THDA loans were in East Tennessee. Knox County was the county MIG was most active in 2024 with 54 THDA loans followed by Shelby County with 26 loans. The number THDA loans originated by MIG significantly declined from the previous year.

As of 2024, there are four THDA-approved wholesale lenders, and three of them were active in 2024: First Community Mortgage, MIG and Plains Commerce Bank. There was no THDA loan originated by Guaranty Home Mortgage Corporation wholesale in 2024 (since 2020). Plains Commerce Bank is a newly added lender in 2024. Wholesale lenders, especially First Community Mortgage and Guaranty Home Mortgage Corporation, were highly active in 2018 and 2019. Wholesale lenders' THDA loan volume started to decline in 2020; in fact, Guaranty Home Mortgage's wholesale THDA loan volume completely stopped. In the last two years, wholesale loans from First Community Mortgage are increasing, even though the volume was still lower than the volume in 2020.

²³ Wholesale lenders are not combined with their retail lending activity.

²⁴ The total number of approved lenders include nonprofit organizations (Habitat for Humanity) that delivered the New Start loans.

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APPENDIX

ADDITIONAL TABLES

Table B.1. THDA Single Family Loans, Number and Dollar, by Program and Calendar Year, 2018-2024

	All Programs	Great Choice (GC)	Great Choice Plus DPA (GC+)	HFA Advantage (GC 97)	HFA Advantage Plus (GC 97+)	New Start
# of Loans	ALL	GC	GC+	GC97+	GC 97+	NS
2018	4,473	19	4,413			41
2019	4,510	6	4,479			25
2020	2,972	23	2,813		109	27
2021	1,839	26	1,662	8	115	28
2022	2,225	48	2,063	2	82	30
2023	3,220	109	2,796	21	272	22
2024	2,466	31	1,988	1	392	54
Loan \$	ALL	GC	GC+	GC97+	GC 97+	NS
2018	\$601,155,314	\$2,336,848	\$594,652,002			\$4,166,464
2019	\$666,972,333	\$599,032	\$663,526,126			\$2,847,175
2020	\$513,320,243	\$3,709,532	\$487,428,398		\$19,020,392	\$3,161,921
2021	\$339,687,461	\$4,278,556	\$308,876,660	\$1,919,298	\$21,288,147	\$3,324,800
2022	\$466,081,121	\$10,243,671	\$435,045,853	\$545,786	\$15,380,711	\$4,865,100
2023	\$737,633,844	\$25,011,272	\$643,673,471	\$4,991,310	\$59,837,866	\$4,119,925
2024	\$563,618,083	\$7,269,085	\$452,870,904	\$257,050	\$93,530,630	\$9,690,414
Avg. Loan \$	ALL	GC	GC+	GC97+	GC 97+	NS
2018	\$134,396	\$122,992	\$134,750			\$101,621
2019	\$147,887	\$99,839	\$148,142			\$113,887
2020	\$172,719	\$161,284	\$173,277		\$174,499	\$117,108
2021	\$184,713	\$164,560	\$185,846	\$239,912	\$185,114	\$118,743
2022	\$209,475	\$213,410	\$210,880	\$272,893	\$187,570	\$162,170
2023	\$229,079	\$229,461	\$230,212	\$237,681	\$219,992	\$187,269
2024	\$228,556	\$234,487	\$227,802	\$257,050	\$238,599	\$179,452

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Table B.2. Property Characteristics, 2024

New/Existing Homes	All	GC	GC+	GC 97	GC 97+	NS
NEW						
Average Price	\$286,986	\$285,711	\$288,788	\$265,000	\$308,712	\$266,955
Median Price	\$289,900	\$290,000	\$289,300	\$265,000	\$304,178	\$282,000
Number of New Homes	307	9	209	1	34	54
% of Homes New	12.4%	29.0%	10.5%	100.0%	8.7%	100.0%
EXISTING						
Average Price	\$228,863	\$222,780	\$226,026	NA	\$243,336	NA
Median Price	\$225,000	\$225,000	\$223,750	NA	\$246,000	NA
Number of Existing Homes	2,159	22	1,779	0	358	0
% of Homes Existing	87.6%	71.0%	89.5%	0.0%	91.3%	0.0%
Total number of loans	2,466	31	1,988	1	392	54
Sales Price						
Mean	\$236,099	\$241,050	\$232,624	\$265,000	\$249,006	\$266,955
Median	\$234,900	\$253,000	\$230,000	\$265,000	\$252,750	\$282,000
Less than \$80,000	0.77%	3.23%	0.80%	0.00%	0.51%	0.00%
\$80,000-\$90,000	0.41%	0.00%	0.45%	0.00%	0.26%	0.00%
\$90,000-\$100,000	0.41%	3.23%	0.35%	0.00%	0.51%	0.00%
\$100,000-\$110,000	1.01%	0.00%	1.16%	0.00%	0.51%	0.00%
\$110,000-\$120,000	1.22%	0.00%	1.46%	0.00%	0.26%	0.00%
\$120,000-\$130,000	1.91%	0.00%	1.81%	0.00%	2.81%	0.00%
\$130,000-\$140,000	2.23%	0.00%	2.57%	0.00%	1.02%	0.00%
\$140,000-\$150,000	2.64%	0.00%	2.82%	0.00%	1.53%	5.56%
\$150,000-\$160,000	3.61%	0.00%	3.67%	0.00%	3.83%	1.85%
\$160,000-\$170,000	4.38%	0.00%	4.83%	0.00%	2.81%	1.85%
\$170,000-\$180,000	4.38%	12.90%	4.48%	0.00%	3.83%	0.00%
\$180,000-\$200,000	11.92%	6.45%	12.47%	0.00%	10.46%	5.56%
\$200,000-\$240,000	19.71%	16.13%	20.47%	0.00%	17.09%	12.96%
\$240,000-\$280,000	19.38%	29.03%	18.56%	100.00%	22.45%	20.37%
\$280,000-\$300,000	8.56%	16.13%	8.00%	0.00%	9.18%	20.37%
\$300,000 and more	17.48%	12.90%	16.10%	0.00%	22.96%	31.48%

THDA MORTGAGE REPORT: Calendar Year 2024

Table B.3. Homebuyer Characteristics, 2024

Age	All	GC	GC+	GC 97	GC 97+	NS
Mean	35	30	35	27	34	39
Median	32	28	32	27	30	38
Younger than 25	22.3%	38.7%	21.5%	0.0%	27.3%	7.4%
25-29	18.9%	29.0%	18.4%	100.0%	21.7%	7.4%
30-34	18.4%	22.6%	18.7%	0.0%	15.8%	22.2%
35-39	11.3%	0.0%	11.3%	0.0%	10.2%	25.9%
40-44	9.0%	0.0%	9.6%	0.0%	6.6%	9.3%
45 and older	20.2%	9.7%	20.5%	0.0%	18.4%	27.8%
Gender	All	GC	GC+	GC 97	GC 97+	NS
Female	41.9%	22.6%	40.4%	0.0%	45.9%	79.6%
Male	56.5%	77.4%	57.8%	100.0%	52.8%	20.4%
Household Size	All	GC	GC+	GC 97	GC 97+	NS
Mean	2	2	2	1	2	2
Median	2	2	2	1	2	2
1 Person	35.5%	45.2%	32.7%	100.0%	48.2%	37.0%
2 Person	31.3%	22.6%	30.9%	0.0%	34.9%	24.1%
3 Person	16.0%	25.8%	17.3%	0.0%	8.7%	18.5%
4 Person	10.5%	3.2%	11.6%	0.0%	5.4%	11.1%
5+ Person	6.8%	3.2%	7.5%	0.0%	2.8%	9.3%
Income	All	GC	GC+	GC 97	GC 97+	NS
Mean	\$73,042	\$67,636	\$74,105	\$85,567	\$71,455	\$48,276
Median	\$72,101	\$67,766	\$73,121	\$85,567	\$70,057	\$50,655
Less than \$30,000	0.7%	0.0%	0.6%	0.0%	0.5%	7.4%
\$30,000-\$35,000	0.9%	0.0%	0.8%	0.0%	1.3%	3.7%
\$35,000-\$40,000	2.7%	9.7%	2.3%	0.0%	3.1%	13.0%
\$40,000-\$45,000	4.3%	0.0%	4.0%	0.0%	5.9%	5.6%
\$45,000-\$50,000	5.2%	6.5%	4.6%	0.0%	6.6%	16.7%
\$50,000-\$55,000	8.2%	12.9%	7.5%	0.0%	8.2%	29.6%
\$55,000-\$60,000	7.2%	6.5%	7.0%	0.0%	7.1%	13.0%
\$60,000-\$65,000	8.1%	12.9%	7.9%	0.0%	8.9%	5.6%
\$65,000-\$70,000	8.7%	12.9%	8.8%	0.0%	8.2%	5.6%
\$70,000-\$75,000	9.4%	3.2%	9.6%	0.0%	10.2%	0.0%
\$75,000-\$80,000	7.9%	19.4%	8.3%	0.0%	5.9%	0.0%
\$80,000-\$85,000	9.6%	0.0%	10.7%	0.0%	6.4%	0.0%
\$85,000-\$90,000	7.4%	3.2%	7.6%	100.0%	7.1%	0.0%
More than \$90,000	19.8%	12.9%	20.3%	0.0%	20.7%	0.0%
Race/Ethnicity	All	GC	GC+	GC 97	GC 97+	NS
White	79.4%	93.5%	79.6%	0.0%	83.9%	35.2%
African American	16.2%	3.2%	16.2%	100.0%	10.5%	63.0%
Asian	0.7%	0.0%	0.6%	0.0%	1.5%	1.9%
American Indian/Alaskan Native	0.7%	0.0%	0.7%	0.0%	1.3%	0.0%
Nat. Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%
Not Provided/Missing	2.8%	3.2%	3.0%	0.0%	2.6%	0.0%
Hispanic or Latino	12.2%	12.9%	10.6%	0.0%	21.4%	1.9%

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Table B.4. Loan Characteristics, 2024

Downpayment	All	GC	GC+	GC 97	GC 97+	NS
Mean	\$10,465	\$9,609	\$8,398	\$7,950	\$10,408	\$87,503
Median	\$8,050	\$0	\$7,954	\$7,950	\$8,289	\$90,000
With Downpayment	93.0%	35.5%	92.3%	100.0%	100.0%	100.0%
Without Downpayment	7.0%	64.5%	7.7%	0.0%	0.0%	0.0%
# of Loans with DP	2,293	11	1,835	1	392	54
Downpayment Percent of Price	All	GC	GC+	GC 97	GC 97+	NS
Mean	4.6%	12.5%	3.9%	3.0%	4.0%	32.3%
Median	3.5%	8.0%	3.5%	3.0%	3.0%	32.2%
Loan Type	All	GC	GC+	GC 97	GC 97+	NS
Conventional	15.9%	0.0%	0.0%	100.0%	100.0%	0.0%
Conventional Uninsured	2.8%	12.9%	0.5%	0.0%	0.0%	100.0%
FHA	69.6%	16.1%	86.1%	0.0%	0.0%	0.0%
USDA	5.4%	19.4%	6.4%	0.0%	0.0%	0.0%
VA	6.3%	51.6%	7.0%	0.0%	0.0%	0.0%
PITI	All	GC	GC+	GC 97	GC 97+	NS
Mean	\$1,728	\$1,655	\$1,723	\$2,047	\$1,896	\$730
Median	\$1,706	\$1,676	\$1,698	\$2,047	\$1,899	\$780
Less than \$700	1.5%	3.2%	1.0%	0.0%	0.5%	29.6%
\$700-\$799	1.3%	3.2%	0.7%	0.0%	1.0%	27.8%
\$800-899	2.1%	0.0%	1.5%	0.0%	0.3%	40.7%
\$900-\$999	2.0%	0.0%	2.3%	0.0%	1.0%	0.0%
\$1,000-\$1,199	7.5%	0.0%	8.2%	0.0%	5.4%	1.9%
\$1,200-\$1,499	20.5%	35.5%	21.7%	0.0%	15.8%	0.0%
\$1,500-\$1,999	35.2%	35.5%	36.8%	0.0%	32.4%	0.0%
\$2,000 and more	29.8%	22.6%	27.9%	100.0%	43.6%	0.0%
PITI as % of Income	All	GC	GC+	GC 97	GC 97+	NS
Mean	29.2%	30.3%	28.8%	28.7%	32.9%	18.6%
Median	29.1%	31.5%	28.7%	28.7%	32.6%	18.3%
less than 15%	1.9%	3.2%	1.8%	0.0%	0.8%	13.0%
15-20%	7.6%	3.2%	7.4%	0.0%	1.5%	59.3%
20-25%	17.5%	9.7%	19.1%	0.0%	9.2%	24.1%
25-30%	28.6%	32.3%	29.8%	100.0%	25.3%	3.7%
30% or more	44.4%	51.6%	41.9%	0.0%	63.3%	0.0%
Targeted Area	All	GC	GC+	GC 97	GC 97+	NS
Yes	28.2%	38.7%	34.1%	0.0%	0.0%	11.1%
No	71.8%	61.3%	65.9%	100.0%	100.0%	88.9%

*Average and median downpayment as percent of price is calculated only for loans with downpayment.

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Table B.5a. Geographic Distribution of Loans by Program, 2024

TENNESSEE	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
Statewide	2,466		31	1.26%	1,988	80.62%	1	0.04%	392	15.90%	54	2.19%
GRAND DIVISIONS	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
East	797	32.32%	5	16.13%	613	30.84%	1	100.00%	163	41.58%	15	27.78%
Middle	1,152	46.72%	20	64.52%	924	46.48%	0	0.00%	173	44.13%	35	64.81%
West	517	20.97%	6	19.35%	451	22.69%	0	0.00%	56	14.29%	4	7.41%
URBAN-RURAL	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
Rural	739	29.97%	13	41.94%	668	33.60%	0	0.00%	58	14.80%	0	0.00%
Urban	1,727	70.03%	18	58.06%	1,320	66.40%	1	100.00%	334	85.20%	54	100.00%
MSA	ALL		GC		GC Plus		GC97		GC97 Plus		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
Chattanooga	91	3.69%	0	0.00%	66	3.32%	0	0.00%	22	5.61%	3	5.56%
Clarksville	165	6.69%	11	35.48%	139	6.99%	0	0.00%	15	3.83%	0	0.00%
Cleveland	65	2.64%	0	0.00%	51	2.57%	0	0.00%	11	2.81%	3	5.56%
Jackson	67	2.72%	2	6.45%	61	3.07%	0	0.00%	3	0.77%	1	1.85%
Johnson City	48	1.95%	1	3.23%	29	1.46%	0	0.00%	13	3.32%	5	9.26%
Kingsport-Bristol	110	4.46%	0	0.00%	84	4.23%	0	0.00%	23	5.87%	3	5.56%
Knoxville	265	10.75%	1	3.23%	189	9.51%	1	100.00%	74	18.88%	0	0.00%
Memphis	221	8.96%	1	3.23%	173	8.70%	0	0.00%	44	11.22%	3	5.56%
Morristown	67	2.72%	0	0.00%	61	3.07%	0	0.00%	5	1.28%	1	1.85%
Nashville	628	25.47%	2	6.45%	467	23.49%	0	0.00%	124	31.63%	35	64.81%
Non-MSA	739	29.97%	13	41.94%	668	33.60%	0	0.00%	58	14.80%	0	0.00%

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Table B.5b. Geographic Distribution of Loan Dollars by Program, 2024

TENNESSEE	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Statewide	\$563,618,083	\$7,269,085	\$452,870,904	\$257,050	\$93,530,630	\$9,690,414
GRAND DIVISIONS	ALL	GC	GC Plus	GC97	GC97 Plus	NS
East	\$168,553,436	\$809,273	\$129,806,313	\$257,050	\$35,443,386	\$2,237,414
Middle	\$303,309,855	\$5,380,886	\$243,221,453	\$0	\$47,727,516	\$6,980,000
West	\$91,754,792	\$1,078,926	\$79,843,138	\$0	\$10,359,728	\$473,000
URBAN-RURAL	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Rural	\$145,562,643	\$2,569,051	\$131,127,634	\$0	\$11,865,958	\$0
Urban	\$418,055,440	\$4,700,034	\$321,743,270	\$257,050	\$81,664,672	\$9,690,414
MSA	ALL	GC	GC Plus	GC97	GC97 Plus	NS
Chattanooga	\$20,081,834	\$0	\$14,514,169	\$0	\$5,133,001	\$434,664
Clarksville	\$42,617,174	\$3,228,141	\$35,651,134	\$0	\$3,737,899	\$0
Cleveland	\$14,094,209	\$0	\$11,446,165	\$0	\$2,423,044	\$225,000
Jackson	\$12,969,533	\$436,742	\$11,764,328	\$0	\$628,463	\$140,000
Johnson City	\$9,088,513	\$174,106	\$5,651,582	\$0	\$2,385,325	\$877,500
Kingsport-Bristol	\$20,387,008	\$0	\$15,407,362	\$0	\$4,403,146	\$576,500
Knoxville	\$60,534,765	\$175,000	\$42,678,106	\$257,050	\$17,424,609	\$0
Memphis	\$41,951,667	\$162,240	\$33,164,860	\$0	\$8,291,567	\$333,000
Morristown	\$13,898,462	\$0	\$12,678,212	\$0	\$1,096,500	\$123,750
Nashville	\$182,432,275	\$523,805	\$138,787,352	\$0	\$36,141,118	\$6,980,000
Non-MSA	\$145,562,643	\$2,569,051	\$131,127,634	\$0	\$11,865,958	\$0

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Table A. 6. Loans (# and %) by Program and County, 2024

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
ANDERSON	28	1.1%	0	--	17	0.9%	1	100.0%	10	2.6%	0	--
BEDFORD	37	1.5%	0	--	33	1.7%	0	--	4	1.0%	0	--
BENTON	6	0.2%	0	--	6	0.3%	0	--	0	--	0	--
BLEDSOE	2	0.1%	0	--	1	0.1%	0	--	1	0.3%	0	--
BLOUNT	21	0.9%	0	--	18	0.9%	0	--	3	0.8%	0	--
BRADLEY	63	2.6%	0	--	50	2.5%	0	--	10	2.6%	3	5.6%
CAMPBELL	17	0.7%	1	3.2%	15	0.8%	0	--	1	0.3%	0	--
CANNON	13	0.5%	0	--	9	0.5%	0	--	4	1.0%	0	--
CARROLL	8	0.3%	0	--	8	0.4%	0	--	0	--	0	--
CARTER	16	0.6%	1	3.2%	12	0.6%	0	--	3	0.8%	0	--
CHEATHAM	22	0.9%	0	--	17	0.9%	0	--	5	1.3%	0	--
CHESTER	3	0.1%	0	--	2	0.1%	0	--	1	0.3%	0	--
CLAIBORNE	10	0.4%	1	3.2%	7	0.4%	0	--	2	0.5%	0	--
CLAY	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
COCKE	19	0.8%	0	--	18	0.9%	0	--	1	0.3%	0	--
COFFEE	43	1.7%	0	--	35	1.8%	0	--	8	2.0%	0	--
CROCKETT	11	0.4%	1	3.2%	10	0.5%	0	--	0	--	0	--
CUMBERLAND	16	0.6%	1	3.2%	14	0.7%	0	--	1	0.3%	0	--
DAVIDSON	143	5.8%	1	3.2%	79	4.0%	0	--	42	10.7%	21	38.9%
DECATUR	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
DEKALB	16	0.6%	1	3.2%	13	0.7%	0	--	2	0.5%	0	--
DICKSON	36	1.5%	0	--	31	1.6%	0	--	4	1.0%	1	1.9%
DYER	60	2.4%	1	3.2%	59	3.0%	0	--	0	--	0	--
FAYETTE	6	0.2%	0	--	5	0.3%	0	--	1	0.3%	0	--
FENTRESS	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
FRANKLIN	30	1.2%	2	6.5%	24	1.2%	0	--	4	1.0%	0	--
GIBSON	37	1.5%	1	3.2%	35	1.8%	0	--	1	0.3%	0	--
GILES	10	0.4%	0	--	7	0.4%	0	--	3	0.8%	0	--
GRAINGER	12	0.5%	0	--	12	0.6%	0	--	0	--	0	--
GREENE	31	1.3%	0	--	28	1.4%	0	--	3	0.8%	0	--
GRUNDY	6	0.2%	0	--	4	0.2%	0	--	2	0.5%	0	--
HAMBLEN	32	1.3%	0	--	28	1.4%	0	--	3	0.8%	1	1.9%
HAMILTON	76	3.1%	0	--	52	2.6%	0	--	21	5.4%	3	5.6%
HANCOCK	1	0.0%	0	--	1	0.1%	0	--	0	--	0	--
HARDEMAN	14	0.6%	0	--	13	0.7%	0	--	1	0.3%	0	--
HARDIN	5	0.2%	0	--	5	0.3%	0	--	0	--	0	--
HAWKINS	22	0.9%	0	--	17	0.9%	0	--	5	1.3%	0	--
HAYWOOD	17	0.7%	0	--	15	0.8%	0	--	2	0.5%	0	--
HENDERSON	13	0.5%	1	3.2%	10	0.5%	0	--	2	0.5%	0	--
HENRY	15	0.6%	0	--	13	0.7%	0	--	2	0.5%	0	--
HICKMAN	16	0.6%	0	--	13	0.7%	0	--	3	0.8%	0	--
HOUSTON	7	0.3%	0	--	7	0.4%	0	--	0	--	0	--
HUMPHREYS	19	0.8%	0	--	18	0.9%	0	--	1	0.3%	0	--
JACKSON	8	0.3%	0	--	7	0.4%	0	--	1	0.3%	0	--
JEFFERSON	35	1.4%	0	--	33	1.7%	0	--	2	0.5%	0	--
JOHNSON	4	0.2%	0	--	3	0.2%	0	--	1	0.3%	0	--
KNOX	118	4.8%	0	--	72	3.6%	0	--	46	11.7%	0	--

THDA MORTGAGE REPORT: Calendar Year 2024

Table A. 6. Loans (# and %) by Program and County, 2024

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
LAKE	6	0.2%	0	--	6	0.3%	0	--	0	--	0	--
LAUDERDALE	23	0.9%	0	--	23	1.2%	0	--	0	--	0	--
LAWRENCE	30	1.2%	1	3.2%	28	1.4%	0	--	1	0.3%	0	--
LEWIS	9	0.4%	0	--	8	0.4%	0	--	1	0.3%	0	--
LINCOLN	23	0.9%	0	--	23	1.2%	0	--	0	--	0	--
LOUDON	23	0.9%	0	--	18	0.9%	0	--	5	1.3%	0	--
MACON	26	1.1%	0	--	25	1.3%	0	--	1	0.3%	0	--
MADISON	53	2.1%	1	3.2%	49	2.5%	0	--	2	0.5%	1	1.9%
MARION	7	0.3%	0	--	7	0.4%	0	--	0	--	0	--
MARSHALL	22	0.9%	1	3.2%	18	0.9%	0	--	3	0.8%	0	--
MAURY	38	1.5%	0	--	29	1.5%	0	--	5	1.3%	4	7.4%
MCMINN	25	1.0%	0	--	22	1.1%	0	--	3	0.8%	0	--
MCNAIRY	8	0.3%	0	--	8	0.4%	0	--	0	--	0	--
MEIGS	4	0.2%	0	--	3	0.2%	0	--	1	0.3%	0	--
MONROE	20	0.8%	0	--	18	0.9%	0	--	2	0.5%	0	--
MONTGOMERY	165	6.7%	11	35.5%	139	7.0%	0	--	15	3.8%	0	--
MOORE	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
MORGAN	8	0.3%	0	--	5	0.3%	0	--	3	0.8%	0	--
OBION	10	0.4%	0	--	9	0.5%	0	--	1	0.3%	0	--
OVERTON	6	0.2%	0	--	5	0.3%	0	--	1	0.3%	0	--
PERRY	1	0.0%	0	--	1	0.1%	0	--	0	--	0	--
PICKETT	0	--	0	--	0	--	0	--	0	--	0	--
POLK	2	0.1%	0	--	1	0.1%	0	--	1	0.3%	0	--
PUTNAM	12	0.5%	0	--	12	0.6%	0	--	0	--	0	--
RHEA	13	0.5%	0	--	12	0.6%	0	--	1	0.3%	0	--
ROANE	26	1.1%	0	--	23	1.2%	0	--	3	0.8%	0	--
ROBERTSON	44	1.8%	0	--	37	1.9%	0	--	7	1.8%	0	--
RUTHERFORD	123	5.0%	0	--	92	4.6%	0	--	28	7.1%	3	5.6%
SCOTT	5	0.2%	0	--	5	0.3%	0	--	0	--	0	--
SEQUATCHIE	8	0.3%	0	--	7	0.4%	0	--	1	0.3%	0	--
SEVIER	9	0.4%	1	3.2%	8	0.4%	0	--	0	--	0	--
SHELBY	186	7.5%	1	3.2%	143	7.2%	0	--	39	9.9%	3	5.6%
SMITH	8	0.3%	0	--	5	0.3%	0	--	3	0.8%	0	--
STEWART	9	0.4%	1	3.2%	8	0.4%	0	--	0	--	0	--
SULLIVAN	88	3.6%	0	--	67	3.4%	0	--	18	4.6%	3	5.6%
SUMNER	92	3.7%	0	--	78	3.9%	0	--	12	3.1%	2	3.7%
TIPTON	29	1.2%	0	--	25	1.3%	0	--	4	1.0%	0	--
TROUSDALE	12	0.5%	0	--	12	0.6%	0	--	0	--	0	--
UNICOI	7	0.3%	0	--	4	0.2%	0	--	3	0.8%	0	--
UNION	12	0.5%	0	--	9	0.5%	0	--	3	0.8%	0	--
VAN BUREN	1	0.0%	0	--	1	0.1%	0	--	0	--	0	--
WARREN	34	1.4%	0	--	32	1.6%	0	--	2	0.5%	0	--
WASHINGTON	25	1.0%	0	--	13	0.7%	0	--	7	1.8%	5	9.3%
WAYNE	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
WEAKLEY	5	0.2%	0	--	5	0.3%	0	--	0	--	0	--
WHITE	18	0.7%	1	3.2%	17	0.9%	0	--	0	--	0	--
WILLIAMSON	3	0.1%	0	--	2	0.1%	0	--	1	0.3%	0	--

THDA MORTGAGE REPORT: Calendar Year 2024

Table A. 6. Loans (# and %) by Program and County, 2024

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
WILSON	52	2.1%	1	3.2%	38	1.9%	0	--	9	2.3%	4	7.4%
TENNESSEE	2,466		31		1,988		1		392		54	

THDA MORTGAGE REPORT: Calendar Year 2024

Table A. 7. Dollar Amount of First Mortgages by Program and County, 2024

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
ANDERSON	\$6,724,503	\$0	\$4,093,705	\$257,050	\$2,373,748	\$0
BEDFORD	\$9,738,215	\$0	\$8,691,234	\$0	\$1,046,981	\$0
BENTON	\$1,053,357	\$0	\$1,053,357	\$0	\$0	\$0
BLED SOE	\$276,728	\$0	\$103,098	\$0	\$173,630	\$0
BLOUNT	\$4,785,784	\$0	\$4,040,264	\$0	\$745,520	\$0
BRADLEY	\$13,567,140	\$0	\$11,176,146	\$0	\$2,165,994	\$225,000
CAMPBELL	\$3,280,314	\$175,000	\$2,887,764	\$0	\$217,550	\$0
CANNON	\$3,379,868	\$0	\$2,120,968	\$0	\$1,258,900	\$0
CARROLL	\$1,233,937	\$0	\$1,233,937	\$0	\$0	\$0
CARTER	\$2,776,647	\$174,106	\$2,046,366	\$0	\$556,175	\$0
CHEATHAM	\$6,338,125	\$0	\$5,017,213	\$0	\$1,320,912	\$0
CHESTER	\$548,708	\$0	\$356,648	\$0	\$192,060	\$0
CLAIBORNE	\$1,825,951	\$176,767	\$1,295,231	\$0	\$353,953	\$0
CLAY	\$274,689	\$0	\$274,689	\$0	\$0	\$0
COCKE	\$3,840,155	\$0	\$3,665,563	\$0	\$174,592	\$0
COFFEE	\$9,763,241	\$0	\$7,961,930	\$0	\$1,801,311	\$0
CROCKETT	\$2,022,676	\$185,478	\$1,837,198	\$0	\$0	\$0
CUMBERLAND	\$3,224,988	\$197,340	\$2,776,748	\$0	\$250,900	\$0
DAVIDSON	\$40,459,201	\$195,000	\$23,956,949	\$0	\$12,107,252	\$4,200,000
DECATUR	\$426,138	\$0	\$426,138	\$0	\$0	\$0
DEKALB	\$3,800,154	\$250,000	\$3,113,654	\$0	\$436,500	\$0
DICKSON	\$10,275,738	\$0	\$8,963,733	\$0	\$1,112,005	\$200,000
DYER	\$10,524,224	\$82,323	\$10,441,901	\$0	\$0	\$0
FAYETTE	\$1,302,253	\$0	\$1,019,013	\$0	\$283,240	\$0
FENTRESS	\$622,455	\$0	\$622,455	\$0	\$0	\$0
FRANKLIN	\$6,400,263	\$460,842	\$5,148,021	\$0	\$791,400	\$0
GIBSON	\$6,138,615	\$175,500	\$5,807,430	\$0	\$155,685	\$0
GILES	\$2,046,433	\$0	\$1,439,213	\$0	\$607,220	\$0
GRAINGER	\$2,513,441	\$0	\$2,513,441	\$0	\$0	\$0
GREENE	\$6,186,909	\$0	\$5,796,313	\$0	\$390,596	\$0
GRUNDY	\$1,025,629	\$0	\$629,879	\$0	\$395,750	\$0
HAMBLEN	\$6,338,407	\$0	\$5,537,207	\$0	\$677,450	\$123,750
HAMILTON	\$17,100,823	\$0	\$11,803,158	\$0	\$4,863,001	\$434,664
HANCOCK	\$211,105	\$0	\$211,105	\$0	\$0	\$0
HARDEMAN	\$1,910,806	\$0	\$1,778,983	\$0	\$131,823	\$0
HARDIN	\$882,823	\$0	\$882,823	\$0	\$0	\$0
HAWKINS	\$4,223,923	\$0	\$3,466,095	\$0	\$757,828	\$0
HAYWOOD	\$2,799,683	\$0	\$2,434,133	\$0	\$365,550	\$0
HENDERSON	\$2,293,282	\$222,121	\$1,691,921	\$0	\$379,240	\$0
HENRY	\$2,278,019	\$0	\$1,940,459	\$0	\$337,560	\$0
HICKMAN	\$3,843,432	\$0	\$3,334,182	\$0	\$509,250	\$0
HOUSTON	\$1,373,077	\$0	\$1,373,077	\$0	\$0	\$0
HUMPHREYS	\$3,673,813	\$0	\$3,442,213	\$0	\$231,600	\$0
JACKSON	\$1,539,078	\$0	\$1,243,228	\$0	\$295,850	\$0
JEFFERSON	\$7,560,055	\$0	\$7,141,005	\$0	\$419,050	\$0
JOHNSON	\$864,782	\$0	\$689,212	\$0	\$175,570	\$0
KNOX	\$27,877,049	\$0	\$17,055,754	\$0	\$10,821,295	\$0
LAKE	\$662,940	\$0	\$662,940	\$0	\$0	\$0
LAUDERDALE	\$3,555,126	\$0	\$3,555,126	\$0	\$0	\$0

THDA MORTGAGE REPORT: Calendar Year 2024

Table A. 7. Dollar Amount of First Mortgages by Program and County, 2024

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
LAWRENCE	\$6,225,225	\$174,747	\$5,863,268	\$0	\$187,210	\$0
LEWIS	\$1,956,134	\$0	\$1,742,734	\$0	\$213,400	\$0
LINCOLN	\$4,407,558	\$0	\$4,407,558	\$0	\$0	\$0
LOUDON	\$5,151,193	\$0	\$3,923,470	\$0	\$1,227,723	\$0
MACON	\$6,155,626	\$0	\$5,889,846	\$0	\$265,780	\$0
MADISON	\$10,398,149	\$251,264	\$9,570,482	\$0	\$436,403	\$140,000
MARION	\$1,316,524	\$0	\$1,316,524	\$0	\$0	\$0
MARSHALL	\$5,829,113	\$245,936	\$4,631,220	\$0	\$951,957	\$0
MAURY	\$10,333,239	\$0	\$8,026,919	\$0	\$1,506,320	\$800,000
MCMINN	\$5,301,765	\$0	\$4,695,720	\$0	\$606,045	\$0
MCNAIRY	\$1,081,711	\$0	\$1,081,711	\$0	\$0	\$0
MEIGS	\$580,551	\$0	\$485,051	\$0	\$95,500	\$0
MONROE	\$4,580,771	\$0	\$4,144,271	\$0	\$436,500	\$0
MONTGOMERY	\$42,617,174	\$3,228,141	\$35,651,134	\$0	\$3,737,899	\$0
MOORE	\$490,452	\$0	\$490,452	\$0	\$0	\$0
MORGAN	\$1,859,594	\$0	\$1,069,211	\$0	\$790,383	\$0
OBION	\$1,308,039	\$0	\$1,238,199	\$0	\$69,840	\$0
OVERTON	\$1,120,611	\$0	\$964,441	\$0	\$156,170	\$0
PERRY	\$141,876	\$0	\$141,876	\$0	\$0	\$0
PICKETT	\$0	\$0	\$0	\$0	\$0	\$0
POLK	\$527,069	\$0	\$270,019	\$0	\$257,050	\$0
PUTNAM	\$2,433,199	\$0	\$2,433,199	\$0	\$0	\$0
RHEA	\$2,417,892	\$0	\$2,227,417	\$0	\$190,475	\$0
ROANE	\$5,515,352	\$0	\$4,924,622	\$0	\$590,730	\$0
ROBERTSON	\$13,324,882	\$0	\$11,033,026	\$0	\$2,291,856	\$0
RUTHERFORD	\$40,036,904	\$0	\$30,458,436	\$0	\$8,978,468	\$600,000
SCOTT	\$865,775	\$0	\$865,775	\$0	\$0	\$0
SEQUATCHIE	\$1,664,487	\$0	\$1,394,487	\$0	\$270,000	\$0
SEVIER	\$1,955,760	\$86,060	\$1,869,700	\$0	\$0	\$0
SHELBY	\$35,112,024	\$162,240	\$27,387,757	\$0	\$7,229,027	\$333,000
SMITH	\$1,922,436	\$0	\$1,225,534	\$0	\$696,902	\$0
STEWART	\$2,029,615	\$214,515	\$1,815,100	\$0	\$0	\$0
SULLIVAN	\$16,163,085	\$0	\$11,941,267	\$0	\$3,645,318	\$576,500
SUMNER	\$26,911,997	\$0	\$23,326,203	\$0	\$3,185,794	\$400,000
TIPTON	\$5,537,390	\$0	\$4,758,090	\$0	\$779,300	\$0
TROUSDALE	\$3,425,054	\$0	\$3,425,054	\$0	\$0	\$0
UNICOI	\$1,148,385	\$0	\$715,065	\$0	\$433,320	\$0
UNION	\$2,827,535	\$0	\$2,169,875	\$0	\$657,660	\$0
VAN BUREN	\$216,015	\$0	\$216,015	\$0	\$0	\$0
WARREN	\$7,250,563	\$0	\$6,787,413	\$0	\$463,150	\$0
WASHINGTON	\$5,163,481	\$0	\$2,890,151	\$0	\$1,395,830	\$877,500
WAYNE	\$284,058	\$0	\$284,058	\$0	\$0	\$0
WEAKLEY	\$684,892	\$0	\$684,892	\$0	\$0	\$0
WHITE	\$3,954,453	\$282,900	\$3,671,553	\$0	\$0	\$0
WILLIAMSON	\$1,035,298	\$0	\$748,198	\$0	\$287,100	\$0
WILSON	\$14,990,475	\$328,805	\$11,261,091	\$0	\$2,620,579	\$780,000
TENNESSEE	\$563,618,083	\$7,269,085	\$452,870,904	\$257,050	\$93,530,630	\$9,690,414



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Rebecca Carter, Director of Community Services
Don Watt, Chief Programs Officer
DATE: March 10, 2025
SUBJECT: ERA-EPP Additional Funding Awards

Following policy approved by the Board at its November 14, 2023, meeting, the Director of Community Services is to advise the Board of subsequent funding awards made to Emergency Rental Assistance - Eviction Prevention Program (ERA-EPP) partners using the following eligibility criteria:

THDA may award an additional grant amount up to the lesser of:

- 300% of its existing grant award, or
- The monthly expenditure rate from August 1, 2023, to the most recent completed month before the additional funding request is made to THDA, multiplied by the number of months remaining in the contract period,
- The remaining ERA-EPP funds available for award; or,
- The Grantee’s requested amount of additional assistance.

THDA has made the following subsequent awards since the last board update in January 2025:

SUBGRANTEE	ADDITIONAL FUNDING AWARD (Since last board update)	TOTAL AWARD TO DATE
Affordable Housing Resources, Inc.	\$1,850,489.62	\$8,150,489.62
Chattanooga Regional Homeless Coalition, Inc.	\$800,000.00	\$2,748,552.25
Douglas-Cherokee Economic Authority	\$264,535.05	\$1,001,908.05
Mid-Cumberland Community Action Agency, Inc.	\$1,500,000.00	\$8,593,131.25



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

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

THDA is an equal opportunity, equal access, affirmative action employer.





Tennessee Housing Development Agency

Investment Report

December 31, 2024

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

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

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

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

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

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

Program Securities – Mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA.

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

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

A minimum of five percent ($\geq 5\%$) of the daily fair market value of THDA total investments must mature within five years. No more than fifty percent ($\leq 50\%$) of the daily fair market value of THDA total investments shall have a maturity of greater than fifteen (> 15) years without the approval of the Bond Finance Committee of the Board of Directors. The maturity limitations listed above shall not apply to or include Program Securities as defined in this Policy.

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

B. Quality

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

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	First Tier.

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25th day of July, 2023, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.



Matt McGauley, Chairman of the Board of Directors
TENNESSEE HOUSING DEVELOPMENT AGENCY

EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

January 22, 2024

**Important Transactions during the past quarter:*

- 1) THDA priced and sold Bond Issue 2024-3 during the past quarter. \$224.275 million of Convertible Option Bonds (COB) were issued and may be refunded into permanent bonds in 2025. An additional \$31.25 taxable bonds (2024-3A) were issued to purchase MBS securities created with conventional loans.
- 2) During the past quarter, \$39.1 million in mortgage prepayments were received by the agency. This was approximately a \$8.2 million decrease from the previous quarter (\$47.3 million) and approximately a \$3.4 million increase from the same quarter last year (\$35.7 million). Prepayments are currently being accumulated to redeem bonds in July 2025.
- 3) The agency created and settled \$85,442,278 of MBS Program Securities this quarter. Program Securities are mortgage-backed securities (MBS) created with pools of mortgages funded/purchased by THDA and held as security for the bonds instead of whole loans.
- 4) The Federal Reserve funds rate target was reduced 50 basis points during the past quarter to a target range of 4.25% - 4.50%, 25 basis points at the November 7 and another 25 basis points at the December 18 meetings of the Federal Open Market Committee (FOMC). 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 would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2024

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	136,650,000.00	130,904,287.50	136,730,446.21	12.06	2,115	527	2.892
Federal Agency Disc. -Amortizing	439,000,000.00	438,118,267.76	438,168,888.80	38.65	60	16	4.577
Treasury Coupon Securities	224,275,000.00	224,275,000.00	224,275,000.00	19.78	88	75	4.404
Pass Through Securities	227,731,820.33	229,682,612.91	227,731,820.33	20.09	10,974	10,741	5.860
Pass Through Securities (GNMA/CMO)	106,760,149.94	108,281,412.46	106,760,149.94	9.42	10,948	10,663	6.100
Investments	1,134,416,970.27	1,131,261,580.63	1,133,666,305.28	100.00%	3,531	3,246	4.741

Total Earnings	December 31	Period
Current Year	10,582,191.03	
Average Daily Balance	858,497,383.67	
Effective Rate of Return	4.89%	

 Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
December 31, 2024

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/22	33,485,629.07	33,435,329.50	N/A	N/A
6/30/23	20,067,705.82	19,942,906.82	N/A	N/A
6/30/24	8,973,667.92	8,937,739.86	N/A	N/A
12/31/24	10,049,176.46	10,043,172.82	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.434%	3.656%	3.040%	2.349%

Benchmarks:

(1) One-year CMT	4.253%	4.353%	4.686%	4.883%
(2) Two-year CMT	4.153%	4.092%	4.323%	4.453%
(3) Three-year CMT	4.110%	3.987%	4.177%	4.238%

Duration

	1974 Resolution
Average Duration to Maturity (Years)	0.1
Average Duration to Call (Years)	0.0

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,769,421.59	77.31%	N/A	N/A
Federal Agency Coupons	225,000.00	2.24%	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	2,054,754.87	20.45%	N/A	N/A
Total	10,049,176.46	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2024

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												
3130AP5H4	32131	Federal Agency Coupon Securities	Fair	225,000.00	0.750	219,231.87	12/31/2024	0.750	09/30/2025	272	03/30/2025	
313385AB2	34599	Federal Agency Disc. -Amortizing	Fair	2,054,754.87	4.365	2,054,519.36	12/31/2024	4.500	01/02/2025	1		
Subtotal and Average				2,279,754.87		2,273,751.23		4.130		27		
Total and Average				2,279,754.87		2,273,751.23		4.130		27		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2024**

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	225,000.00	225,000.00				
Federal Agency Disc. -Amortizing										
				Subtotal	2,055,000.00	2,054,754.87				
				Total	2,280,000.00	2,279,754.87				



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	2,280,000.00	6,205,153.89	3,289,340.94			3.434		2,894.09	25,581.03	28,475.12
			Total	2,280,000.00	6,205,153.89	3,289,340.94			3.434		2,894.09	25,581.03	28,475.12



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
				Subtotal	2,280,000.00	6,707,673.43			3.656	5,815.97	59,593.30	65,409.27	
				Total	2,280,000.00	6,707,673.43			3.656	5,815.97	59,593.30	65,409.27	



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
				Subtotal	2,280,000.00	1,225,000.00			3.040	11,659.72	63,431.02	75,090.74
				Total	2,280,000.00	1,225,000.00			3.040	11,659.72	63,431.02	75,090.74



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	2,280,000.00	1,225,000.00	1,844,851.44			2.349	23,347.22	63,431.02	86,778.24	
			Total	2,280,000.00	1,225,000.00	1,844,851.44			2.349	23,347.22	63,431.02	86,778.24	



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313385AB2	34599	OP0008	AFD	FHLB	2,055,000.00	12/09/2024	01/02 - At Maturity	2,049,019.95		4.365	01/02/2025	4.439	2,054,754.87
				Subtotal	2,055,000.00			2,049,019.95	0.00				2,054,754.87
				Total Purchases	2,055,000.00			2,049,019.95	0.00				2,054,754.87



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2024 - December 31, 2024

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
313588M69	34277	OP0008	AFD	FNMA	5,000,000.00	10/30/2024	09/12/2024	5.830	5,000,000.00	0.00	5,000,000.00	0.00
3130AQDY6	32302	OP0008	FAC	FHLB	1,000,000.00	12/30/2024	12/30/2021	1.000	1,000,000.00	5,000.00	1,005,000.00	5,000.00
Total Maturities					6,000,000.00				6,000,000.00	5,000.00	6,005,000.00	5,000.00

ESCROW FUND

DESCRIPTION

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

The Escrow Fund in the 1974 Bond Resolution held reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. The final THDA financed multi-family development paid off in 2017.

Beginning in June of 2021 the escrow fund is being used to hold various fees received for the THDA Multi Family Bond and Low Income Housing Tax Credit programs. Some of these fees are potentially refundable to the program participants if they meet certain program goals and objectives. Agency staff reviews these on a regular basis to determine if/when a participants are due a refund. Amounts received that are not refundable or amounts forfeited for not meeting the aforementioned goals and objectives are transferred to income.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
December 31, 2024

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/22	9,045,154.81	9,045,154.81	N/A	N/A
6/30/23	9,227,691.79	9,227,691.79	N/A	N/A
6/30/24	16,736,638.38	16,729,624.02	N/A	N/A
12/31/24	13,698,284.75	13,698,284.75	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.898%	5.094%	5.173%	5.173%

Benchmarks:

(1) One-year CMT	4.253%	4.353%	4.686%	4.883%
(2) Two-year CMT	4.153%	4.092%	4.323%	4.453%
(3) Three-year CMT	4.110%	3.987%	4.177%	4.238%

Duration

	1974 Resolution
Average Duration to Maturity (Years)	0.0
Average Duration to Call (Years)	0.0

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	13,698,284.75	0.00%	N/A	N/A
Federal Agency Coupons	-	0.00%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,698,284.75	0.00%	N/A	N/A

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



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	0.00	4,934,740.15	5,008,053.73			4.898		0.00	61,833.65	61,833.65
			Total	0.00	4,934,740.15	5,008,053.73			4.898		0.00	61,833.65	61,833.65



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
				Subtotal	0.00	15,125,748.06			5.094	0.00	180,825.74	180,825.74	
				Total	0.00	15,125,748.06			5.094	0.00	180,825.74	180,825.74	



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	0.00	0.00	4,310,526.47			5.173		0.00	223,604.68	223,604.68
			Total	0.00	0.00	4,310,526.47			5.173		0.00	223,604.68	223,604.68



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	0.00	0.00	2,158,211.61			5.173	0.00	223,604.68	223,604.68	
			Total	0.00	0.00	2,158,211.61			5.173	0.00	223,604.68	223,604.68	



**Escrow Fund
Purchases Report
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024**

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
ESCROW FUND (6076005456)													
313396M83	34318	OP0006	AFD	FHLMC	3,655,000.00	10/01/2024	11/01 - At Maturity	3,640,207.40		4.700	11/01/2024	4.785	0.00
313588R72	34419	OP0006	AFD	FNMA	5,000,000.00	11/04/2024	12/02 - At Maturity	4,982,325.00		4.545	12/02/2024	4.624	0.00
				Subtotal	8,655,000.00			8,622,532.40		0.00			0.00
				Total Purchases	8,655,000.00			8,622,532.40		0.00			0.00



**Escrow Fund
Sales/Call Report
Sorted by Dealer - Fund
October 1, 2024 - December 31, 2024**

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
Sold By: 2013 Bond Resolution												
313385AB2	34047	OP0006	FHLB AFD	06/14/202	11/12/202 01/02/202	5,000,000.00	5.060	4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14
					Subtotal	5,000,000.00		4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14
					Total Sales	5,000,000.00		4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Amounts due during October 1, 2024 - December 31, 2024

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
313396M83	34318	OP0006	AFD	FHLMC	3,655,000.00	11/01/2024	10/01/2024	4.700	3,655,000.00	0.00	3,655,000.00	0.00
313588R72	34419	OP0006	AFD	FNMA	5,000,000.00	12/02/2024	11/04/2024	4.545	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturities					8,655,000.00				8,655,000.00	0.00	8,655,000.00	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, 2024

Historical Fund Balances

	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/22	1,813,508.71	1,813,508.71	0.00	0.00	155,591,681.08	155,534,894.35
6/30/23	0.00	0.00	0.00	0.00	237,707,355.70	236,225,013.52
6/30/24	0.00	0.00	0.00	0.00	478,882,655.11	460,345,911.25
12/31/24	0.00	0.00	0.00	0.00	455,434,926.50	455,358,198.36

Historical Returns (Yield)

	Quarter ending 12/31/2024	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	4.721%	4.866%	4.887%	4.870%

Benchmarks:

(1) One-year CMT	4.253%	4.353%	4.686%	4.883%
(2) Two-year CMT	4.153%	4.092%	4.323%	4.453%
(3) Three-year CMT	4.110%	3.987%	4.177%	4.238%

Duration

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

Asset Allocation

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	31,549,399.23	6.93%
Federal Agency Coupons	-	0.00%	-	0.00%	2,999,821.48	0.66%
Treasury Coupon Securities	-	0.00%	-	0.00%	224,275,000.00	49.24%
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%	196,610,705.79	43.17%
Total	-	0.00%	-	0.00%	455,434,926.50	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, 2024**

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												
313385AP1	34546	Federal Agency Disc. -Amortizing	Fair	11,777,210.47	4.250	11,775,688.99	12/31/2024	4.379	01/14/2025	13		
3130AP4F9	33541	Federal Agency Coupon Securities	Fair	1,999,821.48	0.570	1,982,726.02	12/31/2024	0.608	03/27/2025	85		
313385AP1	34547	Federal Agency Disc. -Amortizing	Fair	29,345,671.49	4.250	29,341,882.10	12/31/2024	4.379	01/14/2025	13		
313385AR7	34455	Federal Agency Disc. -Amortizing	Fair	9,981,725.98	4.440	9,981,288.90	12/31/2024	4.601	01/16/2025	15		
313385AF3	34496	Federal Agency Disc. -Amortizing	Fair	6,995,737.07	4.445	6,995,088.31	12/31/2024	4.597	01/06/2025	5		
313385AH9	34497	Federal Agency Disc. -Amortizing	Fair	6,994,031.16	4.445	6,993,451.08	12/31/2024	4.598	01/08/2025	7		
313385AK2	34502	Federal Agency Disc. -Amortizing	Fair	6,992,348.56	4.435	6,991,813.92	12/31/2024	4.585	01/10/2025	9		
313385AN6	34503	Federal Agency Disc. -Amortizing	Fair	6,989,841.94	4.415	6,989,358.04	12/31/2024	4.566	01/13/2025	12		
313385AQ9	34504	Federal Agency Disc. -Amortizing	Fair	6,988,147.48	4.415	6,987,720.81	12/31/2024	4.567	01/15/2025	14		
313385AZ9	34505	Federal Agency Disc. -Amortizing	Fair	6,980,495.27	4.420	6,980,353.31	12/31/2024	4.577	01/24/2025	23		
313385BC9	34506	Federal Agency Disc. -Amortizing	Fair	6,977,996.76	4.410	6,977,897.50	12/31/2024	4.569	01/27/2025	26		
313385AX4	34535	Federal Agency Disc. -Amortizing	Fair	6,982,931.07	4.250	6,981,990.54	12/31/2024	4.384	01/22/2025	21		
313385BE5	34536	Federal Agency Disc. -Amortizing	Fair	6,977,444.64	4.210	6,976,260.27	12/31/2024	4.347	01/29/2025	28		
313385BF2	34537	Federal Agency Disc. -Amortizing	Fair	6,976,637.72	4.210	6,975,441.69	12/31/2024	4.347	01/30/2025	29		
313385BU9	34541	Federal Agency Disc. -Amortizing	Fair	6,966,139.27	4.210	6,964,674.29	12/31/2024	4.354	02/12/2025	42		
313385BW5	34549	Federal Agency Disc. -Amortizing	Fair	6,964,384.53	4.228	6,963,031.25	12/31/2024	4.372	02/14/2025	44		
313385CQ7	34550	Federal Agency Disc. -Amortizing	Fair	16,875,919.16	4.230	16,874,603.75	12/31/2024	4.383	03/04/2025	62		
Subtotal and Average				153,766,484.05		153,733,270.77		4.405		24		
Federal Home Loan Mortgage Cor												
3134GXFV1	33543	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.625	12/17/2025	350	03/17/2025	
Subtotal and Average				500,000.00		482,553.50		0.625		350		
Federal National Mortgage Admi												
3135GA6B2	33545	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
313589BK8	34542	Federal Agency Disc. -Amortizing	Fair	2,988,657.65	4.190	2,988,029.16	12/31/2024	4.328	02/03/2025	33		
313589AC7	34495	Federal Agency Disc. -Amortizing	Fair	6,998,297.05	4.440	6,997,544.19	12/31/2024	4.590	01/03/2025	2		
313589BM4	34538	Federal Agency Disc. -Amortizing	Fair	6,971,960.52	4.185	6,970,425.00	12/31/2024	4.324	02/05/2025	35		
313589BP7	34539	Federal Agency Disc. -Amortizing	Fair	6,970,354.82	4.185	6,968,781.96	12/31/2024	4.325	02/07/2025	37		
313589BS1	34540	Federal Agency Disc. -Amortizing	Fair	6,967,945.57	4.185	6,966,317.33	12/31/2024	4.327	02/10/2025	40		
313589BK8	34543	Federal Agency Disc. -Amortizing	Fair	6,973,534.50	4.190	6,972,068.04	12/31/2024	4.328	02/03/2025	33		
313589BK8	34548	Federal Agency Disc. -Amortizing	Fair	6,973,293.11	4.230	6,972,068.04	12/31/2024	4.368	02/03/2025	33		
Subtotal and Average				45,344,043.22		45,317,974.86		4.333		33		

2013 Res LF (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
United States Treasury												
SLG9E4RX4	34551	Treasury Coupon Securities	Fair	99,265,000.00	4.490	99,265,000.00	12/31/2024	4.465	03/17/2025	75		
SLG9E4RY2	34552	Treasury Coupon Securities	Fair	125,010,000.00	4.490	125,010,000.00	12/31/2024	4.465	03/17/2025	75		
Subtotal and Average				224,275,000.00		224,275,000.00		4.465		75		
Total and Average				423,885,527.27		423,808,799.13		4.425		52		



2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2024

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		2,999,821.48				
				3,000,000.00						
Federal Agency Disc. -Amortizing										
				Subtotal		196,610,705.79				
				197,185,000.00						
Treasury Coupon Securities										
				Subtotal		224,275,000.00				
				224,275,000.00						
				Total		423,885,527.27				
				424,460,000.00						



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings				
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2023-2 LF (133571000)													
			Subtotal	11,795,000.00	0.00	4,719,474.50			4.726	0.00	56,221.64	56,221.64	
Fund: 2023-3 LF (133571100)													
			Subtotal	32,390,000.00	26,687,171.80	19,283,632.42			4.333	4,412.50	206,179.47	210,591.97	
Fund: 2024-1 LF (216621000)													
			Subtotal	3,000,000.00	0.00	1,791,367.22			4.742	0.00	21,410.98	21,410.98	
Fund: 2024-2 LF (237180000)													
			Subtotal	122,000,000.00	225,001,560.54	173,505,170.89			4.805	0.00	2,101,270.34	2,101,270.34	
Fund: 2024-3 LF (290311060)													
			Subtotal	255,275,000.00	0.00	33,700,026.69			4.500	359,640.98	22,609.86	382,250.84	
Fund: 2013 GENERAL ESC (6076006008)													
			Subtotal	0.00	4,980,153.89	3,092,240.74			4.814	0.00	37,521.11	37,521.11	
			Total	424,460,000.00	256,668,886.23	236,091,912.45			4.721	364,053.48	2,445,213.40	2,809,266.88	



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2023-2 LF (133571000)												
			Subtotal	11,795,000.00	11,896,539.42	6,256,168.96			5.063	0.00	159,682.22	159,682.22
Fund: 2023-3 LF (133571100)												
			Subtotal	32,390,000.00	39,082,751.97	25,220,164.00			4.591	68,075.00	515,599.30	583,674.30
Fund: 2024-1 LF (216621000)												
			Subtotal	3,000,000.00	136,039,879.90	27,586,074.26			5.255	0.00	730,828.25	730,828.25
Fund: 2024-2 LF (237180000)												
			Subtotal	122,000,000.00	283,126,519.75	222,059,283.76			4.870	18,788.89	5,432,316.91	5,451,105.80
Fund: 2024-3 LF (290311060)												
			Subtotal	255,275,000.00	0.00	16,850,013.35			4.500	359,640.98	22,609.86	382,250.84
Fund: 2013 GENERAL ESC (6076006008)												
			Subtotal	0.00	5,628,610.87	3,054,212.78			5.018	0.00	77,264.13	77,264.13
			Total	424,460,000.00	475,774,301.91	301,025,917.11			4.866	446,504.87	6,938,300.67	7,384,805.54



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2023-2 LF (133571000)												
			Subtotal	11,795,000.00	0.00	3,275,166.52			5.109	0.00	167,795.24	167,795.24
Fund: 2023-3 LF (133571100)												
			Subtotal	32,390,000.00	3,000,372.50	18,302,227.95			4.278	152,650.01	632,548.35	785,198.36
Fund: 2024-1 LF (216621000)												
			Subtotal	3,000,000.00	0.00	29,836,786.54			5.274	0.00	1,577,961.03	1,577,961.03
Fund: 2024-2 LF (237180000)												
			Subtotal	122,000,000.00	0.00	116,161,813.04			4.902	20,055.55	5,689,354.20	5,709,409.75
Fund: 2024-3 LF (290311060)												
			Subtotal	255,275,000.00	0.00	8,471,044.96			4.500	359,640.98	22,609.86	382,250.84
Fund: 2013 GENERAL ESC (6076006008)												
			Subtotal	0.00	0.00	1,895,601.74			5.094	0.00	96,825.24	96,825.24
			Total	424,460,000.00	3,000,372.50	177,942,640.75			4.887	532,346.54	8,187,093.92	8,719,440.46



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2023-2 LF (133571000)												
			Subtotal	11,795,000.00	0.00	1,639,823.64			5.109	0.00	167,795.24	167,795.24
Fund: 2023-3 LF (133571100)												
			Subtotal	32,390,000.00	0.00	9,508,458.64			4.145	156,673.48	632,751.78	789,425.26
Fund: 2024-1 LF (216621000)												
			Subtotal	3,000,000.00	0.00	14,938,801.47			5.274	0.00	1,577,961.03	1,577,961.03
Fund: 2024-2 LF (237180000)												
			Subtotal	122,000,000.00	0.00	58,160,360.57			4.902	20,055.55	5,689,354.20	5,709,409.75
Fund: 2024-3 LF (290311060)												
			Subtotal	255,275,000.00	0.00	4,241,316.63			4.500	359,640.98	22,609.86	382,250.84
Fund: 2013 GENERAL ESC (6076006008)												
			Subtotal	0.00	0.00	949,097.45			5.094	0.00	96,825.24	96,825.24
			Total	424,460,000.00	0.00	89,437,858.21			4.870	536,370.01	8,187,297.35	8,723,667.36



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2024 - December 31, 2024**

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
313384J91													
313384J91	34352	132411	AFD	FHLB	6,000,000.00	10/07/2024	10/09 - At Maturity	5,998,416.66		4.750	10/09/2024	4.817	0.00
				Subtotal	6,000,000.00			5,998,416.66	0.00				0.00
313384K81													
313384K81	34353	132411	AFD	FHLB	6,000,000.00	10/07/2024	10/16 - At Maturity	5,992,875.00		4.750	10/16/2024	4.822	0.00
313384K81	34324	132421	AFD	FHLB	7,000,000.00	10/03/2024	10/16 - At Maturity	6,988,043.61		4.730	10/16/2024	4.804	0.00
				Subtotal	13,000,000.00			12,980,918.61	0.00				0.00
313384L98													
313384L98	34325	132421	AFD	FHLB	7,000,000.00	10/03/2024	10/25 - At Maturity	6,979,766.11		4.730	10/25/2024	4.810	0.00
				Subtotal	7,000,000.00			6,979,766.11	0.00				0.00
313384Q85													
313384Q85	34390	132421	AFD	FHLB	7,000,000.00	10/11/2024	11/25 - At Maturity	6,960,056.25		4.565	11/25/2024	4.655	0.00
				Subtotal	7,000,000.00			6,960,056.25	0.00				0.00
313384R27													
313384R27	34391	132421	AFD	FHLB	7,000,000.00	10/11/2024	11/27 - At Maturity	6,958,280.97		4.565	11/27/2024	4.656	0.00
				Subtotal	7,000,000.00			6,958,280.97	0.00				0.00
313384R76													
313384R76	34393	132421	AFD	FHLB	7,000,000.00	10/11/2024	12/02 - At Maturity	6,953,842.78		4.565	12/02/2024	4.659	0.00
				Subtotal	7,000,000.00			6,953,842.78	0.00				0.00
313384R83													
313384R83	34392	132421	AFD	FHLB	7,000,000.00	10/11/2024	11/29 - At Maturity	6,956,505.69		4.565	11/29/2024	4.657	0.00
				Subtotal	7,000,000.00			6,956,505.69	0.00				0.00
313384R92													
313384R92	34394	132421	AFD	FHLB	7,000,000.00	10/11/2024	12/04 - At Maturity	6,952,067.50		4.565	12/04/2024	4.660	0.00
				Subtotal	7,000,000.00			6,952,067.50	0.00				0.00
313384S83													
313384S83	34451	132421	AFD	FHLB	15,000,000.00	11/08/2024	12/11 - At Maturity	14,938,193.75		4.495	12/11/2024	4.576	0.00
				Subtotal	15,000,000.00			14,938,193.75	0.00				0.00

**2013 Res LF (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
313384T58													
313384T58	34416	132421	AFD	FHLB	7,000,000.00	10/24/2024	12/16 - At Maturity	6,953,212.78		4.540	12/16/2024	4.634	0.00
			Subtotal		7,000,000.00			6,953,212.78	0.00				0.00
313384T74													
313384T74	34417	132421	AFD	FHLB	10,000,000.00	10/24/2024	12/18 - At Maturity	9,930,638.89		4.540	12/18/2024	4.635	0.00
			Subtotal		10,000,000.00			9,930,638.89	0.00				0.00
313384T90													
313384T90	34452	132421	AFD	FHLB	15,000,000.00	11/08/2024	12/20 - At Maturity	14,921,425.00		4.490	12/20/2024	4.576	0.00
			Subtotal		15,000,000.00			14,921,425.00	0.00				0.00
313384U49													
313384U49	34453	132421	AFD	FHLB	10,000,000.00	11/12/2024	12/23 - At Maturity	9,949,148.61		4.465	12/23/2024	4.550	0.00
			Subtotal		10,000,000.00			9,949,148.61	0.00				0.00
313384U80													
313384U80	34454	132421	AFD	FHLB	10,000,000.00	11/12/2024	12/27 - At Maturity	9,944,187.50		4.465	12/27/2024	4.552	0.00
			Subtotal		10,000,000.00			9,944,187.50	0.00				0.00
313384V30													
313384V30	34494	132421	AFD	FHLB	7,000,000.00	11/18/2024	12/30 - At Maturity	6,963,740.00		4.440	12/30/2024	4.525	0.00
			Subtotal		7,000,000.00			6,963,740.00	0.00				0.00
313385AF3													
313385AF3	34496	132421	AFD	FHLB	7,000,000.00	11/18/2024	01/06 - At Maturity	6,957,649.02		4.445	01/06/2025	4.534	6,995,737.07
			Subtotal		7,000,000.00			6,957,649.02	0.00				6,995,737.07
313385AH9													
313385AH9	34497	132421	AFD	FHLB	7,000,000.00	11/18/2024	01/08 - At Maturity	6,955,920.44		4.445	01/08/2025	4.535	6,994,031.16
			Subtotal		7,000,000.00			6,955,920.44	0.00				6,994,031.16
313385AK2													
313385AK2	34502	132421	AFD	FHLB	7,000,000.00	11/25/2024	01/10 - At Maturity	6,960,331.39		4.435	01/10/2025	4.522	6,992,348.56
			Subtotal		7,000,000.00			6,960,331.39	0.00				6,992,348.56
313385AN6													
313385AN6	34503	132421	AFD	FHLB	7,000,000.00	11/25/2024	01/13 - At Maturity	6,957,934.86		4.415	01/13/2025	4.503	6,989,841.94
			Subtotal		7,000,000.00			6,957,934.86	0.00				6,989,841.94

2013 Res LF (merged)
Purchases Report
October 1, 2024 - December 31, 2024

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
313385AP1													
313385AP1	34546	132321	AFD	FHLB	11,795,000.00	12/26/2024	01/14 - At Maturity	11,768,543.69		4.250	01/14/2025	4.319	11,777,210.47
313385AP1	34547	132331	AFD	FHLB	29,390,000.00	12/26/2024	01/14 - At Maturity	29,324,075.29		4.250	01/14/2025	4.319	29,345,671.49
			Subtotal		41,185,000.00			41,092,618.98		0.00			41,122,881.96
313385AQ9													
313385AQ9	34504	132421	AFD	FHLB	7,000,000.00	11/25/2024	01/15 - At Maturity	6,956,217.92		4.415	01/15/2025	4.504	6,988,147.48
			Subtotal		7,000,000.00			6,956,217.92		0.00			6,988,147.48
313385AR7													
313385AR7	34455	132421	AFD	FHLB	10,000,000.00	11/12/2024	01/16 - At Maturity	9,919,833.33		4.440	01/16/2025	4.538	9,981,725.98
			Subtotal		10,000,000.00			9,919,833.33		0.00			9,981,725.98
313385AX4													
313385AX4	34535	132421	AFD	FHLB	7,000,000.00	12/23/2024	01/22 - At Maturity	6,975,208.33		4.250	01/22/2025	4.324	6,982,931.07
			Subtotal		7,000,000.00			6,975,208.33		0.00			6,982,931.07
313385AZ9													
313385AZ9	34505	132421	AFD	FHLB	7,000,000.00	11/25/2024	01/24 - At Maturity	6,948,433.33		4.420	01/24/2025	4.515	6,980,495.27
			Subtotal		7,000,000.00			6,948,433.33		0.00			6,980,495.27
313385BC9													
313385BC9	34506	132421	AFD	FHLB	7,000,000.00	11/25/2024	01/27 - At Maturity	6,945,977.50		4.410	01/27/2025	4.506	6,977,996.76
			Subtotal		7,000,000.00			6,945,977.50		0.00			6,977,996.76
313385BE5													
313385BE5	34536	132421	AFD	FHLB	7,000,000.00	12/23/2024	01/29 - At Maturity	6,969,711.39		4.210	01/29/2025	4.287	6,977,444.64
			Subtotal		7,000,000.00			6,969,711.39		0.00			6,977,444.64
313385BF2													
313385BF2	34537	132421	AFD	FHLB	7,000,000.00	12/23/2024	01/30 - At Maturity	6,968,892.78		4.210	01/30/2025	4.288	6,976,637.72
			Subtotal		7,000,000.00			6,968,892.78		0.00			6,976,637.72
313385BU9													
313385BU9	34541	132421	AFD	FHLB	7,000,000.00	12/23/2024	02/12 - At Maturity	6,958,250.83		4.210	02/12/2025	4.294	6,966,139.27
			Subtotal		7,000,000.00			6,958,250.83		0.00			6,966,139.27
313385BW5													
313385BW5	34549	132431	AFD	FHLB	7,000,000.00	12/26/2024	02/14 - At Maturity	6,958,894.44		4.228	02/14/2025	4.312	6,964,384.53
			Subtotal		7,000,000.00			6,958,894.44		0.00			6,964,384.53

**2013 Res LF (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
313385CQ7													
313385CQ7	34550	132431	AFD	FHLB	17,000,000.00	12/26/2024	03/04 - At Maturity	16,864,170.00		4.230	03/04/2025	4.323	16,875,919.16
				Subtotal	17,000,000.00			16,864,170.00	0.00				16,875,919.16
313396M83													
313396M83	34319	132321	AFD	FHLMC	11,750,000.00	10/01/2024	11/01 - At Maturity	11,702,445.14		4.700	11/01/2024	4.785	0.00
313396M83	34320	132331	AFD	FHLMC	5,595,000.00	10/01/2024	11/01 - At Maturity	5,572,355.79		4.700	11/01/2024	4.785	0.00
313396M83	34321	132421	AFD	FHLMC	7,000,000.00	10/01/2024	11/01 - At Maturity	6,971,669.44		4.700	11/01/2024	4.785	0.00
				Subtotal	24,345,000.00			24,246,470.37	0.00				0.00
313588J71													
313588J71	34316	132421	AFD	FNMA	7,000,000.00	10/01/2024	10/10 - At Maturity	6,991,792.50		4.690	10/10/2024	4.761	0.00
				Subtotal	7,000,000.00			6,991,792.50	0.00				0.00
313588L78													
313588L78	34395	132411	AFD	FNMA	6,000,000.00	10/11/2024	10/23 - At Maturity	5,990,620.00		4.690	10/23/2024	4.763	0.00
				Subtotal	6,000,000.00			5,990,620.00	0.00				0.00
313588P41													
313588P41	34354	132421	AFD	FNMA	7,000,000.00	10/07/2024	11/13 - At Maturity	6,966,114.19		4.710	11/13/2024	4.799	0.00
				Subtotal	7,000,000.00			6,966,114.19	0.00				0.00
313588P66													
313588P66	34355	132421	AFD	FNMA	7,000,000.00	10/07/2024	11/15 - At Maturity	6,964,282.50		4.710	11/15/2024	4.800	0.00
				Subtotal	7,000,000.00			6,964,282.50	0.00				0.00
313588P90													
313588P90	34397	132421	AFD	FNMA	7,000,000.00	10/11/2024	11/18 - At Maturity	6,965,752.50		4.635	11/18/2024	4.722	0.00
				Subtotal	7,000,000.00			6,965,752.50	0.00				0.00
313588Q32													
313588Q32	34398	132421	AFD	FNMA	7,000,000.00	10/11/2024	11/20 - At Maturity	6,964,027.78		4.625	11/20/2024	4.713	0.00
				Subtotal	7,000,000.00			6,964,027.78	0.00				0.00
313588R72													
313588R72	34420	137403	AFD	FNMA	5,000,000.00	11/04/2024	12/02 - At Maturity	4,982,325.00		4.545	12/02/2024	4.624	0.00
				Subtotal	5,000,000.00			4,982,325.00	0.00				0.00
313588S30													
313588S30	34399	132421	AFD	FNMA	7,000,000.00	10/11/2024	12/06 - At Maturity	6,949,965.56		4.595	12/06/2024	4.692	0.00
				Subtotal	7,000,000.00			6,949,965.56	0.00				0.00

**2013 Res LF (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
313589AC7													
313589AC7	34495	132421	AFD	FNMA	7,000,000.00	11/18/2024	01/03 - At Maturity	6,960,286.69		4.440	01/03/2025	4.527	6,998,297.05
				Subtotal	7,000,000.00			6,960,286.69	0.00				6,998,297.05
313589BK8													
313589BK8	34542	132411	AFD	FNMA	3,000,000.00	12/23/2024	02/03 - At Maturity	2,985,335.01		4.190	02/03/2025	4.269	2,988,657.65
313589BK8	34543	132421	AFD	FNMA	7,000,000.00	12/23/2024	02/03 - At Maturity	6,965,781.66		4.190	02/03/2025	4.269	6,973,534.50
313589BK8	34548	132431	AFD	FNMA	7,000,000.00	12/26/2024	02/03 - At Maturity	6,967,922.50		4.230	02/03/2025	4.308	6,973,293.11
				Subtotal	17,000,000.00			16,919,039.17	0.00				16,935,485.26
313589BM4													
313589BM4	34538	132421	AFD	FNMA	7,000,000.00	12/23/2024	02/05 - At Maturity	6,964,195.00		4.185	02/05/2025	4.265	6,971,960.52
				Subtotal	7,000,000.00			6,964,195.00	0.00				6,971,960.52
313589BP7													
313589BP7	34539	132421	AFD	FNMA	7,000,000.00	12/23/2024	02/07 - At Maturity	6,962,567.50		4.185	02/07/2025	4.266	6,970,354.82
				Subtotal	7,000,000.00			6,962,567.50	0.00				6,970,354.82
313589BS1													
313589BS1	34540	132421	AFD	FNMA	7,000,000.00	12/23/2024	02/10 - At Maturity	6,960,126.25		4.185	02/10/2025	4.267	6,967,945.57
				Subtotal	7,000,000.00			6,960,126.25	0.00				6,967,945.57
SLG9E4RX4													
SLG9E4RX4	34551	132431	TRC	UST	99,265,000.00	12/19/2024	03/17 - Final Pmt.	99,265,000.00		4.490	03/17/2025	4.465	99,265,000.00
				Subtotal	99,265,000.00			99,265,000.00	0.00				99,265,000.00
SLG9E4RY2													
SLG9E4RY2	34552	132431	TRC	UST	125,010,000.00	12/19/2024	03/17 - Final Pmt.	125,010,000.00		4.490	03/17/2025	4.465	125,010,000.00
				Subtotal	125,010,000.00			125,010,000.00	0.00				125,010,000.00
			Total Purchases		633,805,000.00			631,793,010.65	0.00				420,885,705.79



2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
October 1, 2024 - December 31, 2024

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	
313385AB2													
313385AB2	34048	132331	FHLB AFD	06/14/202	11/15/202 01/02/202	20,000,000.00	5.060	19,864,841.78	19,865,066.67	0.00	19,865,066.67	224.89	
											Sale		
313385AB2	34201	132331	FHLB AFD	07/24/202	12/05/202 01/02/202	4,000,000.00	5.000	3,984,447.60	3,984,444.44	0.00	3,984,444.44	-3.16	
											Sale		
313385AB2	34202	132421	FHLB AFD	07/24/202	11/13/202 01/02/202	21,000,000.00	5.000	20,827,293.63	20,854,166.68	0.00	20,854,166.68	26,873.05	
											Sale		
						Subtotal		45,000,000.00	44,676,583.01	44,703,677.79	0.00	44,703,677.79	27,094.78
						Total Sales		45,000,000.00	44,676,583.01	44,703,677.79	0.00	44,703,677.79	27,094.78



**2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2024 - December 31, 2024**

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
313384J34	34209	132421	AFD	FHLB	25,000,000.00	10/03/2024	08/05/2024	5.110	25,000,000.00	0.00	25,000,000.00	0.00
313384J75	34273	132421	AFD	FHLB	6,000,000.00	10/07/2024	09/11/2024	5.015	6,000,000.00	0.00	6,000,000.00	0.00
313384J91	34274	132421	AFD	FHLB	6,000,000.00	10/09/2024	09/11/2024	5.015	6,000,000.00	0.00	6,000,000.00	0.00
313384J91	34352	132411	AFD	FHLB	6,000,000.00	10/09/2024	10/07/2024	4.750	6,000,000.00	0.00	6,000,000.00	0.00
313588J71	34316	132421	AFD	FNMA	7,000,000.00	10/10/2024	10/01/2024	4.690	7,000,000.00	0.00	7,000,000.00	0.00
313384K32	34151	132421	AFD	FHLB	50,000,000.00	10/11/2024	06/25/2024	5.185	50,000,000.00	0.00	50,000,000.00	0.00
313384K81	34324	132421	AFD	FHLB	7,000,000.00	10/16/2024	10/03/2024	4.730	7,000,000.00	0.00	7,000,000.00	0.00
313384K81	34353	132411	AFD	FHLB	6,000,000.00	10/16/2024	10/07/2024	4.750	6,000,000.00	0.00	6,000,000.00	0.00
313384L23	34275	132421	AFD	FHLB	6,000,000.00	10/18/2024	09/11/2024	5.000	6,000,000.00	0.00	6,000,000.00	0.00
313384L56	34276	132421	AFD	FHLB	6,000,000.00	10/21/2024	09/11/2024	4.990	6,000,000.00	0.00	6,000,000.00	0.00
313588L78	34281	132421	AFD	FNMA	6,000,000.00	10/23/2024	09/12/2024	4.985	6,000,000.00	0.00	6,000,000.00	0.00
313588L78	34395	132411	AFD	FNMA	6,000,000.00	10/23/2024	10/11/2024	4.690	6,000,000.00	0.00	6,000,000.00	0.00
313384L98	34325	132421	AFD	FHLB	7,000,000.00	10/25/2024	10/03/2024	4.730	7,000,000.00	0.00	7,000,000.00	0.00
313588M44	34282	132421	AFD	FNMA	6,000,000.00	10/28/2024	09/12/2024	4.980	6,000,000.00	0.00	6,000,000.00	0.00
313588M69	34279	137403	AFD	FNMA	5,000,000.00	10/30/2024	09/12/2024	5.830	5,000,000.00	0.00	5,000,000.00	0.00
313588M69	34280	132421	AFD	FNMA	4,000,000.00	10/30/2024	09/12/2024	5.830	4,000,000.00	0.00	4,000,000.00	0.00
313396M83	34319	132321	AFD	FHLMC	11,750,000.00	11/01/2024	10/01/2024	4.700	11,750,000.00	0.00	11,750,000.00	0.00
313396M83	34320	132331	AFD	FHLMC	5,595,000.00	11/01/2024	10/01/2024	4.700	5,595,000.00	0.00	5,595,000.00	0.00
313396M83	34321	132421	AFD	FHLMC	7,000,000.00	11/01/2024	10/01/2024	4.700	7,000,000.00	0.00	7,000,000.00	0.00
313384N39	34311	132421	AFD	FHLB	10,000,000.00	11/04/2024	09/24/2024	4.650	10,000,000.00	0.00	10,000,000.00	0.00
313384N54	34312	132421	AFD	FHLB	10,000,000.00	11/06/2024	09/24/2024	4.650	10,000,000.00	0.00	10,000,000.00	0.00
313384N70	34313	132421	AFD	FHLB	10,000,000.00	11/08/2024	09/24/2024	4.650	10,000,000.00	0.00	10,000,000.00	0.00
313384P37	34153	132421	AFD	FHLB	50,000,000.00	11/12/2024	06/25/2024	5.140	50,000,000.00	0.00	50,000,000.00	0.00
313588P41	34354	132421	AFD	FNMA	7,000,000.00	11/13/2024	10/07/2024	4.710	7,000,000.00	0.00	7,000,000.00	0.00
313588P66	34355	132421	AFD	FNMA	7,000,000.00	11/15/2024	10/07/2024	4.710	7,000,000.00	0.00	7,000,000.00	0.00
313588P90	34397	132421	AFD	FNMA	7,000,000.00	11/18/2024	10/11/2024	4.635	7,000,000.00	0.00	7,000,000.00	0.00
313588Q32	34398	132421	AFD	FNMA	7,000,000.00	11/20/2024	10/11/2024	4.625	7,000,000.00	0.00	7,000,000.00	0.00
313384Q51	34314	132421	AFD	FHLB	10,000,000.00	11/22/2024	09/24/2024	4.600	10,000,000.00	0.00	10,000,000.00	0.00
313384Q85	34390	132421	AFD	FHLB	7,000,000.00	11/25/2024	10/11/2024	4.565	7,000,000.00	0.00	7,000,000.00	0.00
313384R27	34391	132421	AFD	FHLB	7,000,000.00	11/27/2024	10/11/2024	4.565	7,000,000.00	0.00	7,000,000.00	0.00
313384R83	34392	132421	AFD	FHLB	7,000,000.00	11/29/2024	10/11/2024	4.565	7,000,000.00	0.00	7,000,000.00	0.00
313384R76	34393	132421	AFD	FHLB	7,000,000.00	12/02/2024	10/11/2024	4.565	7,000,000.00	0.00	7,000,000.00	0.00
313588R72	34420	137403	AFD	FNMA	5,000,000.00	12/02/2024	11/04/2024	4.545	5,000,000.00	0.00	5,000,000.00	0.00
313384R92	34394	132421	AFD	FHLB	7,000,000.00	12/04/2024	10/11/2024	4.565	7,000,000.00	0.00	7,000,000.00	0.00
313588S30	34399	132421	AFD	FNMA	7,000,000.00	12/06/2024	10/11/2024	4.595	7,000,000.00	0.00	7,000,000.00	0.00
313384S83	34451	132421	AFD	FHLB	15,000,000.00	12/11/2024	11/08/2024	4.495	15,000,000.00	0.00	15,000,000.00	0.00
313384T58	34416	132421	AFD	FHLB	7,000,000.00	12/16/2024	10/24/2024	4.540	7,000,000.00	0.00	7,000,000.00	0.00

2013 Res LF (merged)

Maturity Report

Amounts due during October 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384T74	34417	132421	AFD	FHLB	10,000,000.00	12/18/2024	10/24/2024	4.540	10,000,000.00	0.00	10,000,000.00	0.00
313384T90	34452	132421	AFD	FHLB	15,000,000.00	12/20/2024	11/08/2024	4.490	15,000,000.00	0.00	15,000,000.00	0.00
313384U49	34453	132421	AFD	FHLB	10,000,000.00	12/23/2024	11/12/2024	4.465	10,000,000.00	0.00	10,000,000.00	0.00
313384U80	34454	132421	AFD	FHLB	10,000,000.00	12/27/2024	11/12/2024	4.465	10,000,000.00	0.00	10,000,000.00	0.00
313384V30	34494	132421	AFD	FHLB	7,000,000.00	12/30/2024	11/18/2024	4.440	7,000,000.00	0.00	7,000,000.00	0.00
Total Maturities					422,345,000.00				422,345,000.00	0.00	422,345,000.00	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 (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

	<u>2009 Resolution</u>		<u>2013 Resolution</u>	
	DS&E	NMR	DS&E	NMR
	<u>Account</u>	<u>Account</u>	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts	X		X	
Interest on Non-Mortgage Investments		X		X

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
December 31, 2024

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/22	4,673,861.66	4,673,798.99	3,743,805.58	3,743,756.91	202,700,662.01	202,710,489.24
6/30/23	-	-	3,908,225.58	3,907,155.14	198,430,937.42	198,186,301.97
6/30/24	-	-	2,291,391.83	2,290,536.54	420,741,244.71	421,144,252.76
12/31/24	-	-	3,220,196.90	3,219,936.57	678,917,003.85	682,285,527.89

Historical Returns (Yield)	Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	4.655%	4.726%	4.906%	4.906%
2013 Resolution	5.482%	5.562%	5.589%	5.534%

Benchmarks:

(1) One-year CMT	4.253%	4.353%	4.686%	4.883%
(2) Two-year CMT	4.153%	4.092%	4.323%	4.453%
(3) Three-year CMT	4.110%	3.987%	4.177%	4.238%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	0.02	3.05
Average Duration to Call (Years)	N/A	0.02	0.14

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	842,284.67	26.16%	102,479,517.67	15.09%
Federal Agency Coupons	-	0.00%	-	0.00%	4,820,000.00	0.71%
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%	334,491,970.27	49.27%
Discount Bonds	-	0.00%	2,377,912.23	73.84%	237,125,515.91	34.93%
Total	-	0.00%	3,220,196.90	100.00%	678,917,003.85	100.00%

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



**2009 Res Float/Equity merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
December 31, 2024**

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
Fund: 2015-A DSE (133532520)												
Federal Home Loan Bank												
313385AB2	34239	Federal Agency Disc. -Amortizing	Fair	649,914.85	4.740	649,847.97	12/31/2024	4.947	01/02/2025	1		
313385AB2	34360	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385CP9	34566	Federal Agency Disc. -Amortizing	Fair	253,178.40	4.205	253,148.91	12/31/2024	4.360	03/03/2025	61		
313385AB2	34602	Federal Agency Disc. -Amortizing	Fair	364,956.46	4.365	364,914.63	12/31/2024	4.500	01/02/2025	1		
Subtotal and Average				1,767,987.21		1,767,794.57		4.706		9		
Federal National Mortgage Admi												
313589AB9	34425	Federal Agency Disc. -Amortizing	Fair	609,925.02	4.480	609,857.33	12/31/2024	4.639	01/02/2025	1		
Subtotal and Average				609,925.02		609,857.33		4.639		1		
Total and Average				2,377,912.23		2,377,651.90		4.689		7		



2009 Res Float/Equity summary
Investments by All Types
Active Investments
December 31, 2024

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Fund: 2015-A DSE (133532520)										
Federal Agency Disc. -Amortizing										
				Subtotal		2,380,000.00				2,377,912.23
				2015-A DSE (133532520) Subtotal		2,380,000.00				2,377,912.23
				Total		2,380,000.00				2,377,912.23



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A DSE (133532520)												
			Subtotal	2,380,000.00	642,128.54	1,606,250.49			4.655	0.00	18,845.81	18,845.81
			Total	2,380,000.00	642,128.54	1,606,250.49			4.655	0.00	18,845.81	18,845.81



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A DSE (133532520)												
			Subtotal	2,380,000.00	1,938,655.23	930,229.74			4.726	0.00	22,161.20	22,161.20
			Total	2,380,000.00	1,938,655.23	930,229.74			4.726	0.00	22,161.20	22,161.20



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2015-A DSE (133532520)													
			Subtotal	2,380,000.00	0.00	697,004.06			4.906		0.00	34,287.28	34,287.28
			Total	2,380,000.00	0.00	697,004.06			4.906		0.00	34,287.28	34,287.28



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A DSE (133532520)												
			Subtotal	2,380,000.00	0.00	348,978.78			4.906	0.00	34,287.28	34,287.28
			Total	2,380,000.00	0.00	348,978.78			4.906	0.00	34,287.28	34,287.28



2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024

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)													
313385AB2	34360	0915A2	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313589AB9	34425	0915A2	AFD	FNMA	610,000.00	11/05/2024	01/02 - At Maturity	605,597.15		4.480	01/02/2025	4.575	609,925.02
313385AB2	34602	0915A2	AFD	FHLB	365,000.00	12/09/2024	01/02 - At Maturity	363,937.85		4.365	01/02/2025	4.439	364,956.46
313385CP9	34566	0915A2	AFD	FHLB	255,000.00	12/20/2024	03/03 - At Maturity	252,825.66		4.205	03/03/2025	4.300	253,178.40
				Subtotal	1,730,000.00			1,716,937.88		0.00			1,727,997.38
				Total Purchases	1,730,000.00			1,716,937.88		0.00			1,727,997.38



**2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2024**

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												
313385AB2	34235	Federal Agency Disc. -Amortizing	Fair	1,249,836.25	4.740	1,249,707.64	12/31/2024	4.947	01/02/2025	1		
313385AB2	34356	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34561	Federal Agency Disc. -Amortizing	Fair	228,356.99	4.205	228,330.39	12/31/2024	4.360	03/03/2025	61		
313385AB2	34236	Federal Agency Disc. -Amortizing	Fair	574,924.67	4.740	574,865.51	12/31/2024	4.947	01/02/2025	1		
313385AB2	34357	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385CP9	34563	Federal Agency Disc. -Amortizing	Fair	74,464.23	4.205	74,455.56	12/31/2024	4.360	03/03/2025	61		
313385AB2	34600	Federal Agency Disc. -Amortizing	Fair	364,956.46	4.365	364,914.63	12/31/2024	4.500	01/02/2025	1		
313385AB2	34237	Federal Agency Disc. -Amortizing	Fair	649,914.85	4.740	649,847.97	12/31/2024	4.947	01/02/2025	1		
313385AB2	34358	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34564	Federal Agency Disc. -Amortizing	Fair	441,821.13	4.205	441,769.67	12/31/2024	4.360	03/03/2025	61		
313385AB2	34238	Federal Agency Disc. -Amortizing	Fair	799,895.20	4.740	799,812.89	12/31/2024	4.947	01/02/2025	1		
313385AB2	34359	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34565	Federal Agency Disc. -Amortizing	Fair	436,856.84	4.205	436,805.97	12/31/2024	4.360	03/03/2025	61		
313385AB2	34240	Federal Agency Disc. -Amortizing	Fair	774,898.47	4.740	774,818.74	12/31/2024	4.947	01/02/2025	1		
313385AB2	34361	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34567	Federal Agency Disc. -Amortizing	Fair	451,749.69	4.205	451,697.08	12/31/2024	4.360	03/03/2025	61		
313385AB2	34601	Federal Agency Disc. -Amortizing	Fair	574,931.41	4.365	574,865.51	12/31/2024	4.500	01/02/2025	1		
313385AB2	34241	Federal Agency Disc. -Amortizing	Fair	999,869.00	4.740	999,766.11	12/31/2024	4.947	01/02/2025	1		
313385AB2	34362	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34568	Federal Agency Disc. -Amortizing	Fair	223,392.70	4.205	223,366.69	12/31/2024	4.360	03/03/2025	61		
313385AB2	34242	Federal Agency Disc. -Amortizing	Fair	999,869.00	4.740	999,766.11	12/31/2024	4.947	01/02/2025	1		
313385AB2	34363	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34569	Federal Agency Disc. -Amortizing	Fair	416,999.71	4.205	416,951.15	12/31/2024	4.360	03/03/2025	61		
313385AB2	34243	Federal Agency Disc. -Amortizing	Fair	999,869.00	4.740	999,766.11	12/31/2024	4.947	01/02/2025	1		
313385AB2	34365	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34570	Federal Agency Disc. -Amortizing	Fair	317,714.07	4.205	317,677.07	12/31/2024	4.360	03/03/2025	61		
313385AB2	34244	Federal Agency Disc. -Amortizing	Fair	449,941.05	4.740	449,894.75	12/31/2024	4.947	01/02/2025	1		
313385AB2	34366	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385CP9	34571	Federal Agency Disc. -Amortizing	Fair	173,749.88	4.205	173,729.65	12/31/2024	4.360	03/03/2025	61		
313385AB2	34245	Federal Agency Disc. -Amortizing	Fair	649,914.85	4.740	649,847.97	12/31/2024	4.947	01/02/2025	1		
313385AB2	34367	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34572	Federal Agency Disc. -Amortizing	Fair	198,571.29	4.205	198,548.17	12/31/2024	4.360	03/03/2025	61		
313385AB2	34246	Federal Agency Disc. -Amortizing	Fair	1,649,783.85	4.740	1,649,614.08	12/31/2024	4.947	01/02/2025	1		
313385AB2	34368	Federal Agency Disc. -Amortizing	Fair	1,499,812.50	4.540	1,499,649.17	12/31/2024	4.718	01/02/2025	1		

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
313385CP9	34573	Federal Agency Disc. -Amortizing	Fair	2,978,569.38	4.205	2,978,222.49	12/31/2024	4.360	03/03/2025	61		
313385AB2	34247	Federal Agency Disc. -Amortizing	Fair	949,875.55	4.740	949,777.80	12/31/2024	4.947	01/02/2025	1		
313385AB2	34369	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34574	Federal Agency Disc. -Amortizing	Fair	382,249.74	4.205	382,205.22	12/31/2024	4.360	03/03/2025	61		
313385AB2	34248	Federal Agency Disc. -Amortizing	Fair	999,869.00	4.740	999,766.11	12/31/2024	4.947	01/02/2025	1		
313385AB2	34370	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34575	Federal Agency Disc. -Amortizing	Fair	327,642.63	4.205	327,604.47	12/31/2024	4.360	03/03/2025	61		
313385AB2	34249	Federal Agency Disc. -Amortizing	Fair	1,399,816.60	4.740	1,399,672.55	12/31/2024	4.947	01/02/2025	1		
313385AB2	34371	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34576	Federal Agency Disc. -Amortizing	Fair	223,392.70	4.205	223,366.69	12/31/2024	4.360	03/03/2025	61		
313385AB2	34250	Federal Agency Disc. -Amortizing	Fair	1,999,738.00	4.740	1,999,532.22	12/31/2024	4.947	01/02/2025	1		
313385AB2	34372	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34577	Federal Agency Disc. -Amortizing	Fair	263,106.96	4.205	263,076.32	12/31/2024	4.360	03/03/2025	61		
313385AB2	34251	Federal Agency Disc. -Amortizing	Fair	1,099,855.90	4.740	1,099,742.72	12/31/2024	4.947	01/02/2025	1		
313385AB2	34373	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34578	Federal Agency Disc. -Amortizing	Fair	342,535.48	4.205	342,495.59	12/31/2024	4.360	03/03/2025	61		
313385AB2	34252	Federal Agency Disc. -Amortizing	Fair	2,299,698.70	4.740	2,299,462.05	12/31/2024	4.947	01/02/2025	1		
313385AB2	34374	Federal Agency Disc. -Amortizing	Fair	1,499,812.50	4.540	1,499,649.17	12/31/2024	4.718	01/02/2025	1		
313385CP9	34579	Federal Agency Disc. -Amortizing	Fair	511,321.08	4.205	511,261.53	12/31/2024	4.360	03/03/2025	61		
313385AB2	34253	Federal Agency Disc. -Amortizing	Fair	2,499,672.50	4.740	2,499,415.28	12/31/2024	4.947	01/02/2025	1		
313385AB2	34375	Federal Agency Disc. -Amortizing	Fair	1,499,812.50	4.540	1,499,649.17	12/31/2024	4.718	01/02/2025	1		
313385CP9	34580	Federal Agency Disc. -Amortizing	Fair	650,320.98	4.205	650,245.24	12/31/2024	4.360	03/03/2025	61		
313385AB2	34256	Federal Agency Disc. -Amortizing	Fair	1,999,738.00	4.740	1,999,532.22	12/31/2024	4.947	01/02/2025	1		
313385AB2	34378	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34581	Federal Agency Disc. -Amortizing	Fair	824,070.86	4.205	823,974.89	12/31/2024	4.360	03/03/2025	61		
313385AB2	34257	Federal Agency Disc. -Amortizing	Fair	1,999,738.00	4.740	1,999,532.22	12/31/2024	4.947	01/02/2025	1		
313385AB2	34379	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34582	Federal Agency Disc. -Amortizing	Fair	908,463.66	4.205	908,357.86	12/31/2024	4.360	03/03/2025	61		
313385AB2	34258	Federal Agency Disc. -Amortizing	Fair	2,399,685.60	4.740	2,399,438.66	12/31/2024	4.947	01/02/2025	1		
313385AB2	34380	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34583	Federal Agency Disc. -Amortizing	Fair	1,216,249.17	4.205	1,216,107.52	12/31/2024	4.360	03/03/2025	61		
313385AB2	34259	Federal Agency Disc. -Amortizing	Fair	2,299,698.70	4.740	2,299,462.05	12/31/2024	4.947	01/02/2025	1		
313385AB2	34381	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34584	Federal Agency Disc. -Amortizing	Fair	893,570.82	4.205	893,466.75	12/31/2024	4.360	03/03/2025	61		
313385AB2	34260	Federal Agency Disc. -Amortizing	Fair	2,299,698.70	4.740	2,299,462.05	12/31/2024	4.947	01/02/2025	1		
313385AB2	34382	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34585	Federal Agency Disc. -Amortizing	Fair	779,392.32	4.205	779,301.55	12/31/2024	4.360	03/03/2025	61		
313385AB2	34261	Federal Agency Disc. -Amortizing	Fair	1,999,738.00	4.740	1,999,532.22	12/31/2024	4.947	01/02/2025	1		
313385AB2	34383	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34586	Federal Agency Disc. -Amortizing	Fair	933,285.07	4.205	933,176.38	12/31/2024	4.360	03/03/2025	61		

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385AB2	34315	Federal Agency Disc. -Amortizing	Fair	2,499,672.50	4.740	2,499,415.28	12/31/2024	4.947	01/02/2025	1		
313385AB2	34384	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34587	Federal Agency Disc. -Amortizing	Fair	575,856.75	4.205	575,789.68	12/31/2024	4.360	03/03/2025	61		
313385AB2	34262	Federal Agency Disc. -Amortizing	Fair	2,499,672.50	4.740	2,499,415.28	12/31/2024	4.947	01/02/2025	1		
313385AB2	34385	Federal Agency Disc. -Amortizing	Fair	999,875.00	4.540	999,766.11	12/31/2024	4.718	01/02/2025	1		
313385CP9	34588	Federal Agency Disc. -Amortizing	Fair	858,820.84	4.205	858,720.82	12/31/2024	4.360	03/03/2025	61		
313385AB2	34603	Federal Agency Disc. -Amortizing	Fair	204,975.55	4.365	204,952.05	12/31/2024	4.500	01/02/2025	1		
313385AB2	34263	Federal Agency Disc. -Amortizing	Fair	1,499,803.50	4.740	1,499,649.17	12/31/2024	4.947	01/02/2025	1		
313385AB2	34386	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385CP9	34589	Federal Agency Disc. -Amortizing	Fair	213,464.14	4.205	213,439.28	12/31/2024	4.360	03/03/2025	61		
313385AB2	34264	Federal Agency Disc. -Amortizing	Fair	1,399,816.60	4.740	1,399,672.55	12/31/2024	4.947	01/02/2025	1		
313385AB2	34387	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385CP9	34590	Federal Agency Disc. -Amortizing	Fair	218,428.42	4.205	218,402.98	12/31/2024	4.360	03/03/2025	61		
313385AB2	34265	Federal Agency Disc. -Amortizing	Fair	3,399,554.60	4.740	3,399,204.77	12/31/2024	4.947	01/02/2025	1		
313385AB2	34388	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385AB2	34461	Federal Agency Disc. -Amortizing	Fair	6,154,147.13	5.060	6,153,560.41	12/31/2024	5.237	01/02/2025	1		
313385CP9	34591	Federal Agency Disc. -Amortizing	Fair	809,178.02	4.205	809,083.78	12/31/2024	4.360	03/03/2025	61		
313385AB2	34266	Federal Agency Disc. -Amortizing	Fair	1,799,764.20	4.740	1,799,579.00	12/31/2024	4.947	01/02/2025	1		
313385AB2	34389	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385AB2	34456	Federal Agency Disc. -Amortizing	Fair	4,999,306.88	5.060	4,998,830.55	12/31/2024	5.239	01/02/2025	1		
313385CP9	34592	Federal Agency Disc. -Amortizing	Fair	575,856.75	4.205	575,789.68	12/31/2024	4.360	03/03/2025	61		
313385AB2	34267	Federal Agency Disc. -Amortizing	Fair	2,199,711.80	4.740	2,199,485.44	12/31/2024	4.947	01/02/2025	1		
313385AB2	34459	Federal Agency Disc. -Amortizing	Fair	6,604,095.31	5.000	6,603,455.16	12/31/2024	5.176	01/02/2025	1		
313385CP9	34593	Federal Agency Disc. -Amortizing	Fair	1,811,963.04	4.205	1,811,752.01	12/31/2024	4.360	03/03/2025	61		
313385AB2	34268	Federal Agency Disc. -Amortizing	Fair	2,299,698.70	4.740	2,299,462.05	12/31/2024	4.947	01/02/2025	1		
313385AB2	34457	Federal Agency Disc. -Amortizing	Fair	4,999,306.88	5.060	4,998,830.55	12/31/2024	5.239	01/02/2025	1		
313385CP9	34594	Federal Agency Disc. -Amortizing	Fair	412,035.43	4.205	411,987.44	12/31/2024	4.360	03/03/2025	61		
313385AB2	34254	Federal Agency Disc. -Amortizing	Fair	2,499,672.50	4.740	2,499,415.28	12/31/2024	4.947	01/02/2025	1		
313385AB2	34376	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385AB2	34462	Federal Agency Disc. -Amortizing	Fair	7,458,966.30	5.060	7,458,255.18	12/31/2024	5.237	01/02/2025	1		
313385CP9	34595	Federal Agency Disc. -Amortizing	Fair	1,419,784.74	4.205	1,419,619.39	12/31/2024	4.360	03/03/2025	61		
313385AB2	34255	Federal Agency Disc. -Amortizing	Fair	3,499,541.50	4.740	3,499,181.39	12/31/2024	4.947	01/02/2025	1		
313385AB2	34377	Federal Agency Disc. -Amortizing	Fair	499,937.50	4.540	499,883.06	12/31/2024	4.718	01/02/2025	1		
313385AB2	34458	Federal Agency Disc. -Amortizing	Fair	10,268,593.32	5.000	10,267,597.95	12/31/2024	5.176	01/02/2025	1		
313385CP9	34596	Federal Agency Disc. -Amortizing	Fair	9,476,814.92	4.205	9,475,711.22	12/31/2024	4.360	03/03/2025	61		
313385AB2	34269	Federal Agency Disc. -Amortizing	Fair	999,869.00	4.740	999,766.11	12/31/2024	4.947	01/02/2025	1		
313385AB2	34460	Federal Agency Disc. -Amortizing	Fair	4,124,435.00	5.000	4,124,035.20	12/31/2024	5.176	01/02/2025	1		
313385AB2	34463	Federal Agency Disc. -Amortizing	Fair	384,946.65	5.060	384,909.95	12/31/2024	5.237	01/02/2025	1		
313385AB2	34508	Federal Agency Disc. -Amortizing	Fair	3,999,453.78	5.000	3,999,064.44	12/31/2024	5.160	01/02/2025	1		
313385CP9	34597	Federal Agency Disc. -Amortizing	Fair	565,928.18	4.205	565,862.27	12/31/2024	4.360	03/03/2025	61		

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385AB2	34270	Federal Agency Disc. -Amortizing	Fair	699,908.30	4.740	699,836.28	12/31/2024	4.947	01/02/2025	1		
313385AB2	34464	Federal Agency Disc. -Amortizing	Fair	5,999,168.61	5.060	5,998,596.66	12/31/2024	5.237	01/02/2025	1		
313385CP9	34598	Federal Agency Disc. -Amortizing	Fair	79,428.52	4.205	79,419.27	12/31/2024	4.360	03/03/2025	61		
313385AB2	34604	Federal Agency Disc. -Amortizing	Fair	1,434,828.82	4.365	1,434,664.37	12/31/2024	4.500	01/02/2025	1		
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	219,231.87	12/31/2024	0.750	09/30/2025	272	03/30/2025	
3130B3FS7	34414	Federal Agency Coupon Securities	Fair	1,115,000.00	5.000	1,112,926.10	12/31/2024	5.000	10/22/2027	1,024	01/22/2025	
3130B45F4	34509	Federal Agency Coupon Securities	Fair	170,000.00	4.770	169,500.66	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130B4E72	34544	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,998,028.50	12/31/2024	8.679	12/20/2027	1,083	06/20/2025	
313385AP1	34545	Federal Agency Disc. -Amortizing	Fair	813,771.29	4.248	813,665.67	12/31/2024	4.377	01/14/2025	13		
313385CP9	34560	Federal Agency Disc. -Amortizing	Fair	302,821.22	4.205	302,785.95	12/31/2024	4.360	03/03/2025	61		
Subtotal and Average				182,252,649.38		182,223,662.01		4.914		30		

Federal Home Loan Mortgage Cor

3132DWH73	33350	Pass Through Securities (GNMA/CMO)	Fair	1,595,004.36	5.500	1,576,129.92	12/31/2024	5.514	07/01/2053	10,408		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)	Fair	1,131,119.89	6.000	1,138,919.19	12/31/2024	6.011	07/01/2053	10,408		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)	Fair	4,286,496.06	5.500	4,235,845.32	12/31/2024	5.515	07/01/2053	10,408		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)	Fair	2,221,477.79	5.500	2,212,908.22	12/31/2024	5.515	07/01/2053	10,408		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)	Fair	3,328,437.75	6.000	3,374,986.12	12/31/2024	6.017	08/01/2053	10,439		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)	Fair	4,947,393.16	6.000	4,979,568.19	12/31/2024	6.018	09/01/2053	10,470		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)	Fair	1,119,277.19	6.000	1,128,736.12	12/31/2024	6.020	09/01/2053	10,470		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)	Fair	3,077,619.40	6.000	3,119,952.42	12/31/2024	6.020	09/01/2053	10,470		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)	Fair	5,380,840.54	6.000	5,411,423.73	12/31/2024	6.021	11/01/2053	10,531		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)	Fair	9,971,222.81	6.500	10,213,708.09	12/31/2024	6.507	11/01/2053	10,531		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)	Fair	6,230,476.33	6.500	6,368,688.61	12/31/2024	6.484	12/01/2053	10,561		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)	Fair	2,128,545.22	6.500	2,184,661.48	12/31/2024	6.502	02/01/2054	10,623		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)	Fair	2,341,704.83	6.000	2,356,456.19	12/31/2024	6.009	03/01/2054	10,651		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)	Fair	3,687,618.28	6.000	3,731,259.40	12/31/2024	6.011	04/01/2054	10,682		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)	Fair	845,993.98	6.500	873,410.53	12/31/2024	6.510	05/01/2054	10,712		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)	Fair	1,656,615.93	6.000	1,667,051.63	12/31/2024	6.019	05/01/2054	10,712		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)	Fair	4,686,371.47	6.500	4,799,154.58	12/31/2024	6.509	05/01/2054	10,712		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)	Fair	3,208,456.05	6.500	3,292,851.21	12/31/2024	6.510	05/01/2054	10,712		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)	Fair	1,072,552.05	6.500	1,098,255.79	12/31/2024	6.510	06/01/2054	10,743		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)	Fair	2,347,590.10	6.000	2,362,379.17	12/31/2024	6.018	06/01/2054	10,743		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)	Amort	387,247.02	6.000	391,519.66	12/31/2024	6.017	07/01/2054	10,773		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)	Fair	4,170,034.97	6.500	4,270,179.32	12/31/2024	6.509	06/01/2054	10,743		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)	Fair	2,329,959.19	6.500	2,394,212.03	12/31/2024	6.496	07/01/2054	10,773		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)	Fair	5,337,706.52	6.000	5,371,330.98	12/31/2024	5.993	08/01/2054	10,804		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)	Fair	4,223,258.81	6.000	4,249,862.98	12/31/2024	5.984	08/01/2054	10,804		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)	Fair	1,196,704.29	6.500	1,235,487.19	12/31/2024	6.467	07/01/2054	10,773		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)	Fair	2,569,458.49	6.500	2,630,902.18	12/31/2024	6.462	09/01/2054	10,835		

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3133CUVS2	34234	Pass Through Securities (GNMA/CMO)	Fair	6,723,909.40	6.000	6,766,266.53	12/31/2024	5.980	09/01/2054	10,835		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)	Fair	6,932,335.95	6.500	7,097,756.25	12/31/2024	6.451	10/01/2054	10,865		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)	Fair	3,338,226.59	6.000	3,359,255.01	12/31/2024	6.000	10/01/2054	10,865		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)	Fair	1,428,628.52	6.500	1,466,206.91	12/31/2024	6.490	10/01/2054	10,865		
31425VV59	34507	Pass Through Securities (GNMA/CMO)	Fair	846,959.00	6.500	871,304.71	12/31/2024	6.486	11/01/2054	10,896		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)	Fair	2,010,908.00	6.000	2,050,782.80	12/31/2024	6.003	11/01/2054	10,896		
Subtotal and Average				106,760,149.94		108,281,412.46		6.185		10,662		

Federal National Mortgage Admi

313589AB9	34421	Federal Agency Disc. -Amortizing	Fair	644,920.72	4.480	644,849.14	12/31/2024	4.639	01/02/2025	1		
313589AB9	34465	Federal Agency Disc. -Amortizing	Fair	354,956.82	4.440	354,916.97	12/31/2024	4.590	01/02/2025	1		
313589AB9	34422	Federal Agency Disc. -Amortizing	Fair	399,950.83	4.480	399,906.44	12/31/2024	4.639	01/02/2025	1		
313589AB9	34423	Federal Agency Disc. -Amortizing	Fair	314,961.28	4.480	314,926.32	12/31/2024	4.639	01/02/2025	1		
313589AB9	34466	Federal Agency Disc. -Amortizing	Fair	269,967.16	4.440	269,936.85	12/31/2024	4.590	01/02/2025	1		
313589AB9	34424	Federal Agency Disc. -Amortizing	Fair	419,948.37	4.480	419,901.77	12/31/2024	4.639	01/02/2025	1		
313589AB9	34467	Federal Agency Disc. -Amortizing	Fair	419,948.91	4.440	419,901.77	12/31/2024	4.590	01/02/2025	1		
313589AB9	34426	Federal Agency Disc. -Amortizing	Fair	249,969.27	4.480	249,941.53	12/31/2024	4.639	01/02/2025	1		
313589AB9	34427	Federal Agency Disc. -Amortizing	Fair	754,907.20	4.480	754,823.41	12/31/2024	4.639	01/02/2025	1		
313589AB9	34468	Federal Agency Disc. -Amortizing	Fair	774,905.74	4.440	774,818.74	12/31/2024	4.590	01/02/2025	1		
313589AB9	34428	Federal Agency Disc. -Amortizing	Fair	389,952.06	4.480	389,908.78	12/31/2024	4.639	01/02/2025	1		
313589AB9	34469	Federal Agency Disc. -Amortizing	Fair	429,947.70	4.440	429,899.43	12/31/2024	4.590	01/02/2025	1		
313589AB9	34429	Federal Agency Disc. -Amortizing	Fair	594,926.86	4.480	594,860.84	12/31/2024	4.639	01/02/2025	1		
313589AB9	34470	Federal Agency Disc. -Amortizing	Fair	614,925.20	4.440	614,856.16	12/31/2024	4.590	01/02/2025	1		
313589AB9	34432	Federal Agency Disc. -Amortizing	Fair	114,985.86	4.480	114,973.10	12/31/2024	4.639	01/02/2025	1		
313589AB9	34471	Federal Agency Disc. -Amortizing	Fair	629,923.37	4.440	629,852.65	12/31/2024	4.590	01/02/2025	1		
313589AB9	34430	Federal Agency Disc. -Amortizing	Fair	189,976.65	4.480	189,955.56	12/31/2024	4.639	01/02/2025	1		
313589AB9	34472	Federal Agency Disc. -Amortizing	Fair	334,959.25	4.440	334,921.65	12/31/2024	4.590	01/02/2025	1		
313589AB9	34431	Federal Agency Disc. -Amortizing	Fair	1,009,875.85	4.480	1,009,763.77	12/31/2024	4.639	01/02/2025	1		
313589AB9	34473	Federal Agency Disc. -Amortizing	Fair	734,910.60	4.440	734,828.09	12/31/2024	4.590	01/02/2025	1		
313589AB9	34433	Federal Agency Disc. -Amortizing	Fair	609,925.02	4.480	609,857.33	12/31/2024	4.639	01/02/2025	1		
313589AB9	34474	Federal Agency Disc. -Amortizing	Fair	484,941.01	4.440	484,886.56	12/31/2024	4.590	01/02/2025	1		
313589AB9	34434	Federal Agency Disc. -Amortizing	Fair	679,916.42	4.480	679,840.95	12/31/2024	4.639	01/02/2025	1		
313589AB9	34475	Federal Agency Disc. -Amortizing	Fair	374,954.39	4.440	374,912.29	12/31/2024	4.590	01/02/2025	1		
313589AB9	34435	Federal Agency Disc. -Amortizing	Fair	1,639,798.41	4.480	1,639,616.42	12/31/2024	4.639	01/02/2025	1		
313589AB9	34476	Federal Agency Disc. -Amortizing	Fair	199,975.67	4.440	199,953.22	12/31/2024	4.590	01/02/2025	1		
313589AB9	34436	Federal Agency Disc. -Amortizing	Fair	924,886.30	4.480	924,783.65	12/31/2024	4.639	01/02/2025	1		
313589AB9	34477	Federal Agency Disc. -Amortizing	Fair	1,099,866.21	4.440	1,099,742.72	12/31/2024	4.590	01/02/2025	1		
313589AB9	34437	Federal Agency Disc. -Amortizing	Fair	749,907.81	4.480	749,824.58	12/31/2024	4.639	01/02/2025	1		
313589AB9	34478	Federal Agency Disc. -Amortizing	Fair	1,054,871.68	4.440	1,054,753.25	12/31/2024	4.590	01/02/2025	1		
313589AB9	34438	Federal Agency Disc. -Amortizing	Fair	1,399,827.91	4.480	1,399,672.55	12/31/2024	4.639	01/02/2025	1		

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
313589AB9	34479	Federal Agency Disc. -Amortizing	Fair	2,434,703.83	4.440	2,434,430.48	12/31/2024	4.590	01/02/2025	1		
313589AB9	34439	Federal Agency Disc. -Amortizing	Fair	1,199,852.50	4.480	1,199,719.33	12/31/2024	4.639	01/02/2025	1		
313589AB9	34480	Federal Agency Disc. -Amortizing	Fair	1,854,774.37	4.440	1,854,566.13	12/31/2024	4.590	01/02/2025	1		
313589AB9	34440	Federal Agency Disc. -Amortizing	Fair	1,299,840.21	4.480	1,299,695.94	12/31/2024	4.639	01/02/2025	1		
313589AB9	34481	Federal Agency Disc. -Amortizing	Fair	2,699,671.59	4.440	2,699,368.50	12/31/2024	4.590	01/02/2025	1		
313589AB9	34441	Federal Agency Disc. -Amortizing	Fair	1,099,864.79	4.480	1,099,742.72	12/31/2024	4.639	01/02/2025	1		
313589AB9	34482	Federal Agency Disc. -Amortizing	Fair	2,134,740.32	4.440	2,134,500.64	12/31/2024	4.590	01/02/2025	1		
313589AB9	34442	Federal Agency Disc. -Amortizing	Fair	1,699,791.04	4.480	1,699,602.39	12/31/2024	4.639	01/02/2025	1		
313589AB9	34483	Federal Agency Disc. -Amortizing	Fair	2,509,694.70	4.440	2,509,412.94	12/31/2024	4.590	01/02/2025	1		
313589AB9	34443	Federal Agency Disc. -Amortizing	Fair	1,399,827.91	4.480	1,399,672.55	12/31/2024	4.639	01/02/2025	1		
313589AB9	34484	Federal Agency Disc. -Amortizing	Fair	1,859,773.76	4.440	1,859,564.96	12/31/2024	4.590	01/02/2025	1		
313589AB9	34444	Federal Agency Disc. -Amortizing	Fair	999,877.08	4.480	999,766.11	12/31/2024	4.639	01/02/2025	1		
313589AB9	34485	Federal Agency Disc. -Amortizing	Fair	1,714,791.40	4.440	1,714,598.88	12/31/2024	4.590	01/02/2025	1		
313589AB9	34445	Federal Agency Disc. -Amortizing	Fair	1,299,840.21	4.480	1,299,695.94	12/31/2024	4.639	01/02/2025	1		
313589AB9	34486	Federal Agency Disc. -Amortizing	Fair	2,184,734.23	4.440	2,184,488.95	12/31/2024	4.590	01/02/2025	1		
313589AB9	34446	Federal Agency Disc. -Amortizing	Fair	1,299,840.21	4.480	1,299,695.94	12/31/2024	4.639	01/02/2025	1		
313589AB9	34487	Federal Agency Disc. -Amortizing	Fair	1,749,787.14	4.440	1,749,590.69	12/31/2024	4.590	01/02/2025	1		
313589AB9	34447	Federal Agency Disc. -Amortizing	Fair	1,499,815.62	4.480	1,499,649.17	12/31/2024	4.639	01/02/2025	1		
313589AB9	34488	Federal Agency Disc. -Amortizing	Fair	2,219,729.98	4.440	2,219,480.76	12/31/2024	4.590	01/02/2025	1		
313589AB9	34448	Federal Agency Disc. -Amortizing	Fair	1,499,815.62	4.480	1,499,649.17	12/31/2024	4.639	01/02/2025	1		
313589AB9	34489	Federal Agency Disc. -Amortizing	Fair	1,194,854.65	4.440	1,194,720.50	12/31/2024	4.590	01/02/2025	1		
313589AB9	34490	Federal Agency Disc. -Amortizing	Fair	2,274,723.29	4.440	2,274,467.90	12/31/2024	4.590	01/02/2025	1		
313589AB9	34491	Federal Agency Disc. -Amortizing	Fair	424,948.31	4.440	424,900.60	12/31/2024	4.590	01/02/2025	1		
313589AB9	34492	Federal Agency Disc. -Amortizing	Fair	319,961.08	4.440	319,925.16	12/31/2024	4.590	01/02/2025	1		
313589AB9	34493	Federal Agency Disc. -Amortizing	Fair	639,922.16	4.440	639,850.31	12/31/2024	4.590	01/02/2025	1		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	932,356.50	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3136GA3M9	34523	Federal Agency Coupon Securities	Fair	310,000.00	5.050	309,623.19	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
Subtotal and Average				59,692,866.53		59,618,322.84		4.548		22		

Ginnie Mae

36179XTD8	33124	Pass Through Securities	Fair	1,704,804.35	5.500	1,695,558.48	12/31/2024	5.511	11/20/2052	10,185		
36179XVT0	33221	Pass Through Securities	Fair	2,038,033.47	5.500	2,027,347.49	12/31/2024	5.502	03/20/2053	10,305		
36179XX68	33273	Pass Through Securities	Fair	4,594,025.90	5.500	4,568,997.37	12/31/2024	5.511	04/20/2053	10,336		
36179X2L9	33326	Pass Through Securities	Fair	2,972,277.19	5.500	2,955,475.35	12/31/2024	5.532	05/20/2053	10,366		
36179X5G7	33390	Pass Through Securities	Fair	7,872,601.87	5.000	7,655,442.45	12/31/2024	5.013	06/20/2053	10,397		
36179YAR5	33404	Pass Through Securities	Fair	4,480,887.15	5.000	4,356,594.47	12/31/2024	5.012	07/20/2053	10,427		
36179YDK7	33497	Pass Through Securities	Fair	6,101,097.80	5.500	6,062,860.88	12/31/2024	5.518	08/20/2053	10,458		
36179YFL3	33499	Pass Through Securities	Fair	4,014,469.32	5.500	3,988,487.67	12/31/2024	5.518	09/20/2053	10,489		
36179YFL3	33502	Pass Through Securities	Fair	4,971,781.75	5.500	4,939,604.38	12/31/2024	5.524	09/20/2053	10,489		
36179YKS2	33566	Pass Through Securities	Fair	7,247,206.68	5.500	7,190,953.72	12/31/2024	5.519	10/20/2053	10,519		

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
36179YKT0	33568	Pass Through Securities	Fair	6,302,957.02	6.000	6,364,009.48	12/31/2024	6.025	11/20/2053	10,550		
36179YMM3	33692	Pass Through Securities	Fair	6,250,660.80	6.500	6,360,474.85	12/31/2024	6.487	12/20/2053	10,580		
36179YPJ7	33764	Pass Through Securities	Fair	1,986,995.63	6.500	2,023,568.37	12/31/2024	6.527	01/20/2054	10,611		
36179YPK4	33765	Pass Through Securities	Fair	1,609,474.68	7.000	1,649,585.30	12/31/2024	7.031	01/20/2054	10,611		
36179YRK2	33807	Pass Through Securities	Fair	2,420,605.15	6.500	2,465,711.51	12/31/2024	6.501	02/20/2054	10,642		
36179YRJ5	33808	Pass Through Securities	Fair	1,161,737.88	6.000	1,170,553.21	12/31/2024	6.021	02/20/2054	10,642		
36179YS70	33856	Pass Through Securities	Fair	2,152,691.23	6.000	2,169,025.96	12/31/2024	6.018	03/20/2054	10,670		
36179YU77	33910	Pass Through Securities	Fair	8,129,532.58	6.000	8,191,303.45	12/31/2024	6.023	04/20/2054	10,701		
36179YW67	33935	Pass Through Securities	Fair	8,009,000.89	6.000	8,077,659.65	12/31/2024	6.021	05/20/2054	10,731		
36179YW75	33936	Pass Through Securities	Fair	994,594.17	6.500	1,012,067.92	12/31/2024	6.507	05/20/2054	10,731		
3618AH7M3	34149	Pass Through Securities	Fair	6,265,841.66	6.000	6,342,353.16	12/31/2024	6.018	06/20/2054	10,762		
3618AJAB9	34210	Pass Through Securities	Fair	7,561,134.48	6.000	7,653,464.40	12/31/2024	6.008	07/20/2054	10,792		
3618AJAA1	34211	Pass Through Securities	Fair	10,011,053.05	6.500	10,308,897.30	12/31/2024	6.511	07/20/2054	10,792		
3618AJAC7	34216	Pass Through Securities	Fair	14,586,167.11	6.000	14,764,277.78	12/31/2024	6.003	08/20/2054	10,823		
3618AJAD5	34217	Pass Through Securities	Fair	1,586,877.13	6.500	1,637,956.18	12/31/2024	6.471	07/20/2054	10,792		
3618AJAE3	34310	Pass Through Securities	Fair	31,706,433.77	6.000	32,093,594.06	12/31/2024	5.992	09/20/2054	10,854		
3618AJAF0	34400	Pass Through Securities	Fair	5,809,605.39	6.000	5,880,545.26	12/31/2024	6.010	09/20/2054	10,854		
3618AJAH6	34501	Pass Through Securities	Fair	7,499,370.24	6.000	7,590,941.38	12/31/2024	6.018	11/20/2054	10,915		
3618AJAG8	34401	Pass Through Securities	Fair	9,937,489.10	6.000	10,058,832.80	12/31/2024	6.010	10/20/2054	10,884		
3618AJAJ2	34499	Pass Through Securities	Fair	29,156,102.89	6.000	29,512,112.61	12/31/2024	6.018	11/20/2054	10,915		
3618AJAK9	34532	Pass Through Securities	Fair	5,479,706.00	6.000	5,573,423.33	12/31/2024	6.019	12/20/2054	10,945		
3618AJAL7	34533	Pass Through Securities	Fair	13,116,604.00	6.000	13,340,932.69	12/31/2024	6.019	12/20/2054	10,945		
Subtotal and Average				227,731,820.33		229,682,612.91		5.941		10,741		
Total and Average				576,437,486.18		579,806,010.22		5.518		6,230		



2013 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2024

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		4,820,000.00				4,820,000.00
Federal Agency Disc. -Amortizing										
				Subtotal		237,380,000.00				237,125,515.91
Pass Through Securities										
				Subtotal		227,731,820.33				227,731,820.33
Pass Through Securities (GNMA/CMO)2										
				Subtotal		106,760,149.94				106,760,149.94
				Total		576,691,970.27				576,437,486.18



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,480,000.00	1,234,862.57	2,758,663.72			4.676	0.00	32,515.66	32,515.66
Fund: 2013-2 DSE (133532220)												
			Subtotal	1,915,000.00	568,036.78	1,378,764.10			4.664	0.00	16,208.46	16,208.46
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,680,000.00	642,128.54	1,945,858.83			4.653	0.00	22,822.97	22,822.97
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,080,000.00	790,312.05	2,230,667.75			4.655	0.00	26,172.09	26,172.09
Fund: 2015-1 DSE (133532620)												
			Subtotal	3,055,000.00	765,614.79	2,046,032.84			4.656	0.00	24,012.01	24,012.01
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,755,000.00	987,890.06	2,777,764.06			4.652	0.00	32,574.34	32,574.34
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,240,000.00	987,890.06	2,413,114.57			4.666	0.00	28,381.66	28,381.66
Fund: 2016-2 DSE (133532920)												
			Subtotal	3,530,000.00	987,890.06	2,614,968.34			4.658	0.00	30,702.04	30,702.04
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,870,000.00	444,550.53	1,300,878.07			4.644	0.00	15,228.64	15,228.64
Fund: 2017-1 DSE (133533120)												
			Subtotal	2,375,000.00	642,128.54	1,867,982.90			4.662	0.00	21,950.05	21,950.05

2013 Res Float Equity Summary
Interest Earnings
October 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,895,000.00	1,630,018.60	4,380,790.22			4.632	0.00	51,151.55	51,151.55
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,430,000.00	938,495.55	2,520,940.33			4.657	0.00	29,593.75	29,593.75
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,385,000.00	987,890.06	2,554,269.25			4.662	0.00	30,016.13	30,016.13
Fund: 2018-1 DSE (133533520)												
			Subtotal	4,465,000.00	1,383,046.08	3,447,453.53			4.664	0.00	40,523.55	40,523.55
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,290,000.00	1,975,780.12	4,036,835.08			4.676	0.00	47,578.96	47,578.96
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,250,000.00	1,086,679.06	3,023,148.04			4.649	0.00	35,422.71	35,422.71
Fund: 2018-4 DSE (133533820)												
			Subtotal	8,150,000.00	2,272,147.13	5,756,832.70			4.652	0.00	67,495.67	67,495.67
Fund: 2019-1 DSE (133533920)												
			Subtotal	7,710,000.00	2,469,725.14	5,573,632.10			4.664	0.00	65,517.70	65,517.70
Fund: 2019-2 DSE (133574120)												
			Subtotal	7,830,000.00	4,472,730.95	5,349,027.13			4.655	0.00	62,755.63	62,755.63
Fund: 2019-3 DSE (133574220)												
			Subtotal	7,150,000.00	3,473,950.62	4,869,303.21			4.658	0.00	57,167.55	57,167.55
Fund: 2019-4 DSE (133574320)												
			Subtotal	8,835,000.00	5,367,277.13	6,002,930.72			4.660	0.00	70,510.01	70,510.01
Fund: 2020-1 DSE (133574420)												
			Subtotal	7,460,000.00	5,468,244.19	5,385,801.97			4.674	0.00	63,449.57	63,449.57
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
October 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	6,800,000.00	11,754,672.17	6,141,756.96			4.731	0.00	73,237.46	73,237.46
Fund: 2020-3 DSE (133575120)												
			Subtotal	7,425,000.00	1,975,780.12	4,873,199.19			4.646	0.00	57,063.01	57,063.01
Fund: 2020-4 DSE (133575220)												
			Subtotal	7,130,000.00	3,467,555.78	5,289,835.54			4.677	0.00	62,362.54	62,362.54
Fund: 2021-1 DSE (133575320)												
			Subtotal	8,290,000.00	4,565,169.48	5,916,647.35			4.673	0.00	69,685.48	69,685.48
Fund: 2021-2 DSE (133575420)												
			Subtotal	4,910,000.00	2,978,581.04	3,734,813.44			4.675	0.00	44,009.33	44,009.33
Fund: 2021-3 DSE (133575520)												
			Subtotal	4,395,000.00	4,379,387.07	3,257,850.25			4.682	0.00	38,443.67	38,443.67
Fund: 2022-1 DSE (133575620)												
			Subtotal	11,295,000.00	6,352,318.11	7,802,211.21			4.917	0.00	96,704.06	96,704.06
Fund: 2022-2 DSE (133575720)												
			Subtotal	8,200,000.00	4,771,694.01	5,705,265.18			4.946	0.00	71,118.40	71,118.40
Fund: 2022-3 DSE (133575820)												
			Subtotal	21,939,140.91	17,994,124.93	18,299,893.17			5.220	158,928.64	81,868.15	240,796.79
Fund: 2023-1 DSE (133575920)												
			Subtotal	39,337,695.22	36,315,932.38	37,129,541.45			5.314	426,224.14	71,087.06	497,311.20
Fund: 2023-2 DSE (133571020)												
			Subtotal	60,641,370.26	56,500,797.71	56,923,536.16			5.817	743,695.98	90,850.98	834,546.96
Fund: 2023-3 DSE (133571120)												
			Subtotal	72,806,155.85	63,990,254.40	63,355,693.80			5.816	792,269.25	136,500.97	928,770.22
Fund: 2024-1 DSE (216621020)												
			Subtotal	122,997,280.09	103,737,826.87	115,859,234.85			5.963	1,677,588.77	63,825.10	1,741,413.87

**2013 Res Float Equity Summary
Interest Earnings
October 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2024-2 DSE (237180020)												
			Subtotal	89,755,327.94	10,014,031.04	60,064,351.41			5.978	852,935.21	52,149.20	905,084.41
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	5,940,000.00	23,100,201.81	16,453,116.01			4.098	18,890.83	151,044.33	169,935.16
			Total	576,691,970.27	391,475,615.53	485,042,605.43			5.482	4,670,532.82	2,031,700.44	6,702,233.26



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,480,000.00	3,326,889.82	2,021,599.69			4.849	0.00	49,415.49	49,415.49
Fund: 2013-2 DSE (133532220)												
			Subtotal	1,915,000.00	1,200,000.00	757,206.15			4.703	0.00	17,951.70	17,951.70
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,680,000.00	2,184,099.28	1,272,159.40			4.786	0.00	30,694.31	30,694.31
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,080,000.00	2,848,184.42	1,466,882.84			4.789	0.00	35,413.05	35,413.05
Fund: 2015-1 DSE (133532620)												
			Subtotal	3,055,000.00	2,363,206.97	1,181,676.53			4.726	0.00	28,154.62	28,154.62
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,755,000.00	3,351,354.70	1,833,273.48			4.788	0.00	44,251.37	44,251.37
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,240,000.00	3,197,577.94	1,793,532.22			4.848	0.00	43,835.45	43,835.45
Fund: 2016-2 DSE (133532920)												
			Subtotal	3,530,000.00	2,585,014.13	1,613,372.64			4.761	0.00	38,719.64	38,719.64
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,870,000.00	1,627,758.71	787,575.04			4.744	0.00	18,834.21	18,834.21
Fund: 2017-1 DSE (133533120)												
			Subtotal	2,375,000.00	3,055,595.22	1,743,125.44			4.930	0.00	43,325.45	43,325.45

2013 Res Float Equity Summary
Interest Earnings
July 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,895,000.00	4,385,595.22	3,117,484.06			4.808	0.00	75,558.68	75,558.68
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,430,000.00	3,121,889.82	1,867,351.51			4.842	0.00	45,584.06	45,584.06
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,385,000.00	3,766,889.82	1,889,913.72			4.845	0.00	46,158.04	46,158.04
Fund: 2018-1 DSE (133533520)												
			Subtotal	4,465,000.00	4,597,578.16	2,735,293.35			4.873	0.00	67,189.80	67,189.80
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,290,000.00	5,627,290.35	2,986,790.72			4.851	0.00	73,047.19	73,047.19
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,250,000.00	6,125,595.22	2,373,787.74			4.860	0.00	58,162.38	58,162.38
Fund: 2018-4 DSE (133533820)												
			Subtotal	8,150,000.00	7,106,889.82	3,644,536.89			4.767	0.00	87,578.81	87,578.81
Fund: 2019-1 DSE (133533920)												
			Subtotal	7,710,000.00	7,589,300.62	4,051,805.84			4.837	0.00	98,796.39	98,796.39
Fund: 2019-2 DSE (133574120)												
			Subtotal	7,830,000.00	7,246,020.92	4,019,378.16			4.836	0.00	97,982.24	97,982.24
Fund: 2019-3 DSE (133574220)												
			Subtotal	7,150,000.00	5,001,889.82	3,287,403.27			4.794	0.00	79,451.63	79,451.63
Fund: 2019-4 DSE (133574320)												
			Subtotal	8,835,000.00	7,185,595.22	4,261,055.75			4.814	0.00	103,411.82	103,411.82
Fund: 2020-1 DSE (133574420)												
			Subtotal	7,460,000.00	8,614,248.78	4,384,354.26			4.878	0.00	107,809.37	107,809.37
Fund: 2020-2 DSE (133575020)												

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	6,800,000.00	12,081,147.23	6,140,562.27			4.969	0.00	153,830.30	153,830.30
		Fund: 2020-3 DSE (133575120)										
			Subtotal	7,425,000.00	5,435,595.22	3,404,972.78			4.808	0.00	82,531.24	82,531.24
		Fund: 2020-4 DSE (133575220)										
			Subtotal	7,130,000.00	7,452,200.40	4,259,179.06			4.882	0.00	104,825.99	104,825.99
		Fund: 2021-1 DSE (133575320)										
			Subtotal	8,290,000.00	7,801,133.56	4,702,739.37			4.872	0.00	115,508.76	115,508.76
		Fund: 2021-2 DSE (133575420)										
			Subtotal	4,910,000.00	4,262,315.52	2,834,193.50			4.855	0.00	69,368.20	69,368.20
		Fund: 2021-3 DSE (133575520)										
			Subtotal	4,395,000.00	6,648,443.17	3,228,314.64			4.944	0.00	80,465.80	80,465.80
		Fund: 2022-1 DSE (133575620)										
			Subtotal	11,295,000.00	7,511,020.92	5,451,547.41			4.994	0.00	137,244.62	137,244.62
		Fund: 2022-2 DSE (133575720)										
			Subtotal	8,200,000.00	7,838,503.08	4,309,402.12			5.032	0.00	109,326.03	109,326.03
		Fund: 2022-3 DSE (133575820)										
			Subtotal	21,939,140.91	20,749,223.32	16,865,225.92			5.291	327,867.31	121,950.11	449,817.42
		Fund: 2023-1 DSE (133575920)										
			Subtotal	39,337,695.22	38,012,886.73	35,380,530.56			5.355	866,038.96	89,044.67	955,083.63
		Fund: 2023-2 DSE (133571020)										
			Subtotal	60,641,370.26	62,199,996.22	55,443,028.23			5.864	1,510,459.75	128,397.65	1,638,857.40
		Fund: 2023-3 DSE (133571120)										
			Subtotal	72,806,155.85	64,754,793.04	61,392,306.17			5.951	1,683,697.13	157,928.41	1,841,625.54
		Fund: 2024-1 DSE (216621020)										
			Subtotal	122,997,280.09	28,510,076.50	93,219,857.99			5.999	2,745,937.32	72,964.68	2,818,902.00

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2024-2 DSE (237180020)												
			Subtotal	89,755,327.94	0.00	31,634,718.31			5.988	900,623.18	54,271.41	954,894.59
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	5,940,000.00	24,576,872.44	16,819,053.73			4.248	26,187.71	333,973.70	360,161.41
			Total	576,691,970.27	393,942,672.31	398,175,190.76			5.562	8,060,811.36	3,102,957.27	11,163,768.63



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,480,000.00	0.00	1,338,821.23			4.962	0.00	66,610.71	66,610.71
Fund: 2013-2 DSE (133532220)												
			Subtotal	1,915,000.00	0.00	537,872.68			4.866	0.00	26,247.28	26,247.28
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,680,000.00	0.00	921,840.07			4.938	0.00	45,645.18	45,645.18
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,080,000.00	0.00	1,111,936.43			4.954	0.00	55,235.59	55,235.59
Fund: 2015-1 DSE (133532620)												
			Subtotal	3,055,000.00	0.00	902,457.96			4.911	0.00	44,443.98	44,443.98
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,755,000.00	0.00	1,397,095.23			4.955	0.00	69,416.35	69,416.35
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,240,000.00	0.00	1,291,869.95			4.985	0.00	64,575.48	64,575.48
Fund: 2016-2 DSE (133532920)												
			Subtotal	3,530,000.00	0.00	1,163,390.78			4.915	0.00	57,341.27	57,341.27
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,870,000.00	0.00	662,596.04			4.951	0.00	32,892.23	32,892.23
Fund: 2017-1 DSE (133533120)												
			Subtotal	2,375,000.00	0.00	1,114,613.28			5.027	0.00	56,183.58	56,183.58

2013 Res Float Equity Summary
Interest Earnings
January 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,895,000.00	0.00	2,126,656.61			4.938	0.00	105,308.07	105,308.07
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,430,000.00	0.00	1,263,473.88			4.964	0.00	62,889.74	62,889.74
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,385,000.00	0.00	1,387,196.06			4.988	0.00	69,379.54	69,379.54
Fund: 2018-1 DSE (133533520)												
			Subtotal	4,465,000.00	0.00	1,760,427.23			4.975	0.00	87,812.54	87,812.54
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,290,000.00	0.00	2,037,596.40			4.973	0.00	101,610.80	101,610.80
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,250,000.00	0.00	1,877,658.96			5.022	0.00	94,549.40	94,549.40
Fund: 2018-4 DSE (133533820)												
			Subtotal	8,150,000.00	0.00	2,737,925.48			4.937	0.00	135,542.82	135,542.82
Fund: 2019-1 DSE (133533920)												
			Subtotal	7,710,000.00	0.00	2,879,672.56			4.972	0.00	143,566.49	143,566.49
Fund: 2019-2 DSE (133574120)												
			Subtotal	7,830,000.00	0.00	2,902,636.19			4.976	0.00	144,820.84	144,820.84
Fund: 2019-3 DSE (133574220)												
			Subtotal	7,150,000.00	0.00	2,237,820.07			4.929	0.00	110,614.69	110,614.69
Fund: 2019-4 DSE (133574320)												
			Subtotal	8,835,000.00	0.00	2,990,290.16			4.956	0.00	148,608.88	148,608.88
Fund: 2020-1 DSE (133574420)												
			Subtotal	7,460,000.00	0.00	3,055,040.15			5.005	0.00	153,310.05	153,310.05
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
January 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	6,800,000.00	0.00	3,650,992.33			5.036	0.00	184,353.47	184,353.47
Fund: 2020-3 DSE (133575120)												
			Subtotal	7,425,000.00	0.00	2,305,246.97			4.941	0.00	114,224.09	114,224.09
Fund: 2020-4 DSE (133575220)												
			Subtotal	7,130,000.00	0.00	2,825,801.58			4.997	0.00	141,579.03	141,579.03
Fund: 2021-1 DSE (133575320)												
			Subtotal	8,290,000.00	0.00	3,060,142.09			4.980	0.00	152,821.90	152,821.90
Fund: 2021-2 DSE (133575420)												
			Subtotal	4,910,000.00	0.00	1,851,951.55			4.966	0.00	92,214.00	92,214.00
Fund: 2021-3 DSE (133575520)												
			Subtotal	4,395,000.00	0.00	2,130,427.02			5.045	0.00	107,781.79	107,781.79
Fund: 2022-1 DSE (133575620)												
			Subtotal	11,295,000.00	0.00	3,649,248.80			5.072	0.00	185,585.56	185,585.56
Fund: 2022-2 DSE (133575720)												
			Subtotal	8,200,000.00	0.00	3,185,369.70			5.115	0.00	163,386.07	163,386.07
Fund: 2022-3 DSE (133575820)												
			Subtotal	21,939,140.91	13,264,774.86	15,977,217.44			5.355	678,870.56	179,117.66	857,988.22
Fund: 2023-1 DSE (133575920)												
			Subtotal	39,337,695.22	33,096,650.96	34,890,625.58			5.391	1,756,878.36	129,369.78	1,886,248.14
Fund: 2023-2 DSE (133571020)												
			Subtotal	60,641,370.26	36,820,359.16	53,423,564.08			5.903	2,959,146.15	203,079.41	3,162,225.56
Fund: 2023-3 DSE (133571120)												
			Subtotal	72,806,155.85	26,012,960.82	52,939,683.50			6.011	2,945,420.80	245,754.33	3,191,175.13
Fund: 2024-1 DSE (216621020)												
			Subtotal	122,997,280.09	0.00	51,470,428.17			5.995	2,998,525.67	95,556.09	3,094,081.76

**2013 Res Float Equity Summary
Interest Earnings
January 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2024-2 DSE (237180020)												
			Subtotal	89,755,327.94	0.00	15,903,792.81			5.988	900,623.18	54,271.41	954,894.59
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	5,940,000.00	3,225,000.00	11,832,134.95			3.939	40,781.46	426,520.60	467,302.06
			Total	576,691,970.27	112,419,745.80	296,795,513.93			5.589	12,280,246.18	4,352,220.70	16,632,466.88



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,480,000.00	0.00	670,326.36			4.962	0.00	66,610.71	66,610.71
Fund: 2013-2 DSE (133532220)												
			Subtotal	1,915,000.00	0.00	269,304.24			4.866	0.00	26,247.28	26,247.28
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,680,000.00	0.00	461,550.57			4.938	0.00	45,645.18	45,645.18
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,080,000.00	0.00	556,728.77			4.954	0.00	55,235.59	55,235.59
Fund: 2015-1 DSE (133532620)												
			Subtotal	3,055,000.00	0.00	451,846.25			4.911	0.00	44,443.98	44,443.98
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,755,000.00	0.00	699,503.22			4.955	0.00	69,416.35	69,416.35
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,240,000.00	0.00	646,818.61			4.985	0.00	64,575.48	64,575.48
Fund: 2016-2 DSE (133532920)												
			Subtotal	3,530,000.00	0.00	582,491.14			4.915	0.00	57,341.27	57,341.27
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,870,000.00	0.00	331,751.23			4.951	0.00	32,892.23	32,892.23
Fund: 2017-1 DSE (133533120)												
			Subtotal	2,375,000.00	0.00	558,069.03			5.027	0.00	56,183.58	56,183.58

2013 Res Float Equity Summary
Interest Earnings
January 1, 2023 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	7,895,000.00	0.00	1,064,782.92			4.938	0.00	105,308.07	105,308.07
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,430,000.00	0.00	632,601.15			4.964	0.00	62,889.74	62,889.74
Fund: 2017-4 DSE (133533420)												
			Subtotal	3,385,000.00	0.00	694,546.86			4.988	0.00	69,379.54	69,379.54
Fund: 2018-1 DSE (133533520)												
			Subtotal	4,465,000.00	0.00	881,417.74			4.975	0.00	87,812.54	87,812.54
Fund: 2018-2 DSE (133533620)												
			Subtotal	5,290,000.00	0.00	1,020,191.90			4.973	0.00	101,610.80	101,610.80
Fund: 2018-3 DSE (133533720)												
			Subtotal	4,250,000.00	0.00	940,113.79			5.022	0.00	94,549.40	94,549.40
Fund: 2018-4 DSE (133533820)												
			Subtotal	8,150,000.00	0.00	1,370,835.46			4.937	0.00	135,542.82	135,542.82
Fund: 2019-1 DSE (133533920)												
			Subtotal	7,710,000.00	0.00	1,441,805.96			4.972	0.00	143,566.49	143,566.49
Fund: 2019-2 DSE (133574120)												
			Subtotal	7,830,000.00	0.00	1,453,303.48			4.976	0.00	144,820.84	144,820.84
Fund: 2019-3 DSE (133574220)												
			Subtotal	7,150,000.00	0.00	1,120,440.69			4.929	0.00	110,614.69	110,614.69
Fund: 2019-4 DSE (133574320)												
			Subtotal	8,835,000.00	0.00	1,497,190.42			4.956	0.00	148,608.88	148,608.88
Fund: 2020-1 DSE (133574420)												
			Subtotal	7,460,000.00	0.00	1,529,609.70			5.005	0.00	153,310.05	153,310.05
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
January 1, 2023 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	6,800,000.00	0.00	1,827,993.42		5.036	0.00	184,353.47	184,353.47	
		Fund: 2020-3 DSE (133575120)										
			Subtotal	7,425,000.00	0.00	1,154,200.26		4.941	0.00	114,224.09	114,224.09	
		Fund: 2020-4 DSE (133575220)										
			Subtotal	7,130,000.00	0.00	1,414,833.62		4.997	0.00	141,579.03	141,579.03	
		Fund: 2021-1 DSE (133575320)										
			Subtotal	8,290,000.00	0.00	1,532,164.16		4.980	0.00	152,821.90	152,821.90	
		Fund: 2021-2 DSE (133575420)										
			Subtotal	4,910,000.00	0.00	927,242.50		4.966	0.00	92,214.00	92,214.00	
		Fund: 2021-3 DSE (133575520)										
			Subtotal	4,395,000.00	0.00	1,066,670.71		5.045	0.00	107,781.79	107,781.79	
		Fund: 2022-1 DSE (133575620)										
			Subtotal	11,295,000.00	0.00	1,827,120.47		5.072	0.00	185,585.56	185,585.56	
		Fund: 2022-2 DSE (133575720)										
			Subtotal	8,200,000.00	0.00	1,594,863.63		5.115	0.00	163,386.07	163,386.07	
		Fund: 2022-3 DSE (133575820)										
			Subtotal	21,939,140.91	0.00	13,214,987.81		5.399	1,249,832.00	179,117.66	1,428,949.66	
		Fund: 2023-1 DSE (133575920)										
			Subtotal	39,337,695.22	0.00	25,504,752.56		5.381	2,619,298.57	129,369.78	2,748,668.35	
		Fund: 2023-2 DSE (133571020)										
			Subtotal	60,641,370.26	0.00	31,315,236.01		5.867	3,476,454.91	203,079.41	3,679,534.32	
		Fund: 2023-3 DSE (133571120)										
			Subtotal	72,806,155.85	0.00	28,281,305.09		6.003	3,154,447.94	245,754.33	3,400,202.27	
		Fund: 2024-1 DSE (216621020)										
			Subtotal	122,997,280.09	0.00	25,770,419.58		5.995	2,998,525.67	95,556.09	3,094,081.76	

2013 Res Float Equity Summary
Interest Earnings
January 1, 2023 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2024-2 DSE (237180020)												
			Subtotal	89,755,327.94	0.00	7,962,774.51			5.988	900,623.18	54,271.41	954,894.59
Fund: 2013 OLD 74 RES CASH/INV												
			Subtotal	5,940,000.00	3,225,000.00	7,534,454.71			3.290	69,968.96	426,520.60	496,489.56
			Total	576,691,970.27	3,225,000.00	169,804,248.55			5.534	14,469,151.23	4,352,220.70	18,821,371.93



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2024 - December 31, 2024**

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
3130B3FS7													
3130B3FS7	34414	137402	FAC	FHLB	1,115,000.00	10/30/2024	04/22 - 10/22	1,115,000.00		5.000	01/22/2025	5.000	1,115,000.00
				Subtotal	1,115,000.00			1,115,000.00	0.00				1,115,000.00
3130B45F4													
3130B45F4	34509	137402	FAC	FHLB	170,000.00	12/18/2024	06/17 - 12/17	170,000.00		4.770	03/17/2025	4.770	170,000.00
				Subtotal	170,000.00			170,000.00	0.00				170,000.00
3130B4E72													
3130B4E72	34544	137402	FAC	FHLB	2,000,000.00	12/24/2024	06/24 - 12/24	2,000,000.00		4.800	06/20/2025	8.679	2,000,000.00
				Subtotal	2,000,000.00			2,000,000.00	0.00				2,000,000.00
313385AB2													
313385AB2	34356	131312	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34357	131322	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34600	131322	AFD	FHLB	365,000.00	12/09/2024	01/02 - At Maturity	363,937.85		4.365	01/02/2025	4.439	364,956.46
313385AB2	34358	131412	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34359	131422	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34361	131512	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34601	131512	AFD	FHLB	575,000.00	12/09/2024	01/02 - At Maturity	573,326.75		4.365	01/02/2025	4.439	574,931.41
313385AB2	34362	131522	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34363	131612	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34365	131622	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34366	131632	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34367	131712	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34368	131722	AFD	FHLB	1,500,000.00	10/08/2024	01/02 - At Maturity	1,483,731.66		4.540	01/02/2025	4.654	1,499,812.50
313385AB2	34369	131732	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34370	131742	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34371	131812	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34372	131822	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34373	131832	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34374	131842	AFD	FHLB	1,500,000.00	10/08/2024	01/02 - At Maturity	1,483,731.66		4.540	01/02/2025	4.654	1,499,812.50
313385AB2	34375	131912	AFD	FHLB	1,500,000.00	10/08/2024	01/02 - At Maturity	1,483,731.66		4.540	01/02/2025	4.654	1,499,812.50
313385AB2	34378	131922	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34379	131932	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34380	131942	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
313385AB2													
313385AB2	34381	132012	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34382	132022	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34383	132032	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34384	132042	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34385	132112	AFD	FHLB	1,000,000.00	10/08/2024	01/02 - At Maturity	989,154.44		4.540	01/02/2025	4.654	999,875.00
313385AB2	34603	132112	AFD	FHLB	205,000.00	12/09/2024	01/02 - At Maturity	204,403.45		4.365	01/02/2025	4.439	204,975.55
313385AB2	34386	132122	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34387	132132	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34388	132212	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34461	132212	AFD	FHLB	6,155,000.00	11/15/2024	01/02 - At Maturity	6,113,474.27		5.060	01/02/2025	5.165	6,154,147.13
313385AB2	34389	132222	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34456	132222	AFD	FHLB	5,000,000.00	11/12/2024	01/02 - At Maturity	4,964,158.33		5.060	01/02/2025	5.167	4,999,306.88
313385AB2	34459	132232	AFD	FHLB	6,605,000.00	11/13/2024	01/02 - At Maturity	6,559,131.94		5.000	01/02/2025	5.105	6,604,095.31
313385AB2	34457	132312	AFD	FHLB	5,000,000.00	11/12/2024	01/02 - At Maturity	4,964,158.33		5.060	01/02/2025	5.167	4,999,306.88
313385AB2	34376	132322	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34462	132322	AFD	FHLB	7,460,000.00	11/15/2024	01/02 - At Maturity	7,409,669.87		5.060	01/02/2025	5.165	7,458,966.30
313385AB2	34377	132332	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313385AB2	34458	132332	AFD	FHLB	10,270,000.00	11/13/2024	01/02 - At Maturity	10,198,680.56		5.000	01/02/2025	5.105	10,268,593.32
313385AB2	34460	132412	AFD	FHLB	4,125,000.00	11/13/2024	01/02 - At Maturity	4,096,354.17		5.000	01/02/2025	5.105	4,124,435.00
313385AB2	34463	132412	AFD	FHLB	385,000.00	11/15/2024	01/02 - At Maturity	382,402.53		5.060	01/02/2025	5.165	384,946.65
313385AB2	34508	132412	AFD	FHLB	4,000,000.00	12/05/2024	01/02 - At Maturity	3,984,444.44		5.000	01/02/2025	5.089	3,999,453.78
313385AB2	34464	132422	AFD	FHLB	6,000,000.00	11/15/2024	01/02 - At Maturity	5,959,520.00		5.060	01/02/2025	5.165	5,999,168.61
313385AB2	34604	132422	AFD	FHLB	1,435,000.00	12/09/2024	01/02 - At Maturity	1,430,824.15		4.365	01/02/2025	4.439	1,434,828.82
Subtotal					87,080,000.00			86,384,542.62	0.00				87,068,424.60
313385AP1													
313385AP1	34545	137402	AFD	FHLB	815,000.00	12/26/2024	01/14 - At Maturity	813,172.69		4.248	01/14/2025	4.317	813,771.29
Subtotal					815,000.00			813,172.69	0.00				813,771.29
313385CP9													
313385CP9	34561	131312	AFD	FHLB	230,000.00	12/20/2024	03/03 - At Maturity	228,038.83		4.205	03/03/2025	4.300	228,356.99
313385CP9	34563	131322	AFD	FHLB	75,000.00	12/20/2024	03/03 - At Maturity	74,360.49		4.205	03/03/2025	4.300	74,464.23
313385CP9	34564	131412	AFD	FHLB	445,000.00	12/20/2024	03/03 - At Maturity	441,205.57		4.205	03/03/2025	4.300	441,821.13
313385CP9	34565	131422	AFD	FHLB	440,000.00	12/20/2024	03/03 - At Maturity	436,248.21		4.205	03/03/2025	4.300	436,856.84
313385CP9	34567	131512	AFD	FHLB	455,000.00	12/20/2024	03/03 - At Maturity	451,120.30		4.205	03/03/2025	4.300	451,749.69
313385CP9	34568	131522	AFD	FHLB	225,000.00	12/20/2024	03/03 - At Maturity	223,081.47		4.205	03/03/2025	4.300	223,392.70
313385CP9	34569	131612	AFD	FHLB	420,000.00	12/20/2024	03/03 - At Maturity	416,418.74		4.205	03/03/2025	4.300	416,999.71
313385CP9	34570	131622	AFD	FHLB	320,000.00	12/20/2024	03/03 - At Maturity	317,271.42		4.205	03/03/2025	4.300	317,714.07

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
313385CP9													
313385CP9	34571	131632	AFD	FHLB	175,000.00	12/20/2024	03/03 - At Maturity	173,507.81		4.205	03/03/2025	4.300	173,749.88
313385CP9	34572	131712	AFD	FHLB	200,000.00	12/20/2024	03/03 - At Maturity	198,294.64		4.205	03/03/2025	4.300	198,571.29
313385CP9	34573	131722	AFD	FHLB	3,000,000.00	12/20/2024	03/03 - At Maturity	2,974,419.58		4.205	03/03/2025	4.300	2,978,569.38
313385CP9	34574	131732	AFD	FHLB	385,000.00	12/20/2024	03/03 - At Maturity	381,717.18		4.205	03/03/2025	4.300	382,249.74
313385CP9	34575	131742	AFD	FHLB	330,000.00	12/20/2024	03/03 - At Maturity	327,186.15		4.205	03/03/2025	4.300	327,642.63
313385CP9	34576	131812	AFD	FHLB	225,000.00	12/20/2024	03/03 - At Maturity	223,081.47		4.205	03/03/2025	4.300	223,392.70
313385CP9	34577	131822	AFD	FHLB	265,000.00	12/20/2024	03/03 - At Maturity	262,740.40		4.205	03/03/2025	4.300	263,106.96
313385CP9	34578	131832	AFD	FHLB	345,000.00	12/20/2024	03/03 - At Maturity	342,058.25		4.205	03/03/2025	4.300	342,535.48
313385CP9	34579	131842	AFD	FHLB	515,000.00	12/20/2024	03/03 - At Maturity	510,608.70		4.205	03/03/2025	4.300	511,321.08
313385CP9	34580	131912	AFD	FHLB	655,000.00	12/20/2024	03/03 - At Maturity	649,414.94		4.205	03/03/2025	4.300	650,320.98
313385CP9	34581	131922	AFD	FHLB	830,000.00	12/20/2024	03/03 - At Maturity	822,922.75		4.205	03/03/2025	4.300	824,070.86
313385CP9	34582	131932	AFD	FHLB	915,000.00	12/20/2024	03/03 - At Maturity	907,197.97		4.205	03/03/2025	4.300	908,463.66
313385CP9	34583	131942	AFD	FHLB	1,225,000.00	12/20/2024	03/03 - At Maturity	1,214,554.66		4.205	03/03/2025	4.300	1,216,249.17
313385CP9	34584	132012	AFD	FHLB	900,000.00	12/20/2024	03/03 - At Maturity	892,325.88		4.205	03/03/2025	4.300	893,570.82
313385CP9	34585	132022	AFD	FHLB	785,000.00	12/20/2024	03/03 - At Maturity	778,306.46		4.205	03/03/2025	4.300	779,392.32
313385CP9	34586	132032	AFD	FHLB	940,000.00	12/20/2024	03/03 - At Maturity	931,984.80		4.205	03/03/2025	4.300	933,285.07
313385CP9	34587	132042	AFD	FHLB	580,000.00	12/20/2024	03/03 - At Maturity	575,054.45		4.205	03/03/2025	4.300	575,856.75
313385CP9	34588	132112	AFD	FHLB	865,000.00	12/20/2024	03/03 - At Maturity	857,624.31		4.205	03/03/2025	4.300	858,820.84
313385CP9	34589	132122	AFD	FHLB	215,000.00	12/20/2024	03/03 - At Maturity	213,166.74		4.205	03/03/2025	4.300	213,464.14
313385CP9	34590	132132	AFD	FHLB	220,000.00	12/20/2024	03/03 - At Maturity	218,124.10		4.205	03/03/2025	4.300	218,428.42
313385CP9	34591	132212	AFD	FHLB	815,000.00	12/20/2024	03/03 - At Maturity	808,050.65		4.205	03/03/2025	4.300	809,178.02
313385CP9	34592	132222	AFD	FHLB	580,000.00	12/20/2024	03/03 - At Maturity	575,054.45		4.205	03/03/2025	4.300	575,856.75
313385CP9	34593	132232	AFD	FHLB	1,825,000.00	12/20/2024	03/03 - At Maturity	1,809,438.58		4.205	03/03/2025	4.300	1,811,963.04
313385CP9	34594	132312	AFD	FHLB	415,000.00	12/20/2024	03/03 - At Maturity	411,461.38		4.205	03/03/2025	4.300	412,035.43
313385CP9	34595	132322	AFD	FHLB	1,430,000.00	12/20/2024	03/03 - At Maturity	1,417,806.67		4.205	03/03/2025	4.300	1,419,784.74
313385CP9	34596	132332	AFD	FHLB	9,545,000.00	12/20/2024	03/03 - At Maturity	9,463,611.64		4.205	03/03/2025	4.300	9,476,814.92
313385CP9	34597	132412	AFD	FHLB	570,000.00	12/20/2024	03/03 - At Maturity	565,139.72		4.205	03/03/2025	4.300	565,928.18
313385CP9	34598	132422	AFD	FHLB	80,000.00	12/20/2024	03/03 - At Maturity	79,317.86		4.205	03/03/2025	4.300	79,428.52
313385CP9	34560	137402	AFD	FHLB	305,000.00	12/20/2024	03/03 - At Maturity	302,399.32		4.205	03/03/2025	4.300	302,821.22
			Subtotal		31,745,000.00			31,474,316.54	0.00				31,518,228.35
313396M83													
313396M83	34317	137402	AFD	FHLMC	2,000,000.00	10/01/2024	11/01 - At Maturity	1,991,905.56		4.700	11/01/2024	4.785	0.00
			Subtotal		2,000,000.00			1,991,905.56	0.00				0.00
3133CXPZ7													
3133CXPZ7	34326	132422	GN2	FHLMC	6,945,826.00	10/01/2024	11/25 - Monthly	6,945,826.00		6.500	10/01/2054	6.451	6,932,335.95
			Subtotal		6,945,826.00			6,945,826.00	0.00				6,932,335.95

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
3133D0W72													
3133D0W72	34449	132422	GN2	FHLMC	3,345,470.00	11/01/2024	12/25 - Monthly	3,345,470.00		6.000	10/01/2054	6.000	3,338,226.59
			Subtotal		3,345,470.00			3,345,470.00	0.00				3,338,226.59
3133D0W80													
3133D0W80	34450	132422	GN2	FHLMC	1,430,580.00	11/01/2024	12/25 - Monthly	1,430,580.00		6.500	10/01/2054	6.490	1,428,628.52
			Subtotal		1,430,580.00			1,430,580.00	0.00				1,428,628.52
313588R72													
313588R72	34418	137402	AFD	FNMA	15,000,000.00	11/04/2024	12/02 - At Maturity	14,946,975.00		4.545	12/02/2024	4.624	0.00
			Subtotal		15,000,000.00			14,946,975.00	0.00				0.00
313589AB9													
313589AB9	34421	131312	AFD	FNMA	645,000.00	11/05/2024	01/02 - At Maturity	640,344.53		4.480	01/02/2025	4.575	644,920.72
313589AB9	34465	131312	AFD	FNMA	355,000.00	11/18/2024	01/02 - At Maturity	353,029.75		4.440	01/02/2025	4.527	354,956.82
313589AB9	34422	131322	AFD	FNMA	400,000.00	11/05/2024	01/02 - At Maturity	397,112.89		4.480	01/02/2025	4.575	399,950.83
313589AB9	34423	131412	AFD	FNMA	315,000.00	11/05/2024	01/02 - At Maturity	312,726.40		4.480	01/02/2025	4.575	314,961.28
313589AB9	34466	131412	AFD	FNMA	270,000.00	11/18/2024	01/02 - At Maturity	268,501.50		4.440	01/02/2025	4.527	269,967.16
313589AB9	34424	131422	AFD	FNMA	420,000.00	11/05/2024	01/02 - At Maturity	416,968.53		4.480	01/02/2025	4.575	419,948.37
313589AB9	34467	131422	AFD	FNMA	420,000.00	11/18/2024	01/02 - At Maturity	417,669.00		4.440	01/02/2025	4.527	419,948.91
313589AB9	34426	131512	AFD	FNMA	250,000.00	11/05/2024	01/02 - At Maturity	248,195.55		4.480	01/02/2025	4.575	249,969.27
313589AB9	34427	131522	AFD	FNMA	755,000.00	11/05/2024	01/02 - At Maturity	749,550.58		4.480	01/02/2025	4.575	754,907.20
313589AB9	34468	131522	AFD	FNMA	775,000.00	11/18/2024	01/02 - At Maturity	770,698.75		4.440	01/02/2025	4.527	774,905.74
313589AB9	34428	131612	AFD	FNMA	390,000.00	11/05/2024	01/02 - At Maturity	387,185.07		4.480	01/02/2025	4.575	389,952.06
313589AB9	34469	131612	AFD	FNMA	430,000.00	11/18/2024	01/02 - At Maturity	427,613.50		4.440	01/02/2025	4.527	429,947.70
313589AB9	34429	131622	AFD	FNMA	595,000.00	11/05/2024	01/02 - At Maturity	590,705.42		4.480	01/02/2025	4.575	594,926.86
313589AB9	34470	131622	AFD	FNMA	615,000.00	11/18/2024	01/02 - At Maturity	611,586.75		4.440	01/02/2025	4.527	614,925.20
313589AB9	34432	131632	AFD	FNMA	115,000.00	11/05/2024	01/02 - At Maturity	114,169.96		4.480	01/02/2025	4.575	114,985.86
313589AB9	34471	131632	AFD	FNMA	630,000.00	11/18/2024	01/02 - At Maturity	626,503.50		4.440	01/02/2025	4.527	629,923.37
313589AB9	34430	131712	AFD	FNMA	190,000.00	11/05/2024	01/02 - At Maturity	188,628.62		4.480	01/02/2025	4.575	189,976.65
313589AB9	34472	131712	AFD	FNMA	335,000.00	11/18/2024	01/02 - At Maturity	333,140.75		4.440	01/02/2025	4.527	334,959.25
313589AB9	34431	131722	AFD	FNMA	1,010,000.00	11/05/2024	01/02 - At Maturity	1,002,710.04		4.480	01/02/2025	4.575	1,009,875.85
313589AB9	34473	131722	AFD	FNMA	735,000.00	11/18/2024	01/02 - At Maturity	730,920.75		4.440	01/02/2025	4.527	734,910.60
313589AB9	34433	131732	AFD	FNMA	610,000.00	11/05/2024	01/02 - At Maturity	605,597.15		4.480	01/02/2025	4.575	609,925.02
313589AB9	34474	131732	AFD	FNMA	485,000.00	11/18/2024	01/02 - At Maturity	482,308.25		4.440	01/02/2025	4.527	484,941.01
313589AB9	34434	131742	AFD	FNMA	680,000.00	11/05/2024	01/02 - At Maturity	675,091.91		4.480	01/02/2025	4.575	679,916.42
313589AB9	34475	131742	AFD	FNMA	375,000.00	11/18/2024	01/02 - At Maturity	372,918.75		4.440	01/02/2025	4.527	374,954.39
313589AB9	34435	131812	AFD	FNMA	1,640,000.00	11/05/2024	01/02 - At Maturity	1,628,162.84		4.480	01/02/2025	4.575	1,639,798.41
313589AB9	34476	131812	AFD	FNMA	200,000.00	11/18/2024	01/02 - At Maturity	198,890.00		4.440	01/02/2025	4.527	199,975.67
313589AB9	34436	131822	AFD	FNMA	925,000.00	11/05/2024	01/02 - At Maturity	918,323.55		4.480	01/02/2025	4.575	924,886.30

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
313589AB9													
313589AB9	34477	131822	AFD	FNMA	1,100,000.00	11/18/2024	01/02 - At Maturity	1,093,895.00		4.440	01/02/2025	4.527	1,099,866.21
313589AB9	34437	131832	AFD	FNMA	750,000.00	11/05/2024	01/02 - At Maturity	744,586.66		4.480	01/02/2025	4.575	749,907.81
313589AB9	34478	131832	AFD	FNMA	1,055,000.00	11/18/2024	01/02 - At Maturity	1,049,144.75		4.440	01/02/2025	4.527	1,054,871.68
313589AB9	34438	131842	AFD	FNMA	1,400,000.00	11/05/2024	01/02 - At Maturity	1,389,895.11		4.480	01/02/2025	4.575	1,399,827.91
313589AB9	34479	131842	AFD	FNMA	2,435,000.00	11/18/2024	01/02 - At Maturity	2,421,485.75		4.440	01/02/2025	4.527	2,434,703.83
313589AB9	34439	131912	AFD	FNMA	1,200,000.00	11/05/2024	01/02 - At Maturity	1,191,338.66		4.480	01/02/2025	4.575	1,199,852.50
313589AB9	34480	131912	AFD	FNMA	1,855,000.00	11/18/2024	01/02 - At Maturity	1,844,704.75		4.440	01/02/2025	4.527	1,854,774.37
313589AB9	34440	131922	AFD	FNMA	1,300,000.00	11/05/2024	01/02 - At Maturity	1,290,616.89		4.480	01/02/2025	4.575	1,299,840.21
313589AB9	34481	131922	AFD	FNMA	2,700,000.00	11/18/2024	01/02 - At Maturity	2,685,015.00		4.440	01/02/2025	4.527	2,699,671.59
313589AB9	34441	131932	AFD	FNMA	1,100,000.00	11/05/2024	01/02 - At Maturity	1,092,060.44		4.480	01/02/2025	4.575	1,099,864.79
313589AB9	34482	131932	AFD	FNMA	2,135,000.00	11/18/2024	01/02 - At Maturity	2,123,150.75		4.440	01/02/2025	4.527	2,134,740.32
313589AB9	34442	131942	AFD	FNMA	1,700,000.00	11/05/2024	01/02 - At Maturity	1,687,729.77		4.480	01/02/2025	4.575	1,699,791.04
313589AB9	34483	131942	AFD	FNMA	2,510,000.00	11/18/2024	01/02 - At Maturity	2,496,069.50		4.440	01/02/2025	4.527	2,509,694.70
313589AB9	34443	132012	AFD	FNMA	1,400,000.00	11/05/2024	01/02 - At Maturity	1,389,895.11		4.480	01/02/2025	4.575	1,399,827.91
313589AB9	34484	132012	AFD	FNMA	1,860,000.00	11/18/2024	01/02 - At Maturity	1,849,677.00		4.440	01/02/2025	4.527	1,859,773.76
313589AB9	34444	132022	AFD	FNMA	1,000,000.00	11/05/2024	01/02 - At Maturity	992,782.22		4.480	01/02/2025	4.575	999,877.08
313589AB9	34485	132022	AFD	FNMA	1,715,000.00	11/18/2024	01/02 - At Maturity	1,705,481.75		4.440	01/02/2025	4.527	1,714,791.40
313589AB9	34445	132032	AFD	FNMA	1,300,000.00	11/05/2024	01/02 - At Maturity	1,290,616.89		4.480	01/02/2025	4.575	1,299,840.21
313589AB9	34486	132032	AFD	FNMA	2,185,000.00	11/18/2024	01/02 - At Maturity	2,172,873.25		4.440	01/02/2025	4.527	2,184,734.23
313589AB9	34446	132042	AFD	FNMA	1,300,000.00	11/05/2024	01/02 - At Maturity	1,290,616.89		4.480	01/02/2025	4.575	1,299,840.21
313589AB9	34487	132042	AFD	FNMA	1,750,000.00	11/18/2024	01/02 - At Maturity	1,740,287.50		4.440	01/02/2025	4.527	1,749,787.14
313589AB9	34447	132112	AFD	FNMA	1,500,000.00	11/05/2024	01/02 - At Maturity	1,489,173.33		4.480	01/02/2025	4.575	1,499,815.62
313589AB9	34488	132112	AFD	FNMA	2,220,000.00	11/18/2024	01/02 - At Maturity	2,207,679.00		4.440	01/02/2025	4.527	2,219,729.98
313589AB9	34448	132122	AFD	FNMA	1,500,000.00	11/05/2024	01/02 - At Maturity	1,489,173.33		4.480	01/02/2025	4.575	1,499,815.62
313589AB9	34489	132122	AFD	FNMA	1,195,000.00	11/18/2024	01/02 - At Maturity	1,188,367.75		4.440	01/02/2025	4.527	1,194,854.65
313589AB9	34490	132132	AFD	FNMA	2,275,000.00	11/18/2024	01/02 - At Maturity	2,262,373.75		4.440	01/02/2025	4.527	2,274,723.29
313589AB9	34491	132212	AFD	FNMA	425,000.00	11/18/2024	01/02 - At Maturity	422,641.25		4.440	01/02/2025	4.527	424,948.31
313589AB9	34492	132222	AFD	FNMA	320,000.00	11/18/2024	01/02 - At Maturity	318,224.00		4.440	01/02/2025	4.527	319,961.08
313589AB9	34493	132312	AFD	FNMA	640,000.00	11/18/2024	01/02 - At Maturity	636,448.00		4.440	01/02/2025	4.527	639,922.16
				Subtotal	58,390,000.00			58,025,258.34	0.00				58,382,866.53
3136GA3M9													
3136GA3M9	34523	137402	FAC	FNMA	310,000.00	12/30/2024	06/20 - 12/20	310,000.00		5.050	03/20/2025	5.050	310,000.00
				Subtotal	310,000.00			310,000.00	0.00				310,000.00
31425VV59													
31425VV59	34507	132422	GN2	FHLMC	846,959.00	12/01/2024	01/25 - Monthly	846,959.00		6.500	11/01/2054	6.486	846,959.00
				Subtotal	846,959.00			846,959.00	0.00				846,959.00

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2024 - December 31, 2024**

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
31425WHT1													
31425WHT1	34519	132422	GN2	FHLMC	2,010,908.00	12/01/2024	01/25 - Monthly	2,010,908.00		6.000	11/01/2054	6.003	2,010,908.00
				Subtotal	2,010,908.00			2,010,908.00	0.00				2,010,908.00
3618AJAF0													
3618AJAF0	34400	132412	GN1	GNMA	5,820,680.00	10/01/2024	11/20 - Monthly	5,820,680.00		6.000	09/20/2054	6.010	5,809,605.39
				Subtotal	5,820,680.00			5,820,680.00	0.00				5,809,605.39
3618AJAG8													
3618AJAG8	34401	132422	GN1	GNMA	9,956,396.00	10/01/2024	11/20 - Monthly	9,956,396.00		6.000	10/20/2054	6.010	9,937,489.10
				Subtotal	9,956,396.00			9,956,396.00	0.00				9,937,489.10
3618AJAH6													
3618AJAH6	34501	132412	GN1	GNMA	7,507,672.00	11/01/2024	12/20 - Monthly	7,507,672.00		6.000	11/20/2054	6.018	7,499,370.24
				Subtotal	7,507,672.00			7,507,672.00	0.00				7,499,370.24
3618AJAJ2													
3618AJAJ2	34499	132422	GN1	GNMA	29,185,812.00	11/01/2024	12/20 - Monthly	29,185,812.00		6.000	11/20/2054	6.018	29,156,102.89
				Subtotal	29,185,812.00			29,185,812.00	0.00				29,156,102.89
3618AJAK9													
3618AJAK9	34532	132422	GN1	GNMA	5,479,706.00	12/01/2024	01/20 - Monthly	5,479,706.00		6.000	12/20/2054	6.019	5,479,706.00
				Subtotal	5,479,706.00			5,479,706.00	0.00				5,479,706.00
3618AJAL7													
3618AJAL7	34533	132422	GN1	GNMA	13,116,604.00	12/01/2024	01/20 - Monthly	13,116,604.00		6.000	12/20/2054	6.019	13,116,604.00
				Subtotal	13,116,604.00			13,116,604.00	0.00				13,116,604.00
			Total Purchases		284,271,613.00			282,877,783.75	0.00				266,934,226.45



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2024 - December 31, 2024

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/02/2025												
313385AB2	34046	137402	FHLB AFD	06/14/202	11/12/202 01/02/202	5,000,000.00	5.060	4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14
					Subtotal	5,000,000.00		4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14
					Total Sales	5,000,000.00		4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14



**2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2024 - December 31, 2024**

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
313384K24	34292	132322	AFD	FHLB	3,500,000.00	10/10/2024	09/16/2024	4.940	3,500,000.00	0.00	3,500,000.00	0.00
313384K24	34293	132332	AFD	FHLB	5,000,000.00	10/10/2024	09/16/2024	4.940	5,000,000.00	0.00	5,000,000.00	0.00
313384K24	34294	131922	AFD	FHLB	2,500,000.00	10/10/2024	09/16/2024	4.940	2,500,000.00	0.00	2,500,000.00	0.00
313384K24	34295	131932	AFD	FHLB	1,500,000.00	10/10/2024	09/16/2024	4.940	1,500,000.00	0.00	1,500,000.00	0.00
313384K24	34296	131942	AFD	FHLB	3,000,000.00	10/10/2024	09/16/2024	4.940	3,000,000.00	0.00	3,000,000.00	0.00
313384K24	34297	132012	AFD	FHLB	3,200,000.00	10/10/2024	09/16/2024	4.940	3,200,000.00	0.00	3,200,000.00	0.00
313384K24	34298	132022	AFD	FHLB	3,300,000.00	10/10/2024	09/16/2024	4.940	3,300,000.00	0.00	3,300,000.00	0.00
313384K24	34299	132132	AFD	FHLB	3,000,000.00	10/10/2024	09/16/2024	4.940	3,000,000.00	0.00	3,000,000.00	0.00
313384K99	34300	132022	AFD	FHLB	6,200,000.00	10/17/2024	09/16/2024	4.940	6,200,000.00	0.00	6,200,000.00	0.00
313384K99	34301	132042	AFD	FHLB	1,000,000.00	10/17/2024	09/16/2024	4.940	1,000,000.00	0.00	1,000,000.00	0.00
313384K99	34302	132112	AFD	FHLB	2,100,000.00	10/17/2024	09/16/2024	4.940	2,100,000.00	0.00	2,100,000.00	0.00
313384K99	34303	132122	AFD	FHLB	1,500,000.00	10/17/2024	09/16/2024	4.940	1,500,000.00	0.00	1,500,000.00	0.00
313384K99	34304	132212	AFD	FHLB	3,000,000.00	10/17/2024	09/16/2024	4.940	3,000,000.00	0.00	3,000,000.00	0.00
313384K99	34305	132222	AFD	FHLB	3,000,000.00	10/17/2024	09/16/2024	4.940	3,000,000.00	0.00	3,000,000.00	0.00
313384K99	34307	132232	AFD	FHLB	3,700,000.00	10/17/2024	09/16/2024	4.940	3,700,000.00	0.00	3,700,000.00	0.00
313384K99	34308	132312	AFD	FHLB	2,000,000.00	10/17/2024	09/16/2024	4.940	2,000,000.00	0.00	2,000,000.00	0.00
313384K99	34309	132412	AFD	FHLB	2,500,000.00	10/17/2024	09/16/2024	4.940	2,500,000.00	0.00	2,500,000.00	0.00
313588M69	34278	137402	AFD	FNMA	15,000,000.00	10/30/2024	09/12/2024	5.830	15,000,000.00	0.00	15,000,000.00	0.00
313396M83	34317	137402	AFD	FHLMC	2,000,000.00	11/01/2024	10/01/2024	4.700	2,000,000.00	0.00	2,000,000.00	0.00
313588R72	34418	137402	AFD	FNMA	15,000,000.00	12/02/2024	11/04/2024	4.545	15,000,000.00	0.00	15,000,000.00	0.00
3130AQDY6	32303	137402	FAC	FHLB	2,000,000.00	12/30/2024	12/30/2021	1.000	2,000,000.00	10,000.00	2,010,000.00	10,000.00
Total Maturities					84,000,000.00				84,000,000.00	10,000.00	84,010,000.00	10,000.00

BOND RESERVE FUNDS

DESCRIPTION

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, 2023 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$1,131,491.90.

In May of 2013, THDA established a new general bond resolution, the Residential Finance Program (the 2013 resolution). As with the 2009 resolution, this resolution calls for a Bond Reserve Fund. The amount of the required deposit for this fund is calculated in the same manner as in the 2009 resolution. CSG Advisors performed an analysis in conjunction with the sale of Bond Issue 2024-3 in December of 2024 under this resolution. The resulting Bond Reserve Fund requirement was \$104,871,063.

THDA QUARTERLY INVESTMENT REPORT
RESERVE FUNDS
December 31, 2024

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/22	13,401,801.73	14,119,103.83	6,615,963.05	6,608,317.29	116,619,811.58	116,597,580.74
6/30/23	-	-	6,613,157.64	6,356,313.95	121,992,197.20	117,679,421.08
6/30/24	-	-	6,232,374.62	6,075,412.75	129,976,076.34	123,225,707.72
12/31/24	-	-	6,207,000.00	6,140,832.75	130,154,585.29	124,530,495.96

Historical Returns (Yield)	Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	2.398%	2.441%	1.967%	1.545%
2013 Resolution	2.926%	3.034%	2.789%	2.318%

Benchmarks:

(1) One-year CMT	4.253%	4.353%	4.686%	4.883%
(2) Two-year CMT	4.153%	4.092%	4.323%	4.453%
(3) Three-year CMT	4.110%	3.987%	4.177%	4.238%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	1.5	3.5
Average Duration to Call (Years)	N/A	0.3	1.2

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	502,000.00	8.09%	7,173,960.56	5.51%
Federal Agency Coupons	-	0.00%	5,705,000.00	91.91%	122,980,624.73	94.49%
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	-	0.00%	-	0.00%	-	0.00%
Total	-	0.00%	6,207,000.00	100.00%	130,154,585.29	100.00%

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



**2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
December 31, 2024**

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
Fund: 2015-A BRF (133532550)												
Federal Home Loan Bank												
3130AP4L6	32103	Federal Agency Coupon Securities	Fair	1,000,000.00	0.600	991,331.21	12/31/2024	0.600	03/28/2025	86		
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,948,727.74	12/31/2024	0.750	09/30/2025	272	03/30/2025	
3130AQY49	32375	Federal Agency Coupon Securities	Fair	910,000.00	2.000	906,624.52	12/31/2024	2.000	02/27/2025	57		
3130B32Q5	34331	Federal Agency Coupon Securities	Fair	520,000.00	4.600	518,699.08	12/31/2024	4.600	10/07/2026	644		
Subtotal and Average				4,430,000.00		4,365,382.55		1.425		229		
Federal National Mortgage Admi												
3136GA3M9	34524	Federal Agency Coupon Securities	Fair	1,275,000.00	5.050	1,273,450.20	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
Subtotal and Average				1,275,000.00		1,273,450.20		5.050		1,814		
Total and Average				5,705,000.00		5,638,832.75		2.235		583		



2009 Res BRF summary
Investments by All Types
Active Investments
December 31, 2024

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		5,705,000.00				
				Total		5,705,000.00				



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	5,705,000.00	5,687,794.54	5,788,200.45			2.398	34,982.51	6.22	34,988.73
			Total	5,705,000.00	5,687,794.54	5,788,200.45			2.398	34,982.51	6.22	34,988.73



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2015-A BRF (133532550)													
			Subtotal	5,705,000.00	5,802,785.78	5,789,245.33			2.441	71,222.51	14.98	71,237.49	
			Total	5,705,000.00	5,802,785.78	5,789,245.33			2.441	71,222.51	14.98	71,237.49	



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	5,705,000.00	4,025,000.00	4,990,076.00			1.967	98,394.55	17.32	98,411.87
			Total	5,705,000.00	4,025,000.00	4,990,076.00			1.967	98,394.55	17.32	98,411.87



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2015-A BRF (133532550)													
				Subtotal	5,705,000.00	3,910,000.00			1.545		137,767.05	17.32	137,784.37
				Total	5,705,000.00	3,910,000.00			1.545		137,767.05	17.32	137,784.37



**2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024**

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 BRF (133532550)													
3130B32Q5	34331	0915A5	FAC	FHLB	520,000.00	10/07/2024	04/07 - 10/07	520,000.00		4.600	10/07/2026		520,000.00
3136GA3M9	34524	0915A5	FAC	FNMA	1,275,000.00	12/30/2024	06/20 - 12/20	1,275,000.00		5.050	03/20/2025		1,275,000.00
				Subtotal	1,795,000.00			1,795,000.00		0.00			1,795,000.00
				Total Purchases	1,795,000.00			1,795,000.00		0.00			1,795,000.00



2009 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2024 - December 31, 2024

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
12/02/2025												
3130B1NA1	34000	0915A5	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
					Subtotal	250,000.00		250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
06/04/2027												
3134H1X73	34020	0915A5	FHLMC FAC	06/14/202	12/04/202 06/04/202	325,000.00	5.550	325,400.83	325,000.00	8,918.54	333,918.54 Call	8,517.71
					Subtotal	325,000.00		325,400.83	325,000.00	8,918.54	333,918.54	8,517.71
06/05/2029												
3130B1ND5	33983	0915A5	FHLB FAC	06/07/202	12/05/202 06/05/202	700,000.00	5.700	700,063.99	700,000.00	19,950.00	719,950.00 Call	19,886.01
					Subtotal	700,000.00		700,063.99	700,000.00	19,950.00	719,950.00	19,886.01
06/27/2029												
3134H1Z30	34038	0915A5	FHLMC FAC	06/27/202	12/27/202 06/27/202	502,000.00	5.750	502,000.00	502,000.00	14,432.50	516,432.50 Call	14,432.50
					Subtotal	502,000.00		502,000.00	502,000.00	14,432.50	516,432.50	14,432.50
					Total Sales	1,777,000.00		1,777,800.76	1,777,000.00	49,907.81	1,826,907.81	49,107.05



**2009 Res BRF merged
 Maturing Investments
 Including Calls/Puts
 Grouped by Fund - Sorted by Fund
 October 1, 2024 - December 31, 2024**

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

Maturity/Ca Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Ca Par Value	Stated Rate	Comments
Fund: 2015-A BRF (133532550)											
11/07/2024	3130B32Q5	34331	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	520,000.00	4.600	
11/27/2024	3130AQY49	32375	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	910,000.00	2.000	
November 2024 Subtotal									1,430,000.00		
12/02/2024	3130B1NA1	34000	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	250,000.00	5.375	
12/04/2024	3134H1X73	34020	0915A5	FAC	Federal Home Loan Mortgage Cor	EXT	615-251-0718	100.000	325,000.00	5.550	
12/05/2024	3130B1ND5	33983	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	700,000.00	5.700	
12/27/2024	3134H1Z30	34038	0915A5	FAC	Federal Home Loan Mortgage Cor	EXT	615-251-0718	100.000	502,000.00	5.750	
12/28/2024	3130AP4L6	32103	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	1,000,000.00	0.600	
12/30/2024	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	2,000,000.00	0.750	
December 2024 Subtotal									4,777,000.00		
Total									6,207,000.00		



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2024**

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												
3130AP4L6	32099	Federal Agency Coupon Securities	Fair	1,300,000.00	0.600	1,288,730.57	12/31/2024	0.600	03/28/2025	86		
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	103,908.17	4.500	101,175.37	12/31/2024	4.659	05/25/2033	3,066		
3130AP4F9	33656	Federal Agency Coupon Securities	Fair	104,990.62	0.570	104,093.12	12/31/2024	0.608	03/27/2025	85		
3130B2QT5	34283	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,249.60	12/31/2024	5.000	09/13/2029	1,716	03/13/2025	
3130B32Q5	34327	Federal Agency Coupon Securities	Fair	820,000.00	4.600	817,948.56	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34402	Federal Agency Coupon Securities	Fair	400,000.00	5.000	398,813.68	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130B45F4	34510	Federal Agency Coupon Securities	Fair	1,505,000.00	4.770	1,500,579.35	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130AP4L6	32100	Federal Agency Coupon Securities	Fair	1,700,000.00	0.600	1,685,263.06	12/31/2024	0.600	03/28/2025	86		
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,266,673.03	12/31/2024	0.750	09/30/2025	272	03/30/2025	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	156,011.24	12/31/2024	4.000	04/21/2032	2,667		
3130B32Q5	34328	Federal Agency Coupon Securities	Fair	270,000.00	4.600	269,324.52	12/31/2024	4.600	10/07/2026	644		
3130AP4L6	32101	Federal Agency Coupon Securities	Fair	300,000.00	0.600	297,399.36	12/31/2024	0.600	03/28/2025	86		
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	477,488.94	12/31/2024	4.000	04/21/2032	2,667		
3130AP4F9	33657	Federal Agency Coupon Securities	Fair	109,990.17	0.570	109,049.93	12/31/2024	0.608	03/27/2025	85		
3130B32Q5	34329	Federal Agency Coupon Securities	Fair	400,000.00	4.600	398,999.30	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34403	Federal Agency Coupon Securities	Fair	725,000.00	5.000	722,849.80	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130B45F4	34511	Federal Agency Coupon Securities	Fair	510,000.00	4.770	508,501.97	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130AP4L6	32102	Federal Agency Coupon Securities	Fair	200,000.00	0.600	198,266.24	12/31/2024	0.600	03/28/2025	86		
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	524,765.08	12/31/2024	4.000	04/21/2032	2,667		
3130AP4F9	33658	Federal Agency Coupon Securities	Fair	99,991.07	0.570	99,136.30	12/31/2024	0.608	03/27/2025	85		
3130B32Q5	34330	Federal Agency Coupon Securities	Fair	335,000.00	4.600	334,161.91	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34404	Federal Agency Coupon Securities	Fair	405,000.00	5.000	403,798.85	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	348,371.95	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AQY49	32376	Federal Agency Coupon Securities	Fair	525,000.00	2.000	523,052.61	12/31/2024	2.000	02/27/2025	57		
3130B32Q5	34332	Federal Agency Coupon Securities	Fair	410,000.00	4.600	408,974.28	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34405	Federal Agency Coupon Securities	Fair	725,000.00	5.000	722,849.80	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130B45F4	34512	Federal Agency Coupon Securities	Fair	505,000.00	4.770	503,516.66	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130AP4L6	32104	Federal Agency Coupon Securities	Fair	500,000.00	0.600	495,665.61	12/31/2024	0.600	03/28/2025	86		
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,996.47	2.000	449,864.25	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130AQY49	32377	Federal Agency Coupon Securities	Fair	510,000.00	2.000	508,108.25	12/31/2024	2.000	02/27/2025	57		
3130AP4F9	33659	Federal Agency Coupon Securities	Fair	134,987.94	0.570	133,834.01	12/31/2024	0.608	03/27/2025	85		
3130B2QT5	34284	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,849.92	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B32Q5	34333	Federal Agency Coupon Securities	Fair	935,000.00	4.600	932,660.85	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34406	Federal Agency Coupon Securities	Fair	730,000.00	5.000	727,834.97	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130B45F4	34513	Federal Agency Coupon Securities	Fair	500,000.00	4.770	498,531.35	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,097,103.87	12/31/2024	0.875	08/26/2026	602		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	683,396.55	12/31/2024	1.000	12/30/2026	728	03/30/2025	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	682,809.02	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,996.67	2.000	424,400.24	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130AQY49	32378	Federal Agency Coupon Securities	Fair	520,000.00	2.000	518,071.15	12/31/2024	2.000	02/27/2025	57		
3130AP4F9	33660	Federal Agency Coupon Securities	Fair	134,987.94	0.570	133,834.01	12/31/2024	0.608	03/27/2025	85		
3130B2QT5	34285	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,249.60	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B32Q5	34334	Federal Agency Coupon Securities	Fair	1,385,000.00	4.600	1,381,535.06	12/31/2024	4.600	10/07/2026	644		
3130AQY49	32379	Federal Agency Coupon Securities	Fair	335,000.00	2.000	333,757.38	12/31/2024	2.000	02/27/2025	57		
3130B32Q5	34335	Federal Agency Coupon Securities	Fair	250,000.00	4.600	249,374.56	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34407	Federal Agency Coupon Securities	Fair	205,000.00	5.000	204,392.01	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	151,324.67	12/31/2024	0.875	08/26/2026	602		
3130AQY49	32382	Federal Agency Coupon Securities	Fair	140,000.00	2.000	139,480.70	12/31/2024	2.000	02/27/2025	57		
3130B3F24	34408	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,406.84	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	118,222.40	12/31/2024	0.875	08/26/2026	602		
3130AQY49	32383	Federal Agency Coupon Securities	Fair	135,000.00	2.000	134,499.24	12/31/2024	2.000	02/27/2025	57		
3130B45F4	34514	Federal Agency Coupon Securities	Fair	300,000.00	4.770	299,118.81	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	113,493.50	12/31/2024	0.875	08/26/2026	602		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	232,247.97	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AQY49	32384	Federal Agency Coupon Securities	Fair	520,000.00	2.000	518,071.15	12/31/2024	2.000	02/27/2025	57		
3130B32Q5	34336	Federal Agency Coupon Securities	Fair	300,000.00	4.600	299,249.47	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34409	Federal Agency Coupon Securities	Fair	600,000.00	5.000	598,220.52	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130AQY49	32385	Federal Agency Coupon Securities	Fair	155,000.00	2.000	154,425.06	12/31/2024	2.000	02/27/2025	57		
3130B32Q5	34337	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,624.74	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34410	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,406.84	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	165,511.36	12/31/2024	0.875	08/26/2026	602		
3130AQY49	32386	Federal Agency Coupon Securities	Fair	185,000.00	2.000	184,313.78	12/31/2024	2.000	02/27/2025	57		
3130B32Q5	34338	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,624.74	12/31/2024	4.600	10/07/2026	644		
3130B3F24	34411	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,406.84	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	132,409.09	12/31/2024	0.875	08/26/2026	602		
3130AQY49	32387	Federal Agency Coupon Securities	Fair	175,000.00	2.000	174,350.87	12/31/2024	2.000	02/27/2025	57		
3130B33T8	34340	Federal Agency Coupon Securities	Fair	150,000.00	5.000	149,523.33	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B3F24	34412	Federal Agency Coupon Securities	Fair	300,000.00	5.000	299,110.26	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130B45F4	34515	Federal Agency Coupon Securities	Fair	300,000.00	4.770	299,118.81	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,996.67	2.000	424,400.24	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	510,582.24	12/31/2024	4.000	04/21/2032	2,667		
3130AP4F9	33661	Federal Agency Coupon Securities	Fair	99,991.07	0.570	99,136.30	12/31/2024	0.608	03/27/2025	85		
3130B2QT5	34286	Federal Agency Coupon Securities	Fair	450,000.00	5.000	449,324.64	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B33T8	34341	Federal Agency Coupon Securities	Fair	280,000.00	5.000	279,110.22	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130B33J0	34350	Federal Agency Coupon Securities	Fair	445,000.00	4.650	443,556.16	12/31/2024	4.650	10/02/2029	1,735	04/02/2025	
3130B45F4	34516	Federal Agency Coupon Securities	Fair	820,000.00	4.770	817,591.41	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	849,275.37	12/31/2024	1.000	02/25/2031	2,246	02/25/2025	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	439,787.33	12/31/2024	0.875	08/26/2026	602		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	327,655.88	12/31/2024	1.000	12/30/2026	728	03/30/2025	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	325,147.15	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,996.67	2.000	424,400.24	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	477,488.94	12/31/2024	4.000	04/21/2032	2,667		
3130AP4F9	33662	Federal Agency Coupon Securities	Fair	114,989.72	0.570	114,006.75	12/31/2024	0.608	03/27/2025	85		
3130B2QT5	34287	Federal Agency Coupon Securities	Fair	450,000.00	5.000	449,324.64	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B33T8	34342	Federal Agency Coupon Securities	Fair	815,000.00	5.000	812,410.11	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B45F4	34517	Federal Agency Coupon Securities	Fair	830,000.00	4.770	827,562.03	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	231,715.90	12/31/2024	0.875	08/26/2026	602		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	315,857.23	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,996.67	2.000	424,400.24	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	477,488.94	12/31/2024	4.000	04/21/2032	2,667		
3130AP4F9	33663	Federal Agency Coupon Securities	Fair	99,991.07	0.570	99,136.30	12/31/2024	0.608	03/27/2025	85		
3130B33T8	34343	Federal Agency Coupon Securities	Fair	270,000.00	5.000	269,142.00	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B45F4	34518	Federal Agency Coupon Securities	Fair	560,000.00	4.770	558,355.11	12/31/2024	4.770	12/17/2027	1,080	03/17/2025	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	849,275.37	12/31/2024	1.000	02/25/2031	2,246	02/25/2025	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	501,262.98	12/31/2024	0.875	08/26/2026	602		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	702,119.75	12/31/2024	1.000	12/30/2026	728	03/30/2025	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	232,247.97	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,996.67	2.000	424,400.24	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	477,488.94	12/31/2024	4.000	04/21/2032	2,667		
3130B2QT5	34288	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,249.60	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B33T8	34347	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,411.11	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,189,868.47	12/31/2024	5.000	12/18/2034	3,638	12/18/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,398,901.99	12/31/2024	2.500	05/19/2036	4,156		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	165,511.36	12/31/2024	0.875	08/26/2026	602		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	185,798.37	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,079,129.32	12/31/2024	1.500	06/30/2026	545	03/30/2025	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,273,913.06	12/31/2024	1.000	02/25/2031	2,246	02/25/2025	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	912,676.93	12/31/2024	0.875	08/26/2026	602		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	702,119.75	12/31/2024	1.000	12/30/2026	728	03/30/2025	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	232,247.97	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,996.67	2.000	424,400.24	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130AQY49	32388	Federal Agency Coupon Securities	Fair	505,000.00	2.000	503,126.79	12/31/2024	2.000	02/27/2025	57		
3130B2QT5	34289	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,249.60	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B33T8	34348	Federal Agency Coupon Securities	Fair	1,395,000.00	5.000	1,390,567.00	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	991,557.06	12/31/2024	5.000	12/18/2034	3,638	12/18/2026	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	425,600.64	12/31/2024	0.875	08/26/2026	602		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	187,231.93	12/31/2024	1.000	12/30/2026	728	03/30/2025	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	232,247.97	12/31/2024	1.000	03/30/2027	818	03/30/2025	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,688,237.87	12/31/2024	1.500	06/30/2026	545	03/30/2025	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,273,913.06	12/31/2024	1.000	02/25/2031	2,246	02/25/2025	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	242,493.75	12/31/2024	2.050	05/12/2031	2,322		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	128,949.07	12/31/2024	2.500	05/19/2036	4,156		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	747,165.57	12/31/2024	0.875	08/26/2026	602		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	205,955.13	12/31/2024	1.000	12/30/2026	728	03/30/2025	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	487,181.94	12/31/2024	0.750	09/30/2025	272	03/30/2025	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,988.86	2.000	1,417,496.80	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	820,138.28	12/31/2024	1.500	06/30/2026	545	03/30/2025	
3130AQY49	32389	Federal Agency Coupon Securities	Fair	335,000.00	2.000	333,757.38	12/31/2024	2.000	02/27/2025	57		
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	127,645.56	12/31/2024	4.000	04/21/2032	2,667		
3130AP4F9	33664	Federal Agency Coupon Securities	Fair	1,599,857.04	0.570	1,586,180.82	12/31/2024	0.608	03/27/2025	85		
3130B2QT5	34290	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	998,499.19	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B32Q5	34339	Federal Agency Coupon Securities	Fair	75,000.00	4.600	74,812.37	12/31/2024	4.600	10/07/2026	644		
3130B33J0	34351	Federal Agency Coupon Securities	Fair	3,555,000.00	4.650	3,543,465.48	12/31/2024	4.650	10/02/2029	1,735	04/02/2025	
3130B3F24	34413	Federal Agency Coupon Securities	Fair	310,000.00	5.000	309,080.60	12/31/2024	5.000	10/15/2029	1,748	04/15/2025	
3130B3FS7	34415	Federal Agency Coupon Securities	Fair	3,885,000.00	5.000	3,877,773.90	12/31/2024	5.000	10/22/2027	1,024	01/22/2025	
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,776,359.77	12/31/2024	5.000	12/18/2034	3,638	12/18/2026	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,090,205.74	12/31/2024	2.500	05/19/2036	4,156		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,071,000.15	12/31/2024	2.500	05/19/2036	4,156		
3130AQY49	32390	Federal Agency Coupon Securities	Fair	40,000.00	2.000	39,851.63	12/31/2024	2.000	02/27/2025	57		
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	969,975.02	12/31/2024	2.050	05/12/2031	2,322		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	730,772.90	12/31/2024	0.750	09/30/2025	272	03/30/2025	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.00	2.000	636,600.36	12/31/2024	2.000	05/12/2031	2,322	02/12/2025	
3130AQY49	32391	Federal Agency Coupon Securities	Fair	10,000.00	2.000	9,962.91	12/31/2024	2.000	02/27/2025	57		
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,208,624.84	12/31/2024	1.500	06/30/2026	545	03/30/2025	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	553,130.76	12/31/2024	4.000	04/21/2032	2,667		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,627,894.68	4.500	1,585,080.78	12/31/2024	4.659	05/25/2033	3,066		
3130B2QT5	34291	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	998,499.19	12/31/2024	5.001	09/13/2029	1,716	03/13/2025	
3130B33T8	34349	Federal Agency Coupon Securities	Fair	25,000.00	5.000	24,920.56	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B33T8	34344	Federal Agency Coupon Securities	Fair	550,000.00	5.000	548,252.22	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B2XZ3	34322	Federal Agency Coupon Securities	Fair	1,745,484.72	5.000	1,741,418.87	12/31/2024	5.000	10/01/2029	1,734		
3130B33T8	34346	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	1,011,774.55	12/31/2024	5.000	10/02/2029	1,735	01/02/2025	
3130B2XZ3	34323	Federal Agency Coupon Securities	Fair	1,255,348.61	5.000	1,252,424.46	12/31/2024	5.000	10/01/2029	1,734		
Subtotal and Average				95,942,373.17		91,320,539.99		3.098		1,579		

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134HAV34	34553	Federal Agency Coupon Securities	Fair	950,000.00	5.000	950,242.45	12/31/2024	5.010	12/24/2029	1,818	09/24/2025	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134HAV34	34554	Federal Agency Coupon Securities	Fair	1,030,000.00	5.000	1,030,262.87	12/31/2024	5.000	12/24/2029	1,818	09/24/2025	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	241,276.75	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	241,276.75	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	241,276.75	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	241,276.75	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134HAV34	34555	Federal Agency Coupon Securities	Fair	125,000.00	5.000	125,031.90	12/31/2024	5.000	12/24/2029	1,818	09/24/2025	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,553.50	12/31/2024	0.063	12/17/2025	350	03/17/2025	
3134HAV34	34557	Federal Agency Coupon Securities	Fair	865,000.00	5.000	865,220.76	12/31/2024	5.000	12/24/2029	1,818	09/24/2025	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,680,471.32	12/31/2024	1.000	07/21/2028	1,297	01/21/2025	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,490,776.07	12/31/2024	1.000	10/19/2028	1,387	01/19/2025	
3134HAV34	34558	Federal Agency Coupon Securities	Fair	130,000.00	5.000	130,033.18	12/31/2024	5.000	12/24/2029	1,818	09/24/2025	
3134HAV34	34559	Federal Agency Coupon Securities	Fair	900,000.00	5.000	900,229.69	12/31/2024	5.000	12/24/2029	1,818	09/24/2025	
3134HAV34	34556	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,255.21	12/31/2024	5.000	12/24/2029	1,818	09/24/2025	
Subtotal and Average				13,100,000.00		12,515,504.95		2.205		1,182		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	524,562.89	6.000	522,826.33	12/31/2024	4.090	01/21/2028	1,115		
31364FPD7	30708	Federal Agency Coupon Securities	Fair	524,562.89	6.000	522,826.33	12/31/2024	4.090	01/21/2028	1,115		
3136GA3M9	34525	Federal Agency Coupon Securities	Fair	560,000.00	5.050	559,319.30	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3136GA3M9	34526	Federal Agency Coupon Securities	Fair	1,965,000.00	5.050	1,962,611.48	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
3136GA3M9	34527	Federal Agency Coupon Securities	Fair	500,000.00	5.050	499,392.24	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
3136GA3M9	34528	Federal Agency Coupon Securities	Fair	300,000.00	5.050	299,635.34	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	524,562.89	6.000	522,826.33	12/31/2024	4.090	01/21/2028	1,115		
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3136GA3M9	34529	Federal Agency Coupon Securities	Fair	190,000.00	5.050	189,769.05	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
3136GA3M9	34530	Federal Agency Coupon Securities	Fair	200,000.00	5.050	199,756.89	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
3136GA3M9	34531	Federal Agency Coupon Securities	Fair	200,000.00	5.050	199,756.89	12/31/2024	5.050	12/20/2029	1,814	03/20/2025	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	410,329.97	12/31/2024	0.625	12/17/2025	350	03/17/2025	

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
31364FPD7	30710	Federal Agency Coupon Securities	Fair	524,562.89	6.000	522,826.33	12/31/2024	4.090	01/21/2028	1,115		
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	482,741.14	12/31/2024	0.625	12/17/2025	350	03/17/2025	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	466,178.25	12/31/2024	0.750	12/23/2026	721	12/23/2025	
Subtotal and Average				13,938,251.56		13,520,490.46		2.425		982		
Total and Average				122,980,624.73		117,356,535.40		2.927		1,469		



2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2024

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		122,980,624.73				
				Total	122,900,000.00	122,980,624.73				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,235,000.00	6,240,472.74	6,500,725.35			3.686	62,363.38	-1,960.88	60,402.50
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,435,000.00	3,525,000.00	3,460,434.78			1.162	10,135.00	0.00	10,135.00
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,050,000.00	4,165,624.15	4,155,426.01			3.445	36,074.69	10.29	36,084.98
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	3,832,263.00	3,748,684.02			3.830	38,190.32	-2,000.34	36,189.98
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,040,000.00	2,615,650.44	2,835,064.74			3.120	22,296.75	0.00	22,296.75
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,440,000.00	3,495,615.91	4,201,505.98			3.001	31,767.65	12.77	31,780.42
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,660,000.00	8,398,109.43	8,950,591.47			2.970	66,971.58	22.02	66,993.60
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,790,000.00	1,535,644.27	1,600,060.45			3.014	12,155.45	0.00	12,155.45
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	1,050,386.56	936,134.09			2.755	6,499.87	0.00	6,499.87
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,586,959.14	1,536,901.02			2.726	12,569.44	-2,009.69	10,559.75

2013 Res BRF Summary
Interest Earnings
October 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	2,680,244.83	2,826,580.58			2.361	16,823.31	0.00	16,823.31
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	805,257.71	860,611.14			3.172	6,879.86	0.00	6,879.86
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,010,257.71	1,065,611.14			2.760	7,412.67	0.00	7,412.67
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	664.07	0.00	664.07
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,691,959.14	1,741,357.54			3.514	17,432.05	-2,009.69	15,422.36
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,135,000.00	3,410,648.92	3,948,704.51			3.285	32,687.48	12.34	32,699.82
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,505,000.00	5,675,646.17	6,281,148.13			2.551	40,374.70	13.74	40,388.44
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,520,000.00	3,240,301.01	3,408,466.42			2.362	20,281.27	12.34	20,293.61
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,735,000.00	6,935,351.74	7,180,890.98			2.839	51,373.15	8.15	51,381.30
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.964	16,289.06	0.00	16,289.06
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,365,000.00	7,670,565.39	8,769,027.11			2.665	58,895.15	4.59	58,899.74
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.234	10,967.99	0.00	10,967.99
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
October 1, 2024 - December 31, 2024

Adjusted Interest Earnings

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	24,410,000.00	15,867,353.31	21,913,696.01			2.765	152,556.61	161.45	152,718.06
		Fund: 2020-3 BRF (133575150)										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	8,718.75	0.00	8,718.75
		Fund: 2020-4 BRF (133575250)										
			Subtotal	2,690,000.00	2,757,000.00	2,753,358.70			2.548	17,682.82	0.00	17,682.82
		Fund: 2021-1 BRF (133575350)										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	5,842.50	0.00	5,842.50
		Fund: 2021-2 BRF (133575450)										
			Subtotal	1,510,000.00	1,509,994.80	1,509,994.90			1.368	5,206.25	0.20	5,206.45
		Fund: 2021-3 BRF (133575550)										
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.488	4,725.00	0.00	4,725.00
		Fund: 2022-1 BRF (133575650)										
			Subtotal	585,000.00	608,000.00	606,750.00			4.032	6,165.93	0.00	6,165.93
		Fund: 2022-2 BRF (133575750)										
			Subtotal	1,645,000.00	1,627,385.59	1,627,644.75			4.635	18,506.25	509.09	19,015.34
		Fund: 2023-1 BRF (133575950)										
			Subtotal	1,925,000.00	1,880,000.00	1,740,923.91			5.048	22,153.19	0.00	22,153.19
		Fund: 2023-2 BRF (133571050)										
			Subtotal	1,550,000.00	1,000,000.00	1,323,369.57			5.090	16,979.17	0.00	16,979.17
		Fund: 2023-3 BRF (133571150)										
			Subtotal	2,760,000.00	0.00	2,664,283.80			4.954	33,270.83	0.00	33,270.83
		Fund: 2024-1 BRF (216621050)										
			Subtotal	1,255,000.00	0.00	1,241,703.52			4.957	15,513.20	0.00	15,513.20
		Fund: 2024-2 BRF (237180050)										
			Subtotal	0.00	1,318,000.00	1,246,369.57			5.763	18,104.19	0.00	18,104.19
			Total	122,900,000.00	107,168,691.96	121,671,020.18			2.926	904,529.58	-7,213.62	897,315.96



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,235,000.00	7,047,430.98	6,744,914.81			3.829	134,099.42	-3,919.12	130,180.30
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,435,000.00	3,785,000.00	3,618,478.26			1.388	25,321.83	0.00	25,321.83
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,050,000.00	4,560,613.87	4,337,642.10			3.584	78,358.79	20.57	78,379.36
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	4,169,263.34	3,941,212.72			3.958	82,633.72	-4,000.68	78,633.04
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,040,000.00	3,020,650.44	2,921,254.33			3.320	48,888.50	0.00	48,888.50
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,440,000.00	4,415,603.15	4,259,237.14			3.162	67,861.11	25.53	67,886.64
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,660,000.00	9,763,083.67	9,295,702.78			3.140	147,117.16	47.78	147,164.94
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,790,000.00	1,785,644.27	1,688,776.27			3.250	27,668.99	0.00	27,668.99
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	1,050,386.56	993,260.33			2.948	14,762.38	0.00	14,762.38
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,588,968.83	1,562,427.04			2.778	25,896.02	-4,019.38	21,876.64

2013 Res BRF Summary
Interest Earnings
July 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	2,980,244.83	2,890,912.71			2.511	36,600.92	0.00	36,600.92
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	955,257.71	905,488.77			3.418	15,604.24	0.00	15,604.24
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,160,257.71	1,110,488.77			2.978	16,669.87	0.00	16,669.87
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	1,328.13	0.00	1,328.13
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,843,968.83	1,789,709.65			3.632	36,790.81	-4,019.38	32,771.43
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,135,000.00	4,135,635.44	4,003,450.55			3.409	68,767.45	25.82	68,793.27
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,505,000.00	6,490,631.29	6,342,415.21			2.630	84,049.23	28.62	84,077.85
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,520,000.00	3,510,287.53	3,445,114.08			2.424	42,066.86	25.82	42,092.68
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,735,000.00	7,435,340.35	7,280,944.64			2.915	106,972.46	19.54	106,992.00
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.964	32,578.13	0.00	32,578.13
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,365,000.00	9,070,559.01	8,854,577.28			2.744	122,475.46	10.97	122,486.43
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.229	21,839.86	0.00	21,839.86
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
July 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	24,410,000.00	24,349,223.46	21,268,251.53			2.802	282,097.48	18,291.30	300,388.78
		Fund: 2020-3 BRF (133575150)										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	17,437.50	0.00	17,437.50
		Fund: 2020-4 BRF (133575250)										
			Subtotal	2,690,000.00	2,757,000.00	2,755,179.35			2.549	35,408.44	0.00	35,408.44
		Fund: 2021-1 BRF (133575350)										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	11,685.00	0.00	11,685.00
		Fund: 2021-2 BRF (133575450)										
			Subtotal	1,510,000.00	1,509,994.60	1,509,994.80			1.368	10,412.50	0.40	10,412.90
		Fund: 2021-3 BRF (133575550)										
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.488	9,450.00	0.00	9,450.00
		Fund: 2022-1 BRF (133575650)										
			Subtotal	585,000.00	608,000.00	607,375.00			4.032	12,346.56	0.00	12,346.56
		Fund: 2022-2 BRF (133575750)										
			Subtotal	1,645,000.00	1,626,876.51	1,627,389.28			4.636	37,012.50	1,018.17	38,030.67
		Fund: 2023-1 BRF (133575950)										
			Subtotal	1,925,000.00	1,905,000.00	1,822,282.61			5.184	47,624.90	0.00	47,624.90
		Fund: 2023-2 BRF (133571050)										
			Subtotal	1,550,000.00	1,550,000.00	1,427,717.39			5.254	37,813.34	0.00	37,813.34
		Fund: 2023-3 BRF (133571150)										
			Subtotal	2,760,000.00	2,760,000.00	2,667,141.90			5.352	71,956.83	0.00	71,956.83
		Fund: 2024-1 BRF (216621050)										
			Subtotal	1,255,000.00	1,255,000.00	1,180,145.24			5.327	31,688.76	0.00	31,688.76
		Fund: 2024-2 BRF (237180050)										
			Subtotal	0.00	1,318,000.00	1,282,184.78			5.732	37,050.44	0.00	37,050.44
			Total	122,900,000.00	129,442,922.38	123,168,669.32			3.034	1,880,335.59	3,555.96	1,883,891.55



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2024 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,235,000.00	3,891,750.86	5,586,567.36			3.543	206,351.72	-7,851.43	198,500.29
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,435,000.00	3,425,000.00	3,540,956.28			1.329	47,172.33	0.00	47,172.33
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,050,000.00	3,305,374.80	3,884,983.81			3.161	123,096.84	41.15	123,137.99
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	3,187,968.91	3,612,231.76			3.870	148,191.41	-8,001.36	140,190.05
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,040,000.00	1,805,000.00	2,426,521.46			2.986	72,666.10	0.00	72,666.10
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,440,000.00	3,070,097.94	3,758,770.36			2.951	111,157.96	51.06	111,209.02
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,660,000.00	6,665,389.84	8,254,763.18			2.889	239,022.62	76.76	239,099.38
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,790,000.00	1,085,000.00	1,422,174.28			2.924	41,696.53	0.00	41,696.53
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	550,000.00	797,176.15			2.376	18,992.77	0.00	18,992.77
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,292,601.65	1,441,197.22			2.567	45,129.26	-8,038.76	37,090.50

2013 Res BRF Summary
Interest Earnings
January 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	2,190,000.00	2,582,355.47			2.222	57,529.35	0.00	57,529.35
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	555,000.00	750,886.11			3.105	23,376.67	0.00	23,376.67
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	760,000.00	955,886.11			2.661	25,507.93	0.00	25,507.93
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.623	2,656.26	0.00	2,656.26
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,247,601.65	1,548,656.23			3.405	60,921.34	-8,038.76	52,882.58
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,135,000.00	2,840,071.73	3,604,602.37			3.249	117,399.56	45.85	117,445.41
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,505,000.00	5,190,083.05	5,949,097.07			2.482	147,998.25	51.46	148,049.71
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,520,000.00	2,945,071.73	3,228,236.73			2.239	72,439.84	45.85	72,485.69
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,735,000.00	5,034,996.14	6,394,996.10			2.566	164,511.52	22.80	164,534.32
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.975	65,156.26	0.00	65,156.26
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,365,000.00	6,469,996.14	7,886,039.66			2.431	192,238.49	12.90	192,251.39
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.233	43,583.61	0.00	43,583.61
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
January 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	24,410,000.00	13,041,196.36	17,583,682.39			2.320	387,444.01	21,636.75	409,080.76
			Fund: 2020-3 BRF (133575150)									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.493	34,875.00	0.00	34,875.00
			Fund: 2020-4 BRF (133575250)									
			Subtotal	2,690,000.00	2,690,000.00	2,723,500.00			2.526	68,976.25	0.00	68,976.25
			Fund: 2021-1 BRF (133575350)									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.044	23,370.00	0.00	23,370.00
			Fund: 2021-2 BRF (133575450)									
			Subtotal	1,510,000.00	1,509,994.21	1,509,994.61			1.375	20,825.00	0.79	20,825.79
			Fund: 2021-3 BRF (133575550)									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.496	18,900.00	0.00	18,900.00
			Fund: 2022-1 BRF (133575650)									
			Subtotal	585,000.00	585,000.00	596,500.00			4.023	24,061.25	0.00	24,061.25
			Fund: 2022-2 BRF (133575750)									
			Subtotal	1,645,000.00	1,625,858.33	1,626,883.01			4.663	74,025.00	2,036.35	76,061.35
			Fund: 2023-1 BRF (133575950)									
			Subtotal	1,925,000.00	880,000.00	1,654,467.21			5.267	87,386.25	0.00	87,386.25
			Fund: 2023-2 BRF (133571050)									
			Subtotal	1,550,000.00	1,550,000.00	1,488,524.59			5.361	80,013.34	0.00	80,013.34
			Fund: 2023-3 BRF (133571150)									
			Subtotal	2,760,000.00	2,760,000.00	2,713,317.24			5.587	151,996.83	0.00	151,996.83
			Fund: 2024-1 BRF (216621050)									
			Subtotal	1,255,000.00	0.00	943,051.16			5.489	51,908.20	0.00	51,908.20
			Fund: 2024-2 BRF (237180050)									
			Subtotal	0.00	0.00	659,000.00			5.734	37,892.50	0.00	37,892.50
			Total	122,900,000.00	91,188,053.34	110,160,017.90			2.789	3,088,470.25	-7,908.59	3,080,561.66



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - December 31, 2024
Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,235,000.00	2,544,288.63	4,095,130.08			2.949	257,616.79	-15,758.37	241,858.42
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,435,000.00	3,165,000.00	3,354,658.00			1.099	73,848.00	0.00	73,848.00
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,050,000.00	1,840,000.00	2,895,205.90			2.699	156,472.14	43.09	156,515.23
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	1,795,640.42	2,733,396.28			3.498	207,530.82	-16,038.36	191,492.46
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,040,000.00	1,400,000.00	1,916,179.01			2.351	90,236.85	0.00	90,236.85
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,440,000.00	2,039,995.35	2,917,353.18			2.388	139,475.55	54.00	139,529.55
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,660,000.00	4,644,995.62	6,492,255.26			2.268	294,808.26	79.66	294,887.92
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,790,000.00	835,000.00	1,130,356.75			2.281	51,642.36	0.00	51,642.36
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	550,000.00	673,757.14			1.835	24,755.27	0.00	24,755.27
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,300,640.42	1,368,991.43			2.406	82,048.02	-16,077.53	65,970.49

2013 Res BRF Summary
Interest Earnings
January 1, 2023 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	1,890,000.00	2,240,208.07			1.754	78,702.68	0.00	78,702.68
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	405,000.00	579,000.43			2.424	28,111.67	0.00	28,111.67
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	610,000.00	784,000.43			2.062	32,374.19	0.00	32,374.19
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.624	5,312.52	0.00	5,312.52
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,105,640.42	1,326,248.61			3.057	97,281.34	-16,077.53	81,203.81
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,135,000.00	2,039,995.62	2,836,367.05			2.764	156,962.58	48.14	157,010.72
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,505,000.00	4,169,995.62	5,078,528.83			2.042	207,676.16	54.01	207,730.17
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,520,000.00	2,589,995.62	2,915,854.29			1.978	115,472.32	48.14	115,520.46
Fund: 2019-2 BRF (133574150)												
			Subtotal	6,735,000.00	4,534,995.62	5,473,792.16			2.071	226,980.96	23.32	227,004.28
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.978	130,312.52	0.00	130,312.52
Fund: 2019-4 BRF (133574350)												
			Subtotal	8,365,000.00	5,469,995.62	6,694,718.21			1.896	254,174.47	13.42	254,187.89
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.233	87,071.11	0.00	87,071.11
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
January 1, 2023 - December 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	24,410,000.00	11,054,985.36	14,367,823.90			1.908	527,362.31	21,666.76	549,029.07
		Fund: 2020-3 BRF (133575150)										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.497	69,750.00	0.00	69,750.00
		Fund: 2020-4 BRF (133575250)										
			Subtotal	2,690,000.00	2,690,000.00	2,706,772.91			2.509	136,026.25	0.00	136,026.25
		Fund: 2021-1 BRF (133575350)										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.047	46,740.00	0.00	46,740.00
		Fund: 2021-2 BRF (133575450)										
			Subtotal	1,510,000.00	1,509,993.43	1,509,994.22			1.377	41,650.00	1.57	41,651.57
		Fund: 2021-3 BRF (133575550)										
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.498	37,800.00	0.00	37,800.00
		Fund: 2022-1 BRF (133575650)										
			Subtotal	585,000.00	585,000.00	590,757.87			4.011	47,461.25	0.00	47,461.25
		Fund: 2022-2 BRF (133575750)										
			Subtotal	1,645,000.00	1,623,821.99	1,625,867.19			4.672	148,050.00	4,072.69	152,122.69
		Fund: 2023-1 BRF (133575950)										
			Subtotal	1,925,000.00	0.00	851,238.03			5.261	89,696.25	0.00	89,696.25
		Fund: 2023-2 BRF (133571050)										
			Subtotal	1,550,000.00	0.00	774,281.81			5.346	82,904.17	0.00	82,904.17
		Fund: 2023-3 BRF (133571150)										
			Subtotal	2,760,000.00	0.00	1,373,617.11			5.574	153,330.83	0.00	153,330.83
		Fund: 2024-1 BRF (216621050)										
			Subtotal	1,255,000.00	0.00	472,170.62			5.489	51,908.20	0.00	51,908.20
		Fund: 2024-2 BRF (237180050)										
			Subtotal	0.00	0.00	329,950.75			5.734	37,892.50	0.00	37,892.50
			Total	122,900,000.00	71,429,979.74	91,143,475.52			2.318	4,269,438.34	-37,846.99	4,231,591.35



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2024 - December 31, 2024**

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
3130B2XZ3													
3130B2XZ3	34322	132335	FAC	FHLB	1,745,000.00	10/02/2024	04/01 - 10/01	1,745,000.00	484.72	5.000	10/01/2029		1,745,484.72
3130B2XZ3	34323	132415	FAC	FHLB	1,255,000.00	10/02/2024	04/01 - 10/01	1,255,000.00	348.61	5.000	10/01/2029		1,255,348.61
			Subtotal		3,000,000.00			3,000,000.00	833.33				3,000,833.33
3130B32Q5													
3130B32Q5	34327	131315	FAC	FHLB	820,000.00	10/07/2024	04/07 - 10/07	820,000.00		4.600	10/07/2026		820,000.00
3130B32Q5	34328	131325	FAC	FHLB	270,000.00	10/07/2024	04/07 - 10/07	270,000.00		4.600	10/07/2026		270,000.00
3130B32Q5	34329	131415	FAC	FHLB	400,000.00	10/07/2024	04/07 - 10/07	400,000.00		4.600	10/07/2026		400,000.00
3130B32Q5	34330	131425	FAC	FHLB	335,000.00	10/07/2024	04/07 - 10/07	335,000.00		4.600	10/07/2026		335,000.00
3130B32Q5	34332	131515	FAC	FHLB	410,000.00	10/07/2024	04/07 - 10/07	410,000.00		4.600	10/07/2026		410,000.00
3130B32Q5	34333	131525	FAC	FHLB	935,000.00	10/07/2024	04/07 - 10/07	935,000.00		4.600	10/07/2026		935,000.00
3130B32Q5	34334	131615	FAC	FHLB	1,385,000.00	10/07/2024	04/07 - 10/07	1,385,000.00		4.600	10/07/2026		1,385,000.00
3130B32Q5	34335	131625	FAC	FHLB	250,000.00	10/07/2024	04/07 - 10/07	250,000.00		4.600	10/07/2026		250,000.00
3130B32Q5	34336	131725	FAC	FHLB	300,000.00	10/07/2024	04/07 - 10/07	300,000.00		4.600	10/07/2026		300,000.00
3130B32Q5	34337	131735	FAC	FHLB	150,000.00	10/07/2024	04/07 - 10/07	150,000.00		4.600	10/07/2026		150,000.00
3130B32Q5	34338	131745	FAC	FHLB	150,000.00	10/07/2024	04/07 - 10/07	150,000.00		4.600	10/07/2026		150,000.00
3130B32Q5	34339	132025	FAC	FHLB	75,000.00	10/07/2024	04/07 - 10/07	75,000.00		4.600	10/07/2026		75,000.00
			Subtotal		5,480,000.00			5,480,000.00	0.00				5,480,000.00
3130B33J0													
3130B33J0	34350	131835	FAC	FHLB	445,000.00	10/09/2024	04/02 - 10/02	445,000.00		4.650	04/02/2025	4.650	445,000.00
3130B33J0	34351	132025	FAC	FHLB	3,555,000.00	10/09/2024	04/02 - 10/02	3,555,000.00		4.650	04/02/2025		3,555,000.00
			Subtotal		4,000,000.00			4,000,000.00	0.00				4,000,000.00
3130B33T8													
3130B33T8	34340	131825	FAC	FHLB	150,000.00	10/08/2024	04/02 - 10/02	150,000.00		5.000	01/02/2025	5.000	150,000.00
3130B33T8	34341	131835	FAC	FHLB	280,000.00	10/08/2024	04/02 - 10/02	280,000.00		5.000	01/02/2025		280,000.00
3130B33T8	34342	131845	FAC	FHLB	815,000.00	10/08/2024	04/02 - 10/02	815,000.00		5.000	01/02/2025		815,000.00
3130B33T8	34343	131915	FAC	FHLB	270,000.00	10/08/2024	04/02 - 10/02	270,000.00		5.000	01/02/2025		270,000.00
3130B33T8	34347	131925	FAC	FHLB	500,000.00	10/08/2024	04/02 - 10/02	500,000.00		5.000	01/02/2025		500,000.00
3130B33T8	34348	131945	FAC	FHLB	1,395,000.00	10/08/2024	04/02 - 10/02	1,395,000.00		5.000	01/02/2025		1,395,000.00
3130B33T8	34349	132315	FAC	FHLB	25,000.00	10/08/2024	04/02 - 10/02	25,000.00		5.000	01/02/2025		25,000.00
3130B33T8	34344	132325	FAC	FHLB	550,000.00	10/08/2024	04/02 - 10/02	550,000.00		5.000	01/02/2025		550,000.00
3130B33T8	34346	132335	FAC	FHLB	1,015,000.00	10/08/2024	04/02 - 10/02	1,015,000.00		5.000	01/02/2025		1,015,000.00

**2013 Res BRF merged
Purchases Report
October 1, 2024 - December 31, 2024**

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					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B3F24													
3130B3F24	34402	131315	FAC	FHLB	400,000.00	10/24/2024	04/15 - 10/15	400,000.00		5.000	04/15/2025	5.000	400,000.00
3130B3F24	34403	131415	FAC	FHLB	725,000.00	10/24/2024	04/15 - 10/15	725,000.00		5.000	04/15/2025		725,000.00
3130B3F24	34404	131425	FAC	FHLB	405,000.00	10/24/2024	04/15 - 10/15	405,000.00		5.000	04/15/2025		405,000.00
3130B3F24	34405	131515	FAC	FHLB	725,000.00	10/24/2024	04/15 - 10/15	725,000.00		5.000	04/15/2025		725,000.00
3130B3F24	34406	131525	FAC	FHLB	730,000.00	10/24/2024	04/15 - 10/15	730,000.00		5.000	04/15/2025		730,000.00
3130B3F24	34407	131625	FAC	FHLB	205,000.00	10/24/2024	04/15 - 10/15	205,000.00		5.000	04/15/2025		205,000.00
3130B3F24	34408	131635	FAC	FHLB	200,000.00	10/24/2024	04/15 - 10/15	200,000.00		5.000	04/15/2025		200,000.00
3130B3F24	34409	131725	FAC	FHLB	600,000.00	10/24/2024	04/15 - 10/15	600,000.00		5.000	04/15/2025		600,000.00
3130B3F24	34410	131735	FAC	FHLB	200,000.00	10/24/2024	04/15 - 10/15	200,000.00		5.000	04/15/2025		200,000.00
3130B3F24	34411	131745	FAC	FHLB	200,000.00	10/24/2024	04/15 - 10/15	200,000.00		5.000	04/15/2025		200,000.00
3130B3F24	34412	131825	FAC	FHLB	300,000.00	10/24/2024	04/15 - 10/15	300,000.00		5.000	04/15/2025		300,000.00
3130B3F24	34413	132025	FAC	FHLB	310,000.00	10/24/2024	04/15 - 10/15	310,000.00		5.000	04/15/2025		310,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B3FS7													
3130B3FS7	34415	132025	FAC	FHLB	3,885,000.00	10/30/2024	04/22 - 10/22	3,885,000.00		5.000	01/22/2025		3,885,000.00
Subtotal					3,885,000.00			3,885,000.00	0.00				3,885,000.00
3130B45F4													
3130B45F4	34510	131315	FAC	FHLB	1,505,000.00	12/18/2024	06/17 - 12/17	1,505,000.00		4.770	03/17/2025		1,505,000.00
3130B45F4	34511	131415	FAC	FHLB	510,000.00	12/18/2024	06/17 - 12/17	510,000.00		4.770	03/17/2025		510,000.00
3130B45F4	34512	131515	FAC	FHLB	505,000.00	12/18/2024	06/17 - 12/17	505,000.00		4.770	03/17/2025		505,000.00
3130B45F4	34513	131525	FAC	FHLB	500,000.00	12/18/2024	06/17 - 12/17	500,000.00		4.770	03/17/2025		500,000.00
3130B45F4	34514	131715	FAC	FHLB	300,000.00	12/18/2024	06/17 - 12/17	300,000.00		4.770	03/17/2025		300,000.00
3130B45F4	34515	131825	FAC	FHLB	300,000.00	12/18/2024	06/17 - 12/17	300,000.00		4.770	03/17/2025		300,000.00
3130B45F4	34516	131835	FAC	FHLB	820,000.00	12/18/2024	06/17 - 12/17	820,000.00		4.770	03/17/2025		820,000.00
3130B45F4	34517	131845	FAC	FHLB	830,000.00	12/18/2024	06/17 - 12/17	830,000.00		4.770	03/17/2025		830,000.00
3130B45F4	34518	131915	FAC	FHLB	560,000.00	12/18/2024	06/17 - 12/17	560,000.00		4.770	03/17/2025		560,000.00
Subtotal					5,830,000.00			5,830,000.00	0.00				5,830,000.00
3130B46Z9													
3130B46Z9	34520	131925	FAC	FHLB	1,200,000.00	12/18/2024	06/18 - 12/18	1,200,000.00		5.000	12/18/2026	5.000	1,200,000.00
3130B46Z9	34521	131945	FAC	FHLB	1,000,000.00	12/18/2024	06/18 - 12/18	1,000,000.00		5.000	12/18/2026		1,000,000.00
3130B46Z9	34522	132025	FAC	FHLB	2,800,000.00	12/18/2024	06/18 - 12/18	2,800,000.00		5.000	12/18/2026		2,800,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3134HAV34													

**2013 Res BRF merged
Purchases Report
October 1, 2024 - December 31, 2024**

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
3134HAV34													
3134HAV34	34553	131425	FAC	FHLMC	950,000.00	12/30/2024	06/30 - 12/30	950,000.00		5.000	09/24/2025	5.010	950,000.00
3134HAV34	34554	131615	FAC	FHLMC	1,030,000.00	12/30/2024	06/30 - 12/30	1,030,000.00		5.000	09/24/2025		1,030,000.00
3134HAV34	34555	131845	FAC	FHLMC	125,000.00	12/30/2024	06/30 - 12/30	125,000.00		5.000	09/24/2025		125,000.00
3134HAV34	34557	132015	FAC	FHLMC	865,000.00	12/30/2024	06/30 - 12/30	865,000.00		5.000	09/24/2025		865,000.00
3134HAV34	34558	132025	FAC	FHLMC	130,000.00	12/30/2024	06/30 - 12/30	130,000.00		5.000	09/24/2025		130,000.00
3134HAV34	34559	132315	FAC	FHLMC	900,000.00	12/30/2024	06/30 - 12/30	900,000.00		5.000	09/24/2025		900,000.00
3134HAV34	34556	132325	FAC	FHLMC	1,000,000.00	12/30/2024	06/30 - 12/30	1,000,000.00		5.000	09/24/2025		1,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3136GA3M9													
3136GA3M9	34525	131425	FAC	FNMA	560,000.00	12/30/2024	06/20 - 12/20	560,000.00		5.050	03/20/2025		560,000.00
3136GA3M9	34526	131615	FAC	FNMA	1,965,000.00	12/30/2024	06/20 - 12/20	1,965,000.00		5.050	03/20/2025		1,965,000.00
3136GA3M9	34527	131625	FAC	FNMA	500,000.00	12/30/2024	06/20 - 12/20	500,000.00		5.050	03/20/2025		500,000.00
3136GA3M9	34528	131635	FAC	FNMA	300,000.00	12/30/2024	06/20 - 12/20	300,000.00		5.050	03/20/2025		300,000.00
3136GA3M9	34529	131725	FAC	FNMA	190,000.00	12/30/2024	06/20 - 12/20	190,000.00		5.050	03/20/2025		190,000.00
3136GA3M9	34530	131735	FAC	FNMA	200,000.00	12/30/2024	06/20 - 12/20	200,000.00		5.050	03/20/2025		200,000.00
3136GA3M9	34531	131745	FAC	FNMA	200,000.00	12/30/2024	06/20 - 12/20	200,000.00		5.050	03/20/2025		200,000.00
Subtotal					3,915,000.00			3,915,000.00	0.00				3,915,000.00
Total Purchases					46,110,000.00			46,110,000.00	833.33				46,110,833.33



2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2024 - December 31, 2024

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
12/02/2025												
3130B1NA1	33997	131315	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	33998	131415	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	33999	131425	FHLB FAC	06/14/202	12/02/202 12/02/202	275,000.00	5.375	275,369.53	275,000.00	7,267.45	282,267.45	6,897.92
3130B1NA1	34001	131515	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34002	131525	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34003	131615	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34004	131625	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34005	131635	FHLB FAC	06/14/202	12/02/202 12/02/202	150,000.00	5.375	150,201.56	150,000.00	3,964.06	153,964.06	3,762.50
3130B1NA1	34006	131715	FHLB FAC	06/14/202	12/02/202 12/02/202	150,000.00	5.375	150,201.56	150,000.00	3,964.06	153,964.06	3,762.50
3130B1NA1	34007	131725	FHLB FAC	06/14/202	12/02/202 12/02/202	95,000.00	5.375	95,127.66	95,000.00	2,510.57	97,510.57	2,382.91
3130B1NA1	34008	131735	FHLB FAC	06/14/202	12/02/202 12/02/202	100,000.00	5.375	100,134.38	100,000.00	2,642.71	102,642.71	2,508.33
3130B1NA1	34009	131745	FHLB FAC	06/14/202	12/02/202 12/02/202	100,000.00	5.375	100,134.38	100,000.00	2,642.71	102,642.71	2,508.33
3130B1NA1	34010	131825	FHLB FAC	06/14/202	12/02/202 12/02/202	150,000.00	5.375	150,201.56	150,000.00	3,964.06	153,964.06	3,762.50
3130B1NA1	34011	131835	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34012	131845	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34013	131915	FHLB FAC	06/14/202	12/02/202 12/02/202	115,000.00	5.375	115,154.53	115,000.00	3,039.11	118,039.11	2,884.58
3130B1NA1	34014	131925	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
3130B1NA1	34015	131945	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77	6,270.83

**2013 Res BRF merged
Sales/Call Report
October 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/02/2025												
3130B1NA1	34016	132025	FHLB FAC	06/14/202	12/02/202 12/02/202	115,000.00	5.375	115,154.53	115,000.00	3,039.11	118,039.11 Call	2,884.58
Subtotal						3,750,000.00		3,755,039.09	3,750,000.00	99,101.54	3,849,101.54	94,062.45
12/12/2025												
3130B1NV5	33962	131315	FHLB FAC	06/12/202	10/12/202 12/12/202	395,000.00	5.450	395,000.00	395,000.00	7,175.83	402,175.83 Call	7,175.83
3130B1NV5	33963	131325	FHLB FAC	06/12/202	10/12/202 12/12/202	360,000.00	5.450	360,000.00	360,000.00	6,540.00	366,540.00 Call	6,540.00
3130B1NV5	33964	131415	FHLB FAC	06/12/202	10/12/202 12/12/202	715,000.00	5.450	715,000.00	715,000.00	12,989.17	727,989.17 Call	12,989.17
3130B1NV5	33965	131425	FHLB FAC	06/12/202	10/12/202 12/12/202	400,000.00	5.450	400,000.00	400,000.00	7,266.67	407,266.67 Call	7,266.67
3130B1NV5	33966	131515	FHLB FAC	06/12/202	10/12/202 12/12/202	710,000.00	5.450	710,000.00	710,000.00	12,898.33	722,898.33 Call	12,898.33
3130B1NV5	33967	131525	FHLB FAC	06/12/202	10/12/202 12/12/202	720,000.00	5.450	720,000.00	720,000.00	13,080.00	733,080.00 Call	13,080.00
3130B1NV5	33968	131625	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33969	131635	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33970	131725	FHLB FAC	06/12/202	10/12/202 12/12/202	600,000.00	5.450	600,000.00	600,000.00	10,900.00	610,900.00 Call	10,900.00
3130B1NV5	33971	131735	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33972	131745	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33973	131825	FHLB FAC	06/12/202	10/12/202 12/12/202	300,000.00	5.450	300,000.00	300,000.00	5,450.00	305,450.00 Call	5,450.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	90,833.32	5,090,833.32	90,833.32
06/04/2027												
3134H1X73	34017	131315	FHLMC FAC	06/14/202	12/04/202 06/04/202	525,000.00	5.550	525,647.50	525,000.00	14,406.88	539,406.88 Call	13,759.38
3134H1X73	34018	131415	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34019	131425	FHLMC FAC	06/14/202	12/04/202 06/04/202	275,000.00	5.550	275,339.17	275,000.00	7,546.46	282,546.46 Call	7,207.29
3134H1X73	34021	131515	FHLMC FAC	06/14/202	12/04/202 06/04/202	255,000.00	5.550	255,314.50	255,000.00	6,997.63	261,997.63 Call	6,683.13
3134H1X73	34022	131525	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09

**2013 Res BRF merged
Sales/Call Report
October 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/04/2027												
3134H1X73	34023	131615	FHLMC FAC	06/14/202	12/04/202 06/04/202	675,000.00	5.550	675,832.50	675,000.00	18,523.13	693,523.13 Call	17,690.63
3134H1X73	34024	131625	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34025	131635	FHLMC FAC	06/14/202	12/04/202 06/04/202	150,000.00	5.550	150,185.00	150,000.00	4,116.25	154,116.25 Call	3,931.25
3134H1X73	34026	131715	FHLMC FAC	06/14/202	12/04/202 06/04/202	150,000.00	5.550	150,185.00	150,000.00	4,116.25	154,116.25 Call	3,931.25
3134H1X73	34027	131725	FHLMC FAC	06/14/202	12/04/202 06/04/202	95,000.00	5.550	95,117.17	95,000.00	2,606.96	97,606.96 Call	2,489.79
3134H1X73	34028	131735	FHLMC FAC	06/14/202	12/04/202 06/04/202	100,000.00	5.550	100,123.33	100,000.00	2,744.17	102,744.17 Call	2,620.84
3134H1X73	34029	131745	FHLMC FAC	06/14/202	12/04/202 06/04/202	100,000.00	5.550	100,123.33	100,000.00	2,744.17	102,744.17 Call	2,620.84
3134H1X73	34030	131825	FHLMC FAC	06/14/202	12/04/202 06/04/202	150,000.00	5.550	150,185.00	150,000.00	4,116.25	154,116.25 Call	3,931.25
3134H1X73	34031	131835	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34032	131845	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34033	131915	FHLMC FAC	06/14/202	12/04/202 06/04/202	115,000.00	5.550	115,141.83	115,000.00	3,155.79	118,155.79 Call	3,013.96
3134H1X73	34034	131925	FHLMC FAC	06/14/202	12/04/202 06/04/202	50,000.00	5.550	50,061.67	50,000.00	1,372.08	51,372.08 Call	1,310.41
3134H1X73	34035	131945	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34036	132025	FHLMC FAC	06/14/202	12/04/202 06/04/202	535,000.00	5.550	535,659.83	535,000.00	14,681.29	549,681.29 Call	14,021.46
Subtotal						4,675,000.00		4,680,765.81	4,675,000.00	128,289.83	4,803,289.83	122,524.02
12/13/2027												
3130AY4N3	33642	131315	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33643	131415	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33644	131425	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33645	131615	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33631	131845	FHLB FAC	12/13/202	12/13/202 12/13/202	120,000.00	5.250	120,000.00	120,000.00	3,150.00	123,150.00 Call	3,150.00

**2013 Res BRF merged
Sales/Call Report
October 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/13/2027												
3130AY4N3	33632	132315	FHLB FAC	12/13/202	12/13/202 12/13/202	880,000.00	5.250	880,000.00	880,000.00	23,100.00	903,100.00 Call	23,100.00
3130AY4N3	33633	132325	FHLB FAC	12/13/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
Subtotal						6,000,000.00		6,000,000.00	6,000,000.00	157,500.00	6,157,500.00	157,500.00
06/05/2029												
3130B1ND5	33982	131315	FHLB FAC	06/07/202	12/05/202 06/05/202	730,000.00	5.700	730,066.74	730,000.00	20,805.00	750,805.00 Call	20,738.26
3130B1ND5	33984	131615	FHLB FAC	06/07/202	12/05/202 06/05/202	540,000.00	5.700	540,049.36	540,000.00	15,390.00	555,390.00 Call	15,340.64
3130B1ND5	33985	131835	FHLB FAC	06/07/202	12/05/202 06/05/202	320,000.00	5.700	320,029.25	320,000.00	9,120.00	329,120.00 Call	9,090.75
3130B1ND5	33986	131845	FHLB FAC	06/07/202	12/05/202 06/05/202	320,000.00	5.700	320,029.25	320,000.00	9,120.00	329,120.00 Call	9,090.75
3130B1ND5	33987	131915	FHLB FAC	06/07/202	12/05/202 06/05/202	320,000.00	5.700	320,029.25	320,000.00	9,120.00	329,120.00 Call	9,090.75
3130B1ND5	33988	131925	FHLB FAC	06/07/202	12/05/202 06/05/202	400,000.00	5.700	400,036.57	400,000.00	11,400.00	411,400.00 Call	11,363.43
3130B1ND5	33989	132025	FHLB FAC	06/07/202	12/05/202 06/05/202	155,000.00	5.700	155,014.17	155,000.00	4,417.50	159,417.50 Call	4,403.33
Subtotal						2,785,000.00		2,785,254.59	2,785,000.00	79,372.50	2,864,372.50	79,117.91
06/27/2029												
3134H1Z30	34037	131315	FHLMC FAC	06/27/202	12/27/202 06/27/202	204,000.00	5.750	204,000.00	204,000.00	5,865.00	209,865.00 Sale	5,865.00
3134H1Z30	34039	131615	FHLMC FAC	06/27/202	12/27/202 06/27/202	152,000.00	5.750	152,000.00	152,000.00	4,370.00	156,370.00 Call	4,370.00
3134H1Z30	34040	131925	FHLMC FAC	06/27/202	12/27/202 06/27/202	700,000.00	5.750	700,000.00	700,000.00	20,125.00	720,125.00 Call	20,125.00
3134H1Z30	34041	131945	FHLMC FAC	06/27/202	12/27/202 06/27/202	700,000.00	5.750	700,000.00	700,000.00	20,125.00	720,125.00 Call	20,125.00
3134H1Z30	34042	132025	FHLMC FAC	06/27/202	12/27/202 06/27/202	282,000.00	5.750	282,000.00	282,000.00	8,107.50	290,107.50 Call	8,107.50
3134H1Z30	34043	132045	FHLMC FAC	06/27/202	12/27/202 06/27/202	67,000.00	5.750	67,000.00	67,000.00	1,926.25	68,926.25 Call	1,926.25
3134H1Z30	34044	132215	FHLMC FAC	06/27/202	12/27/202 06/27/202	23,000.00	5.750	23,000.00	23,000.00	661.25	23,661.25 Call	661.25
3134H1Z30	34045	132425	FHLMC FAC	06/27/202	12/27/202 06/27/202	1,318,000.00	5.750	1,318,000.00	1,318,000.00	37,892.50	1,355,892.50 Call	37,892.50
Subtotal						3,446,000.00		3,446,000.00	3,446,000.00	99,072.50	3,545,072.50	99,072.50

**2013 Res BRF merged
Sales/Call Report
October 1, 2024 - December 31, 2024**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/05/2034												
3130B1H67	33978	131615	FHLB FAC	06/07/202	12/05/202 06/05/203	500,000.00	6.000	499,929.04	500,000.00	15,000.00	515,000.00 Call	15,070.96
3130B1H67	33979	131925	FHLB FAC	06/07/202	12/05/202 06/05/203	500,000.00	6.000	499,929.04	500,000.00	15,000.00	515,000.00 Call	15,070.96
3130B1H67	33980	131945	FHLB FAC	06/07/202	12/05/202 06/05/203	500,000.00	6.000	499,929.04	500,000.00	15,000.00	515,000.00 Call	15,070.96
3130B1H67	33981	132025	FHLB FAC	06/07/202	12/05/202 06/05/203	1,125,000.00	6.000	1,124,840.33	1,125,000.00	33,750.00	1,158,750.00 Call	33,909.67
Subtotal						2,625,000.00		2,624,627.45	2,625,000.00	78,750.00	2,703,750.00	79,122.55
Total Sales						28,281,000.00		28,291,686.94	28,281,000.00	732,919.69	29,013,919.69	722,232.75



**2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2024 - December 31, 2024**

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
3130AQDY6	32304	131315	FAC	FHLB	600,000.00	12/30/2024	12/30/2021	1.000	600,000.00	3,000.00	603,000.00	3,000.00
3130AQDY6	32305	131415	FAC	FHLB	535,000.00	12/30/2024	12/30/2021	1.000	535,000.00	2,675.00	537,675.00	2,675.00
3130AQDY6	32306	132015	FAC	FHLB	865,000.00	12/30/2024	12/30/2021	1.000	865,000.00	4,325.00	869,325.00	4,325.00
Total Maturities					2,000,000.00				2,000,000.00	10,000.00	2,010,000.00	10,000.00

ARBITRAGE

DESCRIPTION

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2023. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

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

Tennessee Housing Development Agency
 Rebate Liability as of June 30, 2024

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>2009 Res</u>	-
2015-A	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
2016-2	-
2016-3	-
2017-1	-
2017-2	-
2017-3	-
2017-4	-
2018-1	-
2018-2	-
2018-3	-
2018-4	-
2019-1	-
2019-2	-
2019-3	-
2019-4	-
2020-1	-
2020-2	-
2020-3	-
2020-4	-
2021-1	-
2021-2	-
2021-3	-
2022-1	-
2022-2	-
2022-3	-
2023-1	136,794.65
2023-2	256,748.49
2023-3	-
2024-1	203,772.22
2024-2	-
Sub-total	597,315.36
TOTALS	597,315.36

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:
 Name: _____
 Address: _____

 Debt Issue Name: _____
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ _____
 Premium/Discount: \$ See Attachment 1

3. Interest Cost: Issue 2024-2: 4.691
Issue 2024-2: 5.899 % *Excluding Underwriter's Discount Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Financing Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Financing Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: _____ Issue/Closing Date: _____

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$ See Attachment 2	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ _____	_____
Legal Fees	\$ _____	_____
Bond Counsel	\$ _____	_____
Issuer's Counsel	\$ _____	_____
Trustee's Counsel	\$ _____	_____
Bank Counsel	\$ _____	_____
Disclosure Counsel	\$ _____	_____
_____	\$ _____	_____
Paying Agent Fees	\$ _____	_____
Registrar Fees	\$ _____	_____
Trustee Fees	\$ _____	_____
Remarketing Agent Fees	\$ _____	_____
Liquidity Fees	\$ _____	_____
Rating Agency Fees	\$ _____	_____
Credit Enhancement Fees	\$ _____	_____
Bank Closing Costs	\$ _____	_____
Underwriter's Discount _____%		
Take Down	\$ _____	_____
Management Fee	\$ _____	_____
Risk Premium	\$ _____	_____
Underwriter's Counsel	\$ _____	_____
Other expenses	\$ _____	_____
Printing and Advertising Fees	\$ _____	_____
Issuer/Administrator Program Fees	\$ _____	_____
Real Estate Fees	\$ _____	_____
Sponsorship/Referral Fee	\$ _____	_____
Other Costs _____	\$ _____	_____
TOTAL COSTS	\$ _____	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared
 EMMA link
 Copy attached

See Attachment 3: Issue 2024-2 Supplemental Resolution;
and See Attachment 4: Issue 2024-2 Official Statement _____ or _____

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due _____

Name and title of person responsible for compliance Trent Ridley, Chief Financial Officer/Bruce Balcom, Chief Legal Counsel

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy _____, as amended

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:


To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director, Division of Local Govt Finance: on _____ either by:

Mail to: _____ OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name		_____
Title	<u>Executive Director</u>	_____
Firm	<u>Tennessee Housing Development Agency</u>	<u>Tennessee Housing Development Agency</u>
Email	<u>RPerrey@thda.org</u>	_____
Date	_____	_____

2. PREMIUM/DISCOUNT:

1. Includes the original issue premium of \$2,539,078.40 on the Issue 2024-2 Bonds maturing January 1, 2055.

Includes the original issue premium of \$1,686,791.25 on the Issue 2024-2 Bonds maturing January 1, 2055.

10. MATURITY DATES, AMOUNTS AND INTEREST RATES

**TENNESSEE HOUSING DEVELOPMENT
AGENCY RESIDENTIAL FINANCE
PROGRAM BONDS**

Maturities, Amounts, Interest Rates and Prices

\$76,500,000 Issue 2024-2A Bonds (Non-AMT) (Social Bonds)

\$13,410,000 Issue 2024-2A Serial Bonds

<u>Year</u>	<u>Principal Amount Due January 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>	<u>Principal Amount Due July 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
2025	\$ 415,000	3.300%	100.000%	88046KLC8	\$ 460,000	3.300%	100.000%	88046KLD6
2026	470,000	3.300	100.000	88046KLE4	475,000	3.300	100.000	88046KLF1
2027	485,000	3.350	100.000	88046KLG9	495,000	3.400	100.000	88046KLH7
2028	500,000	3.450	100.000	88046KLJ3	510,000	3.450	100.000	88046KLL0
2029	520,000	3.500	100.000	88046KLL8	530,000	3.500	100.000	88046KLM6
2030	540,000	3.625	100.000	88046KLN4	550,000	3.650	100.000	88046KLP9
2031	560,000	3.700	100.000	88046KLQ7	570,000	3.750	100.000	88046KLR5
2032	580,000	3.800	100.000	88046KLS3	590,000	3.800	100.000	88046KLT1
2033	600,000	3.800	100.000	88046KLU8	615,000	3.800	100.000	88046KLV6
2034	625,000	3.850	100.000	88046KLW4	640,000	3.850	100.000	88046KLX2
2035	650,000	3.950	100.000	88046KLY0	665,000	3.950	100.000	88046KLZ7
2036	675,000	3.950	100.000	88046KMA1	690,000	3.950	100.000	88046KMB9

\$63,090,000 Issue 2024-2A Term Bonds

<u>Maturity Date</u>	<u>Principal Amount Due</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
July 1, 2039	\$ 4,455,000	4.00%	100.000%	88046KMC7
July 1, 2044	8,825,000	4.45	100.000	88046KMD5
July 1, 2049	11,095,000	4.60	100.000	88046KME3
July 1, 2054	14,035,000	4.65	100.000	88046KMF0
January 1, 2055 (PAC)	24,680,000	6.00	110.288	88046KMG8

\$178,500,000 Issue 2024-2B Bonds (Federally Taxable) (Social Bonds)

\$23,205,000 Issue 2024-2B Serial Bonds

<u>Year</u>	<u>Principal Amount Due January 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>	<u>Principal Amount Due July 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
2025					\$ 845,000	5.171%	100.000%	88046KMH6
2026	\$ 865,000	5.071%	100.000%	88046KMJ2	890,000	5.071	100.000	88046KMK9
2027	910,000	4.918	100.000	88046KML7	940,000	4.918	100.000	88046KMM5
2028	960,000	4.760	100.000	88046KMN3	985,000	4.760	100.000	88046KMP8
2029	1,005,000	4.810	100.000	88046KMQ6	1,035,000	4.840	100.000	88046KMR4
2030	1,065,000	4.901	100.000	88046KMS2	1,085,000	4.951	100.000	88046KMT0
2031	1,115,000	4.981	100.000	88046KMU7	1,145,000	5.011	100.000	88046KMV5
2032	1,175,000	5.135	100.000	88046KMW3	1,205,000	5.175	100.000	88046KMX1
2033	1,240,000	5.225	100.000	88046KMY9	1,275,000	5.275	100.000	88046KMZ6
2034	1,310,000	5.335	100.000	88046KNA0	1,350,000	5.385	100.000	88046KNB8
2035	1,385,000	5.445	100.000	88046KNC6	1,420,000	5.495	100.000	88046KND4

\$155,295,000 Issue 2024-2B Term Bonds

<u>Maturity Date</u>	<u>Principal Amount Due</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
July 1, 2039	\$ 12,980,000	5.645%	100.000%	88046KNE2
July 1, 2044	21,090,000	5.912	100.000	88046KNF9
July 1, 2049	28,305,000	5.962	100.000	88046KNG7
July 1, 2054	38,065,000	5.982	100.000	88046KNH5
January 1, 2055 (PAC)	54,855,000	6.250	103.075	88046KNJ1

⁽¹⁾ The CUSIP Numbers have been assigned to this issue by an organization not affiliated with THDA and are included solely for the convenience of the bondholders. Neither THDA nor the Underwriters shall be responsible for the selection or use of these CUSIP Numbers nor is any representation made as to their correctness on the bonds or as indicated herein.

TENNESSEE HOUSING DEVELOPMENT AGENCY

A Supplemental Resolution

Authorizing the Sale of

Residential Finance Program Bonds

\$76,500,000 Issue 2024-2A (Non-AMT)

\$178,500,000 Issue 2024-2B (Federally Taxable)

Adopted March 19, 2024,
as approved in its amended and supplemented form
by its Designated Authorized Officer
on May 14, 2024

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**A SUPPLEMENTAL RESOLUTION AUTHORIZING THE SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS
\$76,500,000 ISSUE 2024-2A (Non-AMT)
\$178,500,000 ISSUE 2024-2B (Federally Taxable)**

BE IT RESOLVED by the Board of Directors of the **TENNESSEE HOUSING DEVELOPMENT AGENCY** (“THDA”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This resolution may hereafter be cited by THDA as the Issue 2024-2 Supplemental Residential Finance Program Bond Resolution.

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (the “General Resolution”) have the same meanings in this Resolution as such terms are given in Section 1.2 of the General Resolution.

(b) In addition, as used in this Resolution, unless the context otherwise requires, the following terms have the following respective meanings:

“*400% PSA Prepayment Amount*” means the cumulative amount of principal prepayments on the Program Loans allocable to the Issue 2024-2 Bonds (including Issue 2024-2 Program Securities and DPA Loans) at a rate equal to 400% PSA, as set forth in Exhibit B hereto.

“*Bond Purchase Agreements*” means, collectively, the Issue 2024-2A Bond Purchase Agreement and the Issue 2024-2B Bond Purchase Agreement.

“*Business Day*” shall mean any day except for a Saturday, Sunday or any day on which banks in Tennessee or New York are required or authorized to be closed.

“*Co-Managers*” means J.P. Morgan Securities LLC, Wells Fargo Bank, National Association and Wiley Brothers—Aintree Capital, LLC.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Designated Authorized Officer*” means the Secretary of the Bond Finance Committee or, in the absence of the Secretary of the Bond Finance Committee, an officer designated by the Secretary of the Bond Finance Committee.

“*DPA Loan*” means a subordinate lien loan made in connection with a first lien loan made by THDA, for purposes of downpayment and closing cost

assistance; such DPA Loans may be either (i) non-interest bearing loans with 30 year terms, due on sale or refinance, or (ii) fully amortizing 30 year term loans with an interest rate equal to the related first lien loan.

“*DTC*” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Excess 2024-2 Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2024-2 Bonds (including Program Loans pooled into Issue 2024-2 Program Securities and DPA Loans) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-2 Bonds.

“*Fannie Mae*” means Fannie Mae, formerly the Federal National Mortgage Association, a government sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.), and any successor thereto. Fannie Mae is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Fannie Mae Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Fannie Mae.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a government sponsored enterprise organized and existing under the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. Sections 1451-1459), and any successor thereto. Freddie Mac is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Freddie Mac Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Freddie Mac.

“*GNMA*” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development, and any successor to its functions. Its powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C., §1716 et seq.). GNMA is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*GNMA Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by GNMA.

“*Issue 2024-2 Bonds*” means, together, the Issue 2024-2A Bonds and the Issue 2024-2B Bonds.

“*Issue 2024-2 Program Securities*” means the GNMA Securities (if any), the Freddie Mac Securities (if any) and the Fannie Mae Securities (if any) purchased with proceeds of the Issue 2024-2 Bonds and allocable to the Issue 2024-2 Bonds.

“*Issue 2024-2A Bonds*” means the Issue 2024-2A Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“*Issue 2024-2A Bond Purchase Agreement*” means the contract for the purchase of the Issue 2024-2A Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-1.

“*Issue 2024-2A PAC Bonds*” means the Issue 2024-2A Bonds in the aggregate amount of \$24,680,000 maturing on January 1, 2055.

“*Issue 2024-2A PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2024-2A PAC Bonds expected to be redeemed upon the receipt of Excess 2024-2 Principal Payments on the Issue 2024-2A Bonds at a rate equal to 75% PSA, as set forth in Exhibit B hereto.

“*Issue 2024-2A Serial Bonds*” means the Issue 2024-2A Bonds which are not Issue 2024-2A Term Bonds.

“*Issue 2024-2A Term Bonds*” means, collectively, the Issue 2024-2A Bonds maturing July 1, 2039, July 1, 2044, July 1, 2049, July 1, 2054, and January 1, 2055.

“*Issue 2024-2B Bonds*” means the Issue 2024-2B Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“*Issue 2024-2B Bond Purchase Agreement*” means the contract for the purchase of the Issue 2024-2B Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-2.

“*Issue 2024-2B PAC Bonds*” means the Issue 2024-2B Bonds in the aggregate amount of \$54,855,000 maturing on January 1, 2055.

“*Issue 2024-2A PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2024-2A PAC Bonds expected to be redeemed upon the receipt of Excess 2024-2 Principal Payments on the Issue 2024-2A Bonds at a rate equal to 75% PSA, as set forth in Exhibit B hereto.

“*Issue 2024-2B Serial Bonds*” means the Issue 2024-2B Bonds which are not Term Bonds.

“*Issue 2024-2B Term Bonds*” means the Issue 2024-2B Bonds maturing July 1, 2039, July 1, 2044, July 1, 2049, July 1, 2054, and January 1, 2055.

“*Issue Date*” means the date on which the Issue 2024-2 Bonds are issued by THDA and delivered to the Underwriters, expected to occur on June 25, 2024.

“*MSRB*” means the Municipal Securities Rulemaking Board by operation of its Electronic Municipal Market Access System.

“*Official Statement*” means the Official Statement dated May 14, 2024, as supplemented by the Supplement dated June 24, 2024, used in connection with the sale of the Issue 2024-2 Bonds.

“*PAC Bonds*” means, together, the Issue 2024-2A PAC Bonds and the Issue 2024-2B PAC Bonds.

“*PAC Bonds Planned Amortization Amount*” means, together, the Issue 2024-2A PAC Bonds Planned Amortization Amount and the Issue 2024-2B PAC Bonds Planned Amortization Amount, each as set forth in Exhibit B hereto.

“*Preliminary Official Statement*” means the Preliminary Official Statement dated May 7, 2024 used in connection with the offering of the Issue 2024-2 Bonds.

“*Rating Agency*” shall mean Moody’s Investors Service, Inc. (or any successor thereto), and Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLP business (or any successor thereto).

“*Refunded Bonds*” means the THDA bonds listed in Exhibit D hereto.

“*Resolution*” means this Supplemental Resolution adopted by THDA on March 19, 2024, as approved in its amended and supplemented form by the Designated Authorized Officer on May 14, 2024.

“*Serial Bonds*” means, collectively, the Issue 2024-2A Serial Bonds and the Issue 2024-2B Serial Bonds.

“*Term Bonds*” means, collectively, the Issue 2024-2A Term Bonds and the Issue 2024-2B Term Bonds.

“*Transferred Proceeds*” means the amount on deposit in the Issue 2024-2 Bond Subaccount of the Loan Fund subsequent to the refunding of the Refunded Bonds, as set forth in a certificate of THDA to be delivered on or before the date of issuance of the Issue 2024-2 Bonds.

“*Underwriters*” means, collectively, RBC Capital Markets, LLC and Raymond James & Associates, Inc., and their respective successors and assigns, and the Co-Managers, as purchasers of the Issue 2024-2 Bonds.

(c) Unless the context otherwise indicates, words of the masculine gender will be deemed and construed to include correlative words of feminine and neuter genders, words importing the singular number include the plural number and vice versa, and words importing persons include firms, associations, partnerships (including limited

partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Resolution refer to this Resolution and such terms used in the form of registered bond herein refer to such bonds.

(e) Unless the context otherwise indicates, the term “Program Loan” as used herein shall include new Program Loans and DPA Loans, and, without duplication, Program Securities, and the phrase “Program Loans allocable to the Issue 2024-2 Bonds” shall include any new Program Loans, DPA Loans and Issue 2024-2 Program Securities acquired with Transferred Proceeds and with proceeds of the Issue 2024-2 Bonds.

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Issue Amount and Designation. In order to provide funds necessary for the Residential Finance Program in accordance with and subject to the terms, conditions and limitations established herein and in the General Resolution, Residential Finance Program Bonds, Issue 2024-2A are hereby authorized to be issued in the aggregate principal amount of \$76,500,000, and Residential Finance Program Bonds, Issue 2024-2B are hereby authorized to be issued in the aggregate principal amount of \$178,500,000. In addition to the title “Residential Finance Program Bond,” the Issue 2024-2 Bonds will bear the additional designation “Issue 2024-2A (Non-AMT)” and “Issue 2024-2B (Federally Taxable),” as appropriate. The Issue 2024-2 Bonds shall be issued only in fully registered form. The Issue 2024-2A Bonds will consist of \$13,410,000 principal amount of Serial Bonds and \$63,090,000 principal amount of Term Bonds. The Issue 2024-2B Bonds will consist of \$23,205,000 principal amount of Serial Bonds and \$155,295,000 principal amount of Term Bonds.

Section 2.02. Purposes. A portion of the Issue 2024-2A Bonds are being issued to refund the Refunded Bonds. As a result of such refunding, the Transferred Proceeds will become allocated to the Issue 2024-2 Bonds. A portion of the Issue 2024-2 Bonds are being issued (a) to finance DPA Loans and Program Loans (including Issue 2024-2 Program Securities), or participations therein, on single family residences located within the State, (b) if required, to pay capitalized interest on the Issue 2024-2 Bonds, (c) if required, to make a deposit in the Bond Reserve Fund, and (d) if required, to pay certain costs of issuance relating to the Issue 2024-2 Bonds.

The proceeds of the Issue 2024-2 Bonds (including the Transferred Proceeds) shall be applied in accordance with Article IV hereof.

Section 2.03. Amounts, Maturities and Interest Rates.

(a) The Issue 2024-2 Bonds will mature on the dates, in the principal amounts and bear interest from their Issue Date, calculated on the basis of a 360-day year of twelve

30-day months, payable semi-annually on each January 1 and July 1, commencing January 1, 2025, at the rate set opposite such date in the following tables:

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Issue 2024-2A Bonds

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
January 1, 2025	\$415,000	3.300%	January 1, 2031	\$560,000	3.700%
July 1, 2025	460,000	3.300	July 1, 2031	570,000	3.750
January 1, 2026	470,000	3.300	January 1, 2032	580,000	3.800
July 1, 2026	475,000	3.300	July 1, 2032	590,000	3.800
January 1, 2027	485,000	3.350	January 1, 2033	600,000	3.800
July 1, 2027	495,000	3.400	July 1, 2033	615,000	3.800
January 1, 2028	500,000	3.450	January 1, 2034	625,000	3.850
July 1, 2028	510,000	3.450	July 1, 2034	640,000	3.850
January 1, 2029	520,000	3.500	January 1, 2035	650,000	3.950
July 1, 2029	530,000	3.500	July 1, 2035	665,000	3.950
January 1, 2030	540,000	3.625	January 1, 2036	675,000	3.950
July 1, 2030	550,000	3.650	July 1, 2036	690,000	3.950

Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2039	\$ 4,455,000	4.00%
July 1, 2044	8,825,000	4.45
July 1, 2049	11,095,000	4.60
July 1, 2054	14,035,000	4.65
January 1, 2055	24,680,000	6.00

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Issue 2024-2B Bonds

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
July 1, 2025	\$ 845,000	5.171%	January 1, 2031	\$1,115,000	4.981%
January 1, 2026	865,000	5.071	July 1, 2031	1,145,000	5.011
July 1, 2026	890,000	5.071	January 1, 2032	1,175,000	5.135
January 1, 2027	910,000	4.918	July 1, 2032	1,205,000	5.175
July 1, 2027	940,000	4.918	January 1, 2033	1,240,000	5.225
January 1, 2028	960,000	4.760	July 1, 2033	1,275,000	5.275
July 1, 2028	985,000	4.760	January 1, 2034	1,310,000	5.335
January 1, 2029	1,005,000	4.810	July 1, 2034	1,350,000	5.385
July 1, 2029	1,035,000	4.840	January 1, 2035	1,385,000	5.445
January 1, 2030	1,065,000	4.901	July 1, 2035	1,420,000	5.495
July 1, 2030	1,085,000	4.951			

Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2039	\$ 12,980,000	5.645%
July 1, 2044	21,090,000	5.912
July 1, 2049	28,305,000	5.962
July 1, 2054	38,065,000	5.982
January 1, 2055	54,855,000	6.250

(b) Whenever the due date for payment of interest on or principal of the Issue 2024-2 Bonds or the date fixed for redemption of any Issue 2024-2 Bond shall be a day which is not a Business Day, then payment of such interest, principal or Redemption Price need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date for payment of principal, interest or Redemption Price and no additional interest shall be payable on such Business Day which, merely by operation of this paragraph, may have accrued after the original due date.

Section 2.04. Denominations, Numbers and Letters.

(a) The Issue 2024-2 Bonds of each series maturing in each year are to be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Issue 2024-2 Bonds of each series maturing in such year. The Issue 2024-2 Bonds are to be lettered “R-2A,” or “R-2B,” as applicable, and numbered separately from 1 consecutively upwards.

(b) The Issue 2024-2 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC. Only one Issue 2024-2 Bond will be outstanding for each maturity and interest rate of each series of the Issue 2024-2 Bonds in the aggregate

principal amount of such maturity, interest rate and series. Subject to the provisions of the General Resolution, purchases of ownership interests in the Issue 2024-2 Bonds will be made in book-entry form only in authorized denominations set forth in Section 2.04(a). Beneficial owners of the Issue 2024-2 Bonds will not receive certificates representing their interest in the Issue 2024-2 Bonds. So long as Cede & Co. shall be the registered owner of the Issue 2024-2 Bonds, THDA will deem and treat Cede & Co. as the sole and exclusive owner of the Issue 2024-2 Bonds and THDA will have no responsibility to any DTC participant or beneficial owner thereof.

Section 2.05. Paying Agent. The Trustee is hereby appointed as paying agent for the Issue 2024-2 Bonds pursuant to Section 11.2 of the General Resolution. The Trustee may appoint an agent for presentation of transfers in New York, New York and DTC may act as such agent.

Section 2.06. Execution of Bonds. The Issue 2024-2 Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson and the seal of THDA or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Issue 2024-2 Bonds and attested by the manual or facsimile signature of the Executive Director or Secretary of THDA. The Issue 2024-2 Bonds shall be delivered to the Trustee for proper authentication and delivered to DTC pursuant to the DTC FAST delivery program, as the registered owner of the Issue 2024-2 Bonds upon instructions from THDA to that effect.

Section 2.07. Place of Payment; Record Date. While the Issue 2024-2 Bonds are registered in book-entry only form in the name of Cede & Co. as nominee of DTC, payments of principal, Redemption Price and interest on the Issue 2024-2 Bonds shall be made in accordance with the procedures of DTC. In the event the Issue 2024-2 Bonds are no longer held in book-entry only form, the principal and Redemption Price of all Issue 2024-2 Bonds shall be payable at the designated corporate trust office of the Trustee. Interest on the Issue 2024-2 Bonds will be paid by check mailed by the Trustee to the registered owner thereof. Any registered owner of the Issue 2024-2 Bonds in a principal amount equal to or exceeding \$1,000,000 may receive payments of interest by wire transfer if written notice is given to the Trustee at least ten Business Days before an applicable Interest Payment Date. The Record Date for payment of interest on the Issue 2024-2 Bonds shall be the 15th day of the month next preceding an Interest Payment Date.

Section 2.08. Sinking Fund Redemption Provisions.

(a) The Issue 2024-2 Bonds that are Term Bonds are subject to redemption in part by lot on the dates set forth below for such maturity of Issue 2024-2 Bonds at a Redemption Price equal to 100% of the principal amount thereof from mandatory Sinking Fund Payments in the principal amounts for each of the dates set forth below:

Issue 2024-2A Term Bonds due July 1, 2039

Date	Principal Amount	Date	Principal Amount
January 1, 2037	\$705,000	July 1, 2038	\$750,000
July 1, 2037	720,000	January 1, 2039	765,000
January 1, 2038	735,000	July 1, 2039*	780,000

*Maturity

Issue 2024-2A Term Bonds due July 1, 2044

Date	Principal Amount	Date	Principal Amount
January 1, 2040	\$795,000	July 1, 2042	\$890,000
July 1, 2040	815,000	January 1, 2043	910,000
January 1, 2041	835,000	July 1, 2043	930,000
July 1, 2041	850,000	January 1, 2044	955,000
January 1, 2042	870,000	July 1, 2044*	975,000

*Maturity

Issue 2024-2A Term Bonds due July 1, 2049

Date	Principal Amount	Date	Principal Amount
January 1, 2045	\$ 995,000	July 1, 2047	\$1,120,000
July 1, 2045	1,020,000	January 1, 2048	1,145,000
January 1, 2046	1,045,000	July 1, 2048	1,175,000
July 1, 2046	1,070,000	January 1, 2049	1,200,000
January 1, 2047	1,095,000	July 1, 2049*	1,230,000

*Maturity

Issue 2024-2A Term Bonds due July 1, 2054

Date	Principal Amount	Date	Principal Amount
January 1, 2050	\$1,260,000	July 1, 2052	\$1,415,000
July 1, 2050	1,290,000	January 1, 2053	1,450,000
January 1, 2051	1,320,000	July 1, 2053	1,485,000
July 1, 2051	1,350,000	January 1, 2054	1,520,000
January 1, 2052	1,385,000	July 1, 2054*	1,560,000

*Maturity

Issue 2024-2A Term Bonds due January 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2025	\$115,000	July 1, 2040	\$ 340,000
July 1, 2025	140,000	January 1, 2041	350,000
January 1, 2026	145,000	July 1, 2041	365,000
July 1, 2026	150,000	January 1, 2042	375,000
January 1, 2027	155,000	July 1, 2042	385,000
July 1, 2027	155,000	January 1, 2043	400,000
January 1, 2028	165,000	July 1, 2043	410,000
July 1, 2028	170,000	January 1, 2044	420,000
January 1, 2029	175,000	July 1, 2044	435,000
July 1, 2029	175,000	January 1, 2045	450,000
January 1, 2030	180,000	July 1, 2045	460,000
July 1, 2030	190,000	January 1, 2046	475,000
January 1, 2031	195,000	July 1, 2046	485,000
July 1, 2031	200,000	January 1, 2047	500,000
January 1, 2032	205,000	July 1, 2047	520,000
July 1, 2032	215,000	January 1, 2048	535,000
January 1, 2033	220,000	July 1, 2048	550,000
July 1, 2033	225,000	January 1, 2049	565,000
January 1, 2034	235,000	July 1, 2049	580,000
July 1, 2034	235,000	January 1, 2050	600,000
January 1, 2035	245,000	July 1, 2050	615,000
July 1, 2035	255,000	January 1, 2051	635,000
January 1, 2036	265,000	July 1, 2051	655,000
July 1, 2036	270,000	January 1, 2052	675,000
January 1, 2037	275,000	July 1, 2052	695,000
July 1, 2037	285,000	January 1, 2053	715,000
January 1, 2038	295,000	July 1, 2053	740,000
July 1, 2038	305,000	January 1, 2054	760,000
January 1, 2039	310,000	July 1, 2054	780,000
July 1, 2039	325,000	January 1, 2055*	2,400,000
January 1, 2040	335,000		

*Maturity

Issue 2024-2B Term Bonds due July 1, 2039

Date	Principal Amount	Date	Principal Amount
January 1, 2036	\$1,465,000	January 1, 2038	\$1,640,000
July 1, 2036	1,510,000	July 1, 2038	1,690,000
January 1, 2037	1,555,000	January 1, 2039	1,740,000
July 1, 2037	1,595,000	July 1, 2039*	1,785,000

*Maturity

Issue 2024-2B Term Bonds due July 1, 2044

Date	Principal Amount	Date	Principal Amount
January 1, 2040	\$1,840,000	July 1, 2042	\$2,135,000
July 1, 2040	1,900,000	January 1, 2043	2,195,000
January 1, 2041	1,955,000	July 1, 2043	2,260,000
July 1, 2041	2,010,000	January 1, 2044	2,330,000
January 1, 2042	2,070,000	July 1, 2044*	2,395,000

*Maturity

Issue 2024-2B Term Bonds due July 1, 2049

Date	Principal Amount	Date	Principal Amount
January 1, 2045	\$2,470,000	July 1, 2047	\$2,860,000
July 1, 2045	2,545,000	January 1, 2048	2,945,000
January 1, 2046	2,620,000	July 1, 2048	3,035,000
July 1, 2046	2,700,000	January 1, 2049	3,130,000
January 1, 2047	2,780,000	July 1, 2049*	3,220,000

*Maturity

Issue 2024-2B Term Bonds due July 1, 2054

Date	Principal Amount	Date	Principal Amount
January 1, 2050	\$3,315,000	July 1, 2052	\$3,850,000
July 1, 2050	3,420,000	January 1, 2053	3,965,000
January 1, 2051	3,520,000	July 1, 2053	4,085,000
July 1, 2051	3,630,000	January 1, 2054	4,210,000
January 1, 2052	3,735,000	July 1, 2054*	4,335,000

*Maturity

Issue 2024-2B Term Bonds due January 1, 2055

Date	Principal Amount	Date	Principal Amount
July 1, 2025	\$295,000	January 1, 2041	\$ 765,000
January 1, 2026	305,000	July 1, 2041	790,000
July 1, 2026	315,000	January 1, 2042	815,000
January 1, 2027	325,000	July 1, 2042	840,000
July 1, 2027	330,000	January 1, 2043	865,000
January 1, 2028	345,000	July 1, 2043	895,000
July 1, 2028	355,000	January 1, 2044	920,000
January 1, 2029	365,000	July 1, 2044	950,000
July 1, 2029	380,000	January 1, 2045	980,000
January 1, 2030	385,000	July 1, 2045	1,010,000
July 1, 2030	400,000	January 1, 2046	1,040,000
January 1, 2031	415,000	July 1, 2046	1,075,000
July 1, 2031	425,000	January 1, 2047	1,110,000
January 1, 2032	440,000	July 1, 2047	1,140,000
July 1, 2032	455,000	January 1, 2048	1,180,000
January 1, 2033	470,000	July 1, 2048	1,215,000
July 1, 2033	480,000	January 1, 2049	1,250,000
January 1, 2034	495,000	July 1, 2049	1,295,000
July 1, 2034	515,000	January 1, 2050	1,335,000
January 1, 2035	530,000	July 1, 2050	1,375,000
July 1, 2035	550,000	January 1, 2051	1,420,000
January 1, 2036	560,000	July 1, 2051	1,460,000
July 1, 2036	580,000	January 1, 2052	1,505,000
January 1, 2037	600,000	July 1, 2052	1,555,000
July 1, 2037	620,000	January 1, 2053	1,605,000
January 1, 2038	640,000	July 1, 2053	1,650,000
July 1, 2038	655,000	January 1, 2054	1,705,000
January 1, 2039	680,000	July 1, 2054	1,760,000
July 1, 2039	700,000	January 1, 2055*	6,280,000
January 1, 2040	720,000		
July 1, 2040	740,000		

*Maturity

The amounts of semiannual sinking fund installments set forth above are subject to reduction as a result of optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption (each as described in this Article II) of the Issue 2024-2 Bonds. At the time of any optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption of such Issue 2024-2 Bonds, the amount of each future sinking fund installment will be reduced as shall be determined in a certificate of THDA such that the total amount of such reductions equals the amount of such optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption; provided, however, that any such redemption

amounts permitted to be applied to the annual sinking fund installments set forth above for the PAC Bonds shall be made on a pro rata basis between the Issue 2024-2A PAC Bonds and the Issue 2024-2B PAC Bonds.

(b) Upon the purchase or redemption of Issue 2024-2 Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2024-2 Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2024-2 Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2024-2 Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

Section 2.09. Optional Redemption. The Issue 2023 Bonds maturing on and after July 1, 2033 are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part at any time, on or after January 1, 2033 (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when so determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption; provided, however that the Issue 2024-2B Term Bonds maturing on July 1, 2054 are only subject to optional redemption to the extent at least \$250,000 principal amount thereof remains outstanding; provided, however that the Issue 2024-2B Term Bonds maturing on July 1, 2054 are only subject to optional redemption to the extent no other Issue 2024-2 Bonds remain outstanding or will remain outstanding as a result of such optional redemption.

Section 2.10. Special Optional Redemption. The Issue 2024-2 Bonds are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (i) proceeds of the Issue 2024-2 Bonds not expected to be applied to the financing of Program Loans, DPA Loans, and Issue 2024-2 Program Securities, (ii) repayments and prepayments of Program Loans (including DPA Loans and Program Loans pooled into Issue 2024-2 Program Securities) allocated to the Issue 2024-2 Bonds not otherwise required to be applied to the special mandatory redemption of the Issue 2024-2 Bonds as described in Sections 2.11(b) or 2.11(c) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-2 Bonds, (iii) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (iv) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (v) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that (A) the Issue 2024-2B Bonds maturing on July 1, 2054 are only subject to optional redemption to the extent at least \$250,000 principal amount thereof will remain outstanding as a result of such optional redemption and (B) the PAC Bonds (1) are only subject to redemption as described in clause (ii) above as described in Section 2.11(b) hereof, (2) shall not be subject to redemption as described in clauses (iii), (iv) and (v) above if such redemption would cause amortization of a PAC Bond to exceed the PAC Bonds Planned Amortization Amount, and (3) shall be redeemed on a pro rata basis to the extent of any such special optional redemption.

The date of redemption pursuant to this Section 2.10 shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2024-2 Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the PAC Bonds in the event of a redemption described in clause (i) of the paragraph above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption date.

The Issue 2024-2 Bonds to be redeemed pursuant to this Section 2.10 shall be selected by THDA in its sole discretion; provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2024-2 Bonds then Outstanding in the event of any redemption pursuant to clause (i) of the first paragraph of this Section 2.10, and, to the extent any PAC Bonds are redeemed pursuant to any special optional redemption, the PAC Bonds shall be redeemed on a pro rata basis.

Section 2.11. Special Mandatory Redemptions.

(a) ***Unexpended Proceeds.*** The Issue 2024-2A Bonds are subject to mandatory redemption on July 1, 2025 in the event and to the extent that there are unexpended proceeds of the Issue 2024-2A Bonds on deposit in the Issue 2024-2 Subaccount of the Loan Fund on June 1, 2025; provided that such redemption date may be extended, at the option of THDA, and subject to the satisfaction of the conditions set forth in Section 4.01 hereof.

Notwithstanding any extension of the redemption date described above, in order to satisfy requirements of the Code, the Issue 2024-2A Bonds are subject to mandatory redemption on December 1, 2027, to the extent any proceeds of the Issue 2024-2A Bonds remain on deposit in the Issue 2024-2 Subaccount of the Loan Fund on November 1, 2027.

The redemption price of the Issue 2024-2A Bonds to be so redeemed shall be 100% of the principal amount thereof plus interest accrued to the date of redemption, if applicable; provided, however, that the redemption price for the PAC Bonds, if applicable, shall be the initial issue price thereof (par plus initial issue premium) plus accrued interest to the redemption date. The Issue 2024-2A Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2024-2A Bonds then Outstanding.

(b) ***Excess 2024-2 Principal Payments (PAC Bonds).*** The PAC Bonds are subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2024-2 Principal Payments. Any Excess 2024-2 Principal Payments so deposited in the Redemption Account shall be applied to the redemption of PAC Bonds on any Interest Payment Date commencing January 1, 2025; provided that PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given.

While any PAC Bonds remain Outstanding, Excess 2024-2 Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to the Issue 2024-2 Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-2 Program Securities) are equal to or less than the related 400% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-2 Principal Payments shall first be applied to redeem the PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount for the related PAC Bonds, and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than the PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to the Issue 2024-2 Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-2 Program Securities) are in excess of the 400% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-2 Principal Payments shall first be applied to redeem PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount (as set forth in “FIRST” above) and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including the PAC Bonds (any such remainder used to redeem PAC Bonds being an “Excess Principal PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal PAC Bond Redemption is restricted to that portion of available Excess 2024-2 Principal Payments which is in excess of 400% PSA Prepayment Amount, (ii) the principal amount of an Excess Principal PAC Bond Redemption may not be an amount in excess of the PAC Bonds’ proportionate amount of all Issue 2024-2 Bonds then Outstanding, and (iii) the PAC Bonds shall be redeemed on a pro rata basis.

The PAC Bonds Planned Amortization Amount and the 400% PSA Prepayment Amount set forth in Exhibit B hereto are each subject to proportionate reduction to the extent PAC Bonds are redeemed from amounts on deposit in the Issue 2024-2 Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 2.11(a) hereof.

(c) **Ten Year Rule.**

(i) To the extent not required to make regularly scheduled principal payments on the Issue 2024-2A Bonds (including Sinking Fund Payments) or otherwise required to be used to redeem the Issue 2024-2A PAC Bonds as described in Section 2.11 (b) above, repayments and prepayments of principal on the Program Loans, or portions thereof, financed with proceeds of the Issue 2024-2A Bonds (including DPA Loans and Program Loans pooled into Issue 2024-2 Program Securities and financed with proceeds of the Issue 2024-2A Bonds) received more than ten years after the Issue Date of the Issue 2024-2A Bonds (or the date of original issuance of the bonds refunded by the Issue 2024-2A Bonds, directly or through a series of refundings) shall be applied to redeem the Issue 2024-2A Bonds on or before the next Interest Payment Date with respect to the Issue 2024-2A Bonds, which Interest Payment Date is at least six months from the date of receipt

of such Program Loan principal payments, in such principal amounts as required to satisfy requirements of the Code. The Redemption Price of Issue 2024-2A Bonds so redeemed shall be 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable.

(ii) THDA shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section 2.11(c). The Issue 2024-2A Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided however, that the Issue 2024-2A PAC Bonds may be redeemed in an amount that exceeds the Issue 2024-2A PAC Bonds Planned Amortization Amount only if there are no other Issue 2024-2A Bonds Outstanding.

Section 2.12. Selection by Lot. If less than all of the Issue 2024-2 Bonds of like Series and maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.13. Purchase of Bonds by THDA or Trustee. Whenever moneys are available for redemption of Bonds under Sections 2.08, 2.09, 2.10 or 2.11 above, THDA or the Trustee is authorized to purchase Bonds at a price not to exceed the applicable Redemption Price.

ARTICLE III

SALE AND DELIVERY

Section 3.01. Sale.

(a) The Issue 2024-2 Bonds are hereby authorized to be sold to the Underwriters at the prices and on the terms and conditions set forth in the respective Bond Purchase Agreement and upon the basis of the representations, warranties and agreements therein set forth. The Chairperson, Secretary or Assistant Secretary of the Bond Finance Committee and the Executive Director of THDA are hereby authorized to execute the Bond Purchase Agreement. The Board of Directors of THDA hereby authorizes the Designated Authorized Officer to approve the purchase price of the Issue 2024-2 Bonds and to execute the Bond Purchase Agreements.

(b) The Designated Authorized Officer of THDA is hereby authorized to make public and to authorize distribution of the Official Statement relating to the Issue 2024-2 Bonds in substantially the form presented to THDA with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Chairperson, Vice Chairperson, Executive Director, Secretary of the Bond Finance Committee, and Designated Authorized Officer are hereby authorized to sign and deliver such Official Statement to the Underwriters. The distribution of the Preliminary Official Statement relating to the Issue 2024-2 Bonds to the public is hereby ratified and confirmed.

(c) The Issue 2024-2 Bonds shall be delivered to the Underwriters in accordance with the terms of the respective Bond Purchase Agreement and this Resolution.

ARTICLE IV

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 4.01. Loan Fund; Bond Reserve Fund Requirement. Upon receipt of the proceeds of the sale of the Issue 2024-2 Bonds, THDA shall deposit such proceeds as shall be set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2024-2 Bonds. On the Issue Date, pursuant to Section 4.02 hereof, \$47,090,000.00 of the amount on deposit in the Issue 2024-2 Bond Subaccount of the Loan Fund (representing a portion of the proceeds of the Issue 2024-2 Bonds) shall be applied to the refunding of the Refunded Bonds and the Transferred Proceeds shall be credited to the Issue 2024-2 Bond Subaccount of the Loan Fund. Amounts on deposit in the Issue 2024-2 Bond Subaccount of the Loan Fund (including the Transferred Proceeds) shall be applied to (i) the financing of Program Loans (including Program Securities and DPA Loans), or participations therein, in accordance with the provisions of the General Resolution and Section 4.03 hereof, (ii) deposits to the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, (iii) payment of Costs of Issuance and (iv) payment of capitalized interest to the extent, if any, specified by written instructions of an Authorized Officer.

Amounts on deposit in the Issue 2024-2 Subaccount of the Loan Fund shall be withdrawn therefrom and applied to the mandatory redemption of Issue 2024-2 Bonds as described in Section 2.11(a) hereof, as set forth in the certificate of THDA delivered on or prior to the date of issuance of the Issue 2024-2 Bonds. The date of such redemption provided in Section 2.11(a) may be extended upon the delivery by THDA to the Trustee and the Rating Agency of a Projected Cash Flow Statement which satisfies the requirements of Section 7.11 of the General Resolution; provided further that the date of such redemption shall not be extended beyond the date set forth in the second paragraph of Section 2.11(a) unless THDA is in receipt of an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the Issue 2024-2 Bonds from the income of the owners thereof for federal income tax purposes. The amount of funds on deposit in the Issue 2024-2 Bond Subaccount of the Loan Fund to be used to pay Costs of Issuance with respect to the Issue 2024-2 Bonds shall not exceed 2% of the proceeds of the Issue 2024-2 Bonds.

THDA hereby covenants that an amount equal to twenty percent (20%) of the funds deposited in the Issue 2024-2 Bond Subaccount of the Loan Fund allocable to the new money proceeds of the Issue 2024-2A Bonds which are to be used to finance Program Loans (including Issue 2024-2 Program Securities), or other available funds of THDA, shall be made available for owner financing of “targeted area residences” (as defined in Section 143(j) of the Code) until June 25, 2024.

The Bond Reserve Fund Requirement with respect to the Issue 2024-2 Bonds shall be an amount equal to 3% of the then current balance of Program Loans (other than Program Loans pooled into Issue 2024-2 Program Securities) allocable to the Issue 2024-2 Bonds plus the amount on deposit in the Issue 2024-2 Subaccount of the Loan Fund which has not been designated to provide for the payment of Costs of Issuance or capitalized interest. On the Issue Date, THDA shall deposit an amount in the Bond Reserve Fund which, together with any excess amounts on deposit in the Bond Reserve Fund, shall satisfy the Bond Reserve Requirement.

Section 4.02. Proceeds of Issue 2024-2A Bonds and Issue 2024-2B Bonds. Proceeds of the Issue 2024-2A Bonds and Issue 2024-2B Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited in the Issue 2024-2 Bond Subaccount of the Loan Fund. On the Issue Date, \$47,090,000.00 of the amount on deposit in the Issue 2024-2 Bond Subaccount of the Loan Fund (representing a portion of the proceeds of the Issue 2024-2 Bonds) shall be applied to the refunding of the Refunded Bonds. On such date, the Transferred Proceeds shall be credited to the Issue 2024-2 Bond Subaccount of the Loan Fund as shall be set forth in a certificate of THDA delivered on or prior to the Issue Date

Section 4.03. Program Loan Determinations. No Program Loan shall be financed with proceeds of the Issue 2024-2 Bonds (including the Transferred Proceeds) unless (i) such Program Loan is made for the acquisition of residential housing for occupancy by not more than four families and (ii) the deed of trust securing such Program Loan shall constitute and create a first lien subject only to Permitted Encumbrances, on the fee simple or leasehold estate, of real property located in the State or on the interest in the real property constituting a part of the residential housing with respect to which the Program Loan secured thereby is made and on the fixtures acquired with the proceeds of the Program Loan attached to or used in connection with such residential housing; provided, however, that DPA Loans may be made on a subordinate lien basis. DPA Loans may be financed with no more than 6% of the total principal amount of the Issue 2024-2 Bonds.

In addition, the Program Loan (other than a DPA Loan) must either:

- (a) have been pooled into a Program Security; or
- (b) have been insured or guaranteed or have a commitment for insurance or guaranty by (i) the United States or any instrumentality thereof (inclusive of the Federal Housing Administration, the Farmers Home Administration, the Veteran's Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference to the insurance or guaranty of Program Loans; or (ii) any agency or instrumentality of the State authorized by law to issue such insurance; or
- (c) be made to borrowers who have an equity interest of at least 22% in the property based on the lesser of appraised value (as determined in an appraisal by or acceptable to THDA), or the sale price of the property securing the Program Loan; or
- (d) be made in an amount not exceeding the value, as determined in an appraisal by or acceptable to THDA, or sale price of the property securing the Program Loan, whichever is less, but only if (i) THDA is issued a mortgage insurance policy by a private mortgage insurance company, qualified to issue such insurance or guarantee in the State and approved by THDA, and the claims paying ability of which private mortgage insurer is rated by each Rating Agency in a rating category at least as high as the then current rating assigned to the Bonds, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount by which the original principal

amount of the Program Loan exceeds 78% of the value, as determined by an appraisal by or acceptable to THDA or sale price of the property securing the Program Loan, whichever is less.

ARTICLE V

FORM OF BONDS, AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Section 5.01. Form of Bonds. Subject to the provisions of the General Resolution, the Issue 2024-2 Bonds in fully registered form shall be in substantially the form attached hereto as Exhibit C, with such variations as shall be appropriate in order to conform to the terms and provisions of the General Resolution and this Resolution.

Section 5.02. Form of Trustee's and Authenticating Agent's Certificate of Authentication. The Issue 2024-2 Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication in substantially the following form:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, [Issue 2024-2A (Non-AMT)] [Issue 2024-2B (Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor Trustee

By _____
Authorized Officer

ARTICLE VI

MISCELLANEOUS

Section 6.01. No Recourse Against Members or Other Persons. No recourse may be had for the payment of principal of or premium or interest on the Issue 2024-2 Bonds or for any claim based thereon or on this Resolution against any member of THDA or any person executing the Issue 2024-2 Bonds and neither the members of THDA nor any person executing the Issue 2024-2 Bonds may be liable personally on the Issue 2024-2 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6.02. Bonds not Debt, Liability or Obligation of the State or the United States of America. The Issue 2024-2 Bonds are not a debt, liability or the obligation of the State or any other political subdivision thereof. Neither the full faith and credit nor the taxing power of the State, or of any other political subdivision thereof, is pledged for the payment of the principal of or interest on the Issue 2024-2 Bonds. The Issue 2024-2 Bonds are not a debt, liability or obligation of the United States of America or any agency thereof. Neither the full faith and credit nor the taxing power of the United States of America is pledged for payment of the principal of or interest on the Issue 2024-2 Bonds.

Section 6.03. Delivery of Projected Cash Flow Statements. THDA shall deliver such Projected Cash Flow Statements at the times and on the occasions set forth in the General Resolution or this Resolution.

Section 6.04. Authorized Officers. The Chairperson, Vice Chairperson, Executive Director, General Counsel, Deputy Executive Director and Secretary of THDA and the Secretary and any Assistant Secretary of the Bond Finance Committee and any other proper officer of THDA, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the General Resolution and the Official Statement.

Section 6.05. Authorized Trustee. THDA authorizes and directs the Trustee to perform any and all acts contemplated to be performed by the Trustee pursuant to the terms and provisions of this Resolution.

Section 6.06. Covenant to Comply with Federal Tax Law Requirements. THDA hereby covenants to comply with all applicable requirements of the Code so that interest on the Issue 2024-2A Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including the rebate requirement of Section 148(f) of the Code. THDA also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, THDA agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Issue 2024-2A Bonds from time to time.

Section 6.07. Continuing Disclosure Undertaking.

(a) THDA shall deliver to the MSRB, within 210 days after the end of each Fiscal Year:

(i) a copy of the annual financial statements of THDA prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board; and

(ii) an annual update of the type of information in the Official Statement (A) contained in Appendix E, (B) regarding annual required contributions for employee pension plan and other post-employment benefits to the extent not included in annual financial statements and (C) of the nature disclosed under the following headings (including, without limitation, information with respect to the outstanding balances of Program Loans, by mortgage type, delinquency information, acquisition costs and income limits):

(A) Residential Finance Program Bonds; and

(B) Residential Finance Program Loans.

The information described in this subsection (a) may be provided by specific reference to documents (including official statements, to the extent the official statements include the information described in this subsection (a)) previously provided to the MSRB or filed with the Securities and Exchange Commission.

If unaudited financial statements are provided as part of the information required to be delivered under this subsection (a) within the time period specified above, THDA shall provide, when and if available, a copy of THDA's audited financial statements to the MSRB.

(b) THDA shall deliver to the MSRB and the Trustee, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events (if applicable) with respect to the Issue 2024-2 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on the Bond Reserve Fund (or other debt service reserves) reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancements reflecting financial difficulties;

(v) substitution of any credit or liquidity provider, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issue 2024-2 Bonds, or other material events affecting the tax status of the Issue 2024-2 Bonds;

(vii) modifications to rights of the holders of the Issue 2024-2 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Issue 2024-2 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of THDA (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for THDA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of THDA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of THDA);

(xiii) The consummation of a merger, consolidation or acquisition involving THDA or the sale of all or substantially all of the assets of THDA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of THDA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of THDA, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of THDA, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (xv) and (xvi) above, the term “financial obligation” means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Issue 2024-2 Bonds or defeasance of any Issue 2024-2 Bonds need not be given pursuant to this Section 6.07 any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Issue 2024-2 Bonds pursuant to the Resolution.

(c) THDA shall give notice to the Trustee and the MSRB in a timely manner of any failure by THDA to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) THDA agrees that the provisions of this Section 6.07 shall be for the benefit of the beneficial owners of the Issue 2024-2 Bonds whether or not the Rule applies to such Issue 2024-2 Bonds.

(f) THDA may amend this Resolution with respect to the above agreements, without the consent of the beneficial owners of the Issue 2024-2 Bonds (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of THDA or the type of business conducted thereby; (ii) these agreements as so amended would have complied with the requirements of the Rule as of the date of this Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (iii) THDA shall have delivered to the Trustee an opinion of counsel, addressed to THDA and the Trustee, to the same effect as set forth in clause (ii) above; (iv) either (A) THDA shall deliver to the Trustee an opinion of or determination by a person unaffiliated with THDA (which may include the Trustee or bond counsel), acceptable to THDA and the Trustee, addressed to THDA and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Issue

2024-2 Bonds or (B) the holders of the Issue 2024-2 Bonds consent to the amendment pursuant to the same procedures as are required for amendments to the General Resolution with consent of the holders of Bonds pursuant to the General Resolution as in effect on the date of this Resolution; and (v) THDA shall have delivered copies of such opinion(s) and the amendment to the MSRB.

(g) THDA's obligations with respect to the beneficial owners of the Issue 2024-2 Bonds under these agreements as set forth above terminate upon a legal defeasance pursuant to the General Resolution, prior redemption or payment in full of all of the Issue 2024-2 Bonds. THDA shall give notice of any such termination to the MSRB.

(h) Failure by THDA to comply with this Section 6.07 shall not constitute an Event of Default under the General Resolution but the undertaking in this Section 6.07 may be enforced by any beneficial owner of the Issue 2024-2 Bonds exclusively by an action for specific performance. The obligations of THDA in this Section 6.07 shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the obligations under this Section 6.07 shall be instituted in a court of competent jurisdiction in the State.

Section 6.08. Confirmation and Adjustment of Terms by Designated Authorized Officer. The terms of the Issue 2024-2 Bonds are herein established subject to confirmation by the Designated Authorized Officer upon the sale of the Issue 2024-2 Bonds by the Designated Authorized Officer. The Designated Authorized Officer is hereby authorized to make such changes or modifications in the principal amounts, maturities and interest rates for the Issue 2024-2 Bonds and in the application of the proceeds thereof, paying agents, terms of redemption and the schedule of prepayment amounts to be used for accrued principal installments in such manner as the Designated Authorized Officer determines to be necessary or convenient to better achieve the purposes of the Act and in the best interests of THDA.

Section 6.09. Effective Date. This Resolution will take effect immediately.

EXHIBIT A

BOND PURCHASE AGREEMENTS

See Documents No. 5 in the Closing Transcript.

EXHIBIT B

PLANNED AMORTIZATION AMOUNTS FOR PAC BONDS

<u>Date</u>	<u>Issue 2024-2A PAC Bonds</u>	<u>Issue 2024-2B PAC Bonds</u>
	<u>Planned Amortization</u>	<u>Planned Amortization</u>
	<u>Amount</u>	<u>Amount</u>
January 1, 2025	\$ 185,000	\$ 165,000
July 1, 2025	370,000	575,000
January 1, 2026	955,000	1,880,000
July 1, 2026	1,895,000	3,975,000
January 1, 2027	3,160,000	6,800,000
July 1, 2027	4,695,000	10,260,000
January 1, 2028	6,295,000	13,850,000
July 1, 2028	7,870,000	17,370,000
January 1, 2029	9,390,000	20,775,000
July 1, 2029	10,850,000	24,070,000
January 1, 2030	12,265,000	27,250,000
July 1, 2030	13,630,000	30,320,000
January 1, 2031	14,945,000	33,280,000
July 1, 2031	16,215,000	36,125,000
January 1, 2032	17,435,000	38,870,000
July 1, 2032	18,605,000	41,505,000
January 1, 2033	19,730,000	44,030,000
July 1, 2033	20,805,000	46,450,000
January 1, 2034	21,830,000	48,770,000
July 1, 2034	22,810,000	50,980,000
January 1, 2035	23,745,000	53,090,000
July 1, 2035	24,640,000	54,855,000
January 1, 2036	24,680,000	54,855,000

**400% PSA PREPAYMENT AMOUNTS
FOR ISSUE 2024-2 BONDS**

Date	Cumulative Amount	Date	Cumulative Amount
January 1, 2025	\$ 549,828	July 1, 2040	\$234,369,340
July 1, 2025	5,614,376	January 1, 2041	234,818,413
January 1, 2026	16,452,338	July 1, 2041	235,201,375
July 1, 2026	32,698,257	January 1, 2042	235,527,551
January 1, 2027	53,378,888	July 1, 2042	235,804,988
July 1, 2027	76,732,339	January 1, 2043	236,040,623
January 1, 2028	98,436,368	July 1, 2043	236,240,437
July 1, 2028	117,408,456	January 1, 2044	236,409,580
January 1, 2029	133,830,506	July 1, 2044	236,552,488
July 1, 2029	148,041,178	January 1, 2045	236,672,979
January 1, 2030	160,334,546	July 1, 2045	236,774,332
July 1, 2030	170,965,926	January 1, 2046	236,859,371
January 1, 2031	180,156,957	July 1, 2046	236,930,516
July 1, 2031	188,100,006	January 1, 2047	236,989,847
January 1, 2032	194,962,013	July 1, 2047	237,039,147
July 1, 2032	200,887,819	January 1, 2048	237,079,943
January 1, 2033	206,003,076	July 1, 2048	237,113,543
July 1, 2033	210,416,765	January 1, 2049	237,141,065
January 1, 2034	214,223,391	July 1, 2049	237,163,465
July 1, 2034	217,504,888	January 1, 2050	237,181,557
January 1, 2035	220,332,277	July 1, 2050	237,196,038
July 1, 2035	222,767,104	January 1, 2051	237,207,499
January 1, 2036	224,862,695	July 1, 2051	237,216,443
July 1, 2036	226,665,238	January 1, 2052	237,223,296
January 1, 2037	228,214,733	July 1, 2052	237,228,422
July 1, 2037	229,545,810	January 1, 2053	237,232,125
January 1, 2038	230,688,438	July 1, 2053	237,234,665
July 1, 2038	231,668,552	January 1, 2054	237,236,259
January 1, 2039	232,508,582	July 1, 2054	237,237,090
July 1, 2039	233,227,925	January 1, 2055	237,237,310
January 1, 2040	233,843,349	June 30, 2055	237,237,328

EXHIBIT C

FORM OF BOND

REGISTERED

R- [2A][2B]

[\$_____]

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BOND
ISSUE 2024-2[A][B] [(Non-AMT)][(Federally Taxable)]**

Interest Rate	Dated Date	Maturity Date	Cusip
[__]%	June 25, 2024	[_____]	880461[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: [_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY (hereinafter sometimes called “THDA”), a body politic and corporate and a political subdivision of the State of Tennessee (herein called the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner (shown above), or registered assigns, the principal sum (shown above), on the maturity date specified above, and to pay interest on said principal sum to the Registered Owner of this Bond from the dated date hereof until THDA’s obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above payable on each January 1 and July 1 commencing January 1, 2025. The principal of and interest on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee in any coin or currency of the United States of America, which, on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Bond is one of the bonds of THDA designated “Residential Finance Program Bonds” (herein called the “Bonds”) authorized to be issued in various series under and pursuant to the Tennessee Housing Development Agency Act, Sections 13-23-101 et seq., of the Tennessee Code Annotated, as amended (herein called the “Act”), a resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution authorizing each issue. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds

issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This bond is one of a series of bonds additionally designated “Issue 2024-2[A][B]” (herein called the “Bonds”) issued in the aggregate principal amount of \$[76,500,000][178,500,000] under the General Resolution, a resolution of THDA adopted on March 19, 2024, as approved in its amended and supplemented form by the Designated Authorized Officer on May 14, 2024 (together with the General Resolution, the “Resolutions”). Copies of the Resolutions are on file at the office of THDA in Nashville, Tennessee and at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as successor trustee under the General Resolution (said trustee or its successor under the General Resolution being called herein the “Trustee”) and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by THDA with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. In addition, certain other modifications or amendments to the Resolutions can be made which are not contrary to or inconsistent with the Resolutions without the consent of the Bondholders.

The holder of this Bond shall have no right to enforce the provisions of the Resolutions, to institute actions to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Resolutions, only upon the books of THDA kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same series and maturity shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. THDA and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a special limited obligation of THDA payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

The Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional, mandatory and sinking fund redemption as described in the Resolutions.

This Bond does not constitute a debt, liability or other obligation of the State or any political subdivision thereof other than THDA and neither the State nor any political subdivision thereof shall be obligated to pay the principal of the Bonds or the interest thereon. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Act provides that neither the members of THDA nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Bonds, together with all other indebtedness, of THDA, is within every debt and other limit prescribed by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, TENNESSEE HOUSING DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Executive Director, all as of the dated date shown above.

TENNESSEE HOUSING DEVELOPMENT
AGENCY

By _____
Matt McGauley
Chairperson
[SEAL]

Attest:

By _____
Ralph M. Perrey
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, Issue 2024-2[A][B] [(Non-AMT)][(Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor Trustee

By _____
Authorized Signatory

Dated: June 25, 2024

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
 (Cust) (Minor)
 under Uniform Gifts to Minors
 Act _____
 (State)

Additional Abbreviations may also be used though not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Social Security Number or
Employer Identification
Number of Transferred: _____

Signature guaranteed: _____

NOTICE: The assignor’s signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT D

REFUNDED BONDS

Residential Finance Program Bonds

<u>Issue</u>	<u>Principal Amount</u>	<u>Redemption Date</u>
2014-1C	\$ 615,000.00	July 1, 2024
2014-2C	835,000.00	July 1, 2024
2015-1C	1,115,000.00	July 1, 2024
2015-2B	970,000.00	July 1, 2024
2016-1B	800,000.00	July 1, 2024
2016-2B	650,000.00	July 1, 2024
2017-1	640,000.00	July 1, 2024
2017-2B	1,245,000.00	July 1, 2024
2017-3	885,000.00	July 1, 2024
2017-4B	1,345,000.00	July 1, 2024
2018-1	825,000.00	July 1, 2024
2018-2	2,115,000.00	July 1, 2024
2018-3	2,455,000.00	July 1, 2024
2018-4	2,490,000.00	July 1, 2024
2019-1	3,350,000.00	July 1, 2024
2019-2	2,725,000.00	July 1, 2024
2019-3	1,990,000.00	July 1, 2024
2019-4	2,635,000.00	July 1, 2024
2020-1A	1,725,000.00	July 1, 2024
2020-3A	1,005,000.00	July 1, 2024
2020-4	2,690,000.00	July 1, 2024
2021-1	2,365,000.00	July 1, 2024
2021-2	1,220,000.00	July 1, 2024
2021-3A	1,220,000.00	July 1, 2024
2022-1	1,835,000.00	July 1, 2024
2022-2	1,325,000.00	July 1, 2024
2022-3	1,920,000.00	July 1, 2024
2023-1A	545,000.00	July 1, 2024
2023-2A	1,095,000.00	July 1, 2024
2023-3A	2,410,000.00	July 1, 2024
2024-1A	50,000.00	July 1, 2024

13. OFFICIAL STATEMENT:

May Be Viewed on the Investors Webpage at THDA's Website at

<https://thda.org/investors>

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:
 Name: Tennessee Housing Development Agency
 Address: Andrew Jackson Building, Third Floor, 502 Deaderick Street
Nashville, TN 37243-0200
 Debt Issue Name: Issue 2024-3
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 255,525,000.00
 Premium/Discount: \$ See Attachment 1

3. Interest Cost: Issue 2024-3: 5.875% *Excluding Underwriter's Discount
 Issue 2024-3: 3.500% Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Financing Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:
 Unrated
 Moody's Aa1 Standard & Poor's AA+ Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Single Family Housing</u>
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Financing Lease Only) Other (Describe): Special Limited Obligation

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 12/19/2024 Issue/Closing Date: 12/19/2024

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$ See Attachment 2	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 60,000	CSG Advisors Incorporated
Legal Fees	\$ 0	
Bond Counsel	\$ 40,000	Kutak Rock
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 12,776	US Bank, NA
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 172,825	Moody's and S & P
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 457,275	Raymond James & Associates, Inc.
Management Fee	\$ 30,000	Raymond James & Associates, Inc.
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 25,000	Hawkins Delafield & Wood
Other expenses	\$ 33,013	Raymond James & Associates, Inc.
Printing and Advertising Fees	\$ 1,500	lpreo LLC
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 3,500	Kestrel Verifiers
TOTAL COSTS	\$ 835,889	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared See Attachment 3: Issue 2024-3 Supplemental Resolution; and
 EMMA link See Attachment 4: Issue 2024-3 Official Statement _____ or
 Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due 210 days after end of each Fiscal Year

Name and title of person responsible for compliance Michell Bosch, Chief Financial Officer/Bruce Balcom, Chief Legal Counsel

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 11/28/2011, as amended

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on 03/25/2025 and presented at public meeting held on 03/25/2025

Copy to Director, Division of Local Govt Finance: on 01/30/2025 either by:

Mail to: OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>R Perrey</u>	<u>Bruce Balcom</u>
Title	<u>Executive Director</u>	<u>Chief Legal Counsel</u>
Firm	<u>Tennessee Housing Development Agency</u>	<u>Tennessee Housing Development Agency</u>
Email	<u>RPerrey@thda.org</u>	<u>BBalcom@thda.org</u>
Date	<u>12/19/2024</u>	<u>12/19/2024</u>

2. PREMIUM/DISCOUNT:

1. Includes the original issue premium of \$427,900.00 on the Issue 2024-3 Bonds maturing January 1, 2055.

10. MATURITY DATES, AMOUNTS AND INTEREST RATES

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BONDS**

Maturities, Amounts, Interest Rates and Prices

\$31,250,000 Issue 2024-3A Bonds (Federally Taxable) (Social Bonds)

\$4,415,000 Issue 2024-3A Serial Bonds

<u>Year</u>	<u>Principal Amount Due January 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>	<u>Principal Amount Due July 1</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
2026	\$ 155,000	4.60%	100.00%	88046KNK8	\$ 155,000	4.60%	100.00%	88046KNL6
2027	160,000	4.62	100.00	88046KNM4	165,000	4.62	100.00	88046KNN2
2028	170,000	4.64	100.00	88046KNP7	175,000	4.69	100.00	88046KNQ5
2029	175,000	4.74	100.00	88046KNR3	180,000	4.79	100.00	88046KNS1
2030	185,000	4.91	100.00	88046KNT9	190,000	4.91	100.00	88046KNU6
2031	195,000	4.96	100.00	88046KNV4	200,000	5.01	100.00	88046KNW2
2032	205,000	5.12	100.00	88046KNX0	210,000	5.12	100.00	88046KNY8
2033	215,000	5.17	100.00	88046KNZ5	220,000	5.22	100.00	88046KPA8
2034	225,000	5.27	100.00	88046KPB6	235,000	5.32	100.00	88046KPC4
2035	240,000	5.37	100.00	88046KPD2	245,000	5.42	100.00	88046KPE0
2036	255,000	5.47	100.00	88046KPF7	260,000	5.52	100.00	88046KPG5

\$26,835,000 Issue 2024-3A Term Bonds

<u>Maturity Date</u>	<u>Principal Amount Due</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number⁽¹⁾</u>
July 1, 2039	\$ 1,725,000	5.634%	100.000%	88046KPH3
July 1, 2044	3,615,000	5.910	100.000	88046KPJ9
July 1, 2049	4,885,000	5.990	100.000	88046KPK6
July 1, 2054	6,610,000	6.020	100.000	88046KPL4
January 1, 2055 (PAC)	10,000,000	6.250	104.279	88046KPM2

\$99,265,000 Issue 2024-3B Bonds (Non-AMT)

\$99,265,000 Issue 2024-3B Bonds due July 1, 2055; Price: 100.000%; CUSIP⁽¹⁾: 88046KPN0

3.500% initial interest rate to and including the day prior to any Mandatory Tender Date

The Issue 2024-3B Bonds are subject to mandatory tender and purchase (with no right of such Bondholders to retain their Bonds) on October 1, 2025 or such earlier date or dates on and after March 17, 2025 as determined by THDA for all or a portion of the Issue 2024-3B Bonds (each a "Mandatory Tender Date").

\$125,010,000 Issue 2024-3C Bonds (Non-AMT)

\$125,010,000 Issue 2024-3C Bonds due January 1, 2056; Price: 100.000%; CUSIP⁽¹⁾: 88046KPP5

3.500% initial interest rate to and including the day prior to any Mandatory Tender Date

The Issue 2024-3C Bonds are subject to mandatory tender and purchase (with no right of such Bondholders to retain their Bonds) on October 1, 2025 or such earlier date or dates on and after March 17, 2025 as determined by THDA for all or a portion of the Issue 2024-3C Bonds (each a "Mandatory Tender Date").

⁽¹⁾ The CUSIP Numbers have been assigned to this issue by an organization not affiliated with THDA and are included solely for the convenience of the bondholders. Neither THDA nor the Underwriters shall be responsible for the selection or use of these CUSIP Numbers nor is any representation made as to their correctness on the bonds or as indicated herein.

TENNESSEE HOUSING DEVELOPMENT AGENCY

A Supplemental Resolution

Authorizing the Sale of

Residential Finance Program Bonds

\$31,250,000 Issue 2024-3A (Federally Taxable)

\$99,265,000 Issue 2024-3B (Non-AMT)

\$125,010,000 Issue 2024-3C (Non-AMT)

Adopted July 23, 2024,
as approved in its amended and supplemented form
by its Designated Authorized Officer
on November 21, 2024

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**A SUPPLEMENTAL RESOLUTION AUTHORIZING THE SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS
\$31,250,000 ISSUE 2024-3A (Federally Taxable)
\$99,265,000 ISSUE 2024-3B (Non-AMT)
\$125,010,000 Issue 2024-3C (Non-AMT)**

BE IT RESOLVED by the Board of Directors of the **TENNESSEE HOUSING DEVELOPMENT AGENCY** (“THDA”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This resolution may hereafter be cited by THDA as the Issue 2024-3 Supplemental Residential Finance Program Bond Resolution.

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (the “General Resolution”) have the same meanings in this Resolution as such terms are given in Section 1.2 of the General Resolution.

(b) In addition, as used in this Resolution, unless the context otherwise requires, the following terms have the following respective meanings:

“*500% PSA Prepayment Amount*” means the cumulative amount of principal prepayments on the Program Loans allocable to the Issue 2024-3A Bonds (including Issue 2024-3 Program Securities and DPA Loans) at a rate equal to 500% PSA, as set forth in Exhibit B hereto.

“*Approving Opinion*” means, with respect to any action relating to the Issue 2024-3BC Bonds, an opinion to the effect that such action is permitted by the Resolution and an opinion that such action will not, in and of itself, adversely affect the exclusion of interest on the applicable Issue 2024-3BC Bonds from gross income for federal income tax purposes.

“*Authorized Denomination*” means \$5,000 or any multiple in excess thereof.

“*Authorized Officer*” means those officers of THDA identified in Section 8.03 hereof.

“*Bond Purchase Agreements*” means, collectively, the Issue 2024-3A Bond Purchase Agreement and the Issue 2024-3BC Bond Purchase Agreement.

“*Business Day*” shall mean any day except for a Saturday, Sunday or any day on which banks in Tennessee or New York are required or authorized to be closed.

“*Co-Managers*” means J.P. Morgan Securities LLC, Wells Fargo Bank, National Association and Robert W. Baird & Co. Incorporated.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Conversion Date*” means each date on which any Issue 2024-3 Tender Bonds are Converted to Issue 2024-3BC Bonds bearing interest at one or more Long-Term Fixed Interest Rates.

“*Convert,*” “*Converted*” or “*Conversion,*” as appropriate, means the conversion of the interest rate on the Issue 2024-3 Tender Bonds to Issue 2024-3BC Bonds bearing interest at Long-Term Fixed Interest Rates.

“*Designated Authorized Officer*” means the Secretary of the Bond Finance Committee or, in the absence of the Secretary of the Bond Finance Committee, an officer designated by the Secretary of the Bond Finance Committee.

“*DPA Loan*” means a subordinate lien loan made in connection with a first lien loan made by THDA, for purposes of downpayment and closing cost assistance; such DPA Loans may be either (i) non-interest bearing loans with 30 year terms, due on sale or refinance, or (ii) fully amortizing 30 year term loans with an interest rate equal to the related first lien loan.

“*DTC*” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Excess 2024-3A Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2024-3A Bonds (including Program Loans pooled into Issue 2024-3 Program Securities and DPA Loans) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-3 Bonds.

“*Excess 2024-3B Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2024-3B Bonds (including Program Loans pooled into Issue 2024-3 Program Securities and DPA Loans) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-3 Bonds.

“*Excess 2024-3C Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2024-3C Bonds (including Program Loans pooled into Issue 2024-3 Program Securities and DPA Loans) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-3 Bonds.

“*Fannie Mae*” means Fannie Mae, formerly the Federal National Mortgage Association, a government sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.), and any successor thereto. Fannie Mae is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Fannie Mae Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Fannie Mae.

“*Final Mandatory Tender Date*” means, as applicable, the Issue 2024-3B Final Mandatory Tender Date and the Issue 2024-3C Final Mandatory Tender Date.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a government sponsored enterprise organized and existing under the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. Sections 1451-1459), and any successor thereto. Freddie Mac is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Freddie Mac Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Freddie Mac.

“*GNMA*” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development, and any successor to its functions. Its powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C., §1716 et seq.). GNMA is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*GNMA Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by GNMA.

“*Issue 2024-3 Bonds*” means, together or individually, as applicable, the Issue 2024-3A Bonds, the Issue 2024-3B Bonds and the Issue 2024-3C Bonds.

“*Issue 2024-3 Tender Bonds*” means, together or individually, as applicable, the Issue 2024-3B Tender Bonds and the Issue 2024-3C Tender Bonds.

“*Issue 2024-3 Program Securities*” means the GNMA Securities (if any), the Freddie Mac Securities (if any) and the Fannie Mae Securities (if any) purchased with proceeds of the Issue 2024-3 Bonds and allocable to the Issue 2024-3 Bonds.

“*Issue 2024-3A Bonds*” means the Issue 2024-3A Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“*Issue 2024-3A Bond Purchase Agreement*” means the contract for the purchase of the Issue 2024-3A Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-1.

“*Issue 2024-3A PAC Bonds*” means the Issue 2024-3A Bonds in the aggregate amount of \$10,000,000 maturing on January 1, 2055.

“*Issue 2024-3A PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2024-3A PAC Bonds expected to be redeemed upon the receipt of Excess 2024-3A Principal Payments at a rate equal to 75% PSA, as set forth in Exhibit B hereto.

“*Issue 2024-3A Serial Bonds*” means the Issue 2024-3A Bonds which are not Term Bonds.

“*Issue 2024-3A Term Bonds*” means the Issue 2024-3A Bonds maturing July 1, 2039, July 1, 2044, July 1, 2049, July 1, 2054, and January 1, 2055.

“*Issue 2024-3BC Bond Purchase Agreement*” means the contract for the purchase of the Issue 2024-3B Bonds and the Issue 2024-3C Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-2.

“*Issue 2024-3BC Bond*” means, together, any Issue 2024-3 Tender Bond and any Long-Term Fixed Rate Bond following Conversion of Issue 2024-3 Tender Bonds, as applicable.

“*Issue 2024-3B Bonds*” means the Issue 2024-3B Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing, including the Issue 2024-3B Tender Bonds and any Issue 2024-3B Bonds Converted into Long-Term Fixed Rate Bonds.

“*Issue 2024-3B Final Mandatory Tender Date*” means, with respect to all or any portion of the Issue 2024-3B Tender Bonds, October 1, 2025.

“*Issue 2024-3B PAC Bonds*” means any Issue 2024-3B Bonds converted from Issue 2024-3B Tender Bonds to Long-Term Fixed Rate Bonds which are

considered bonds of a planned amortization class in accordance with Appendix A hereof.

“Issue 2024-3B PAC Bonds Planned Amortization Amount” means the cumulative amount of Issue 2024-3B PAC Bonds expected to be redeemed upon the receipt of Excess 2024-3B Principal Payments on the Issue 2024-3B Bonds at a rate equal to 75% PSA, to be set forth in accordance with Appendix A hereof.

“Issue 2024-3B Serial Bonds” means the Issue 2024-3B Bonds which are converted to Long-Term Fixed Rate Bonds and which are not Term Bonds.

“Issue 2024-3B Tender Bonds” means the Issue 2024-3B Bonds in the aggregate amount of \$99,265,000 maturing July 1, 2055, until such Issue 2024-3B Bonds are Converted to bear a Long-Term Fixed Interest Rate or are redeemed or retired.

“Issue 2024-3B Term Bonds” means the Issue 2024-3B Bonds which are converted to Long-Term Fixed Rate Bonds and which mature on certain maturity dates and are deemed Term Bonds in accordance with Appendix A hereof.

“Issue 2024-3C Bonds” means the Issue 2024-3C Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing, including the Issue 2024-3C Tender Bonds and any Issue 2024-3C Bonds Converted into Long-Term Fixed Rate Bonds.

“Issue 2024-3C Final Mandatory Tender Date” means, with respect to all or any portion of the Issue 2024-3C Tender Bonds, October 1, 2025.

“Issue 2024-3C PAC Bonds” means any Issue 2024-3C Bonds converted from Issue 2024-3C Tender Bonds to Long-Term Fixed Rate Bonds which are considered bonds of a planned amortization class in accordance with Appendix A hereof.

“Issue 2024-3C PAC Bonds Planned Amortization Amount” means the cumulative amount of Issue 2024-3C PAC Bonds expected to be redeemed upon the receipt of Excess 2024-3C Principal Payments on the Issue 2024-3C Bonds at a rate equal to 75% PSA, to be set forth in accordance with Appendix A hereof.

“Issue 2024-3C Serial Bonds” means the Issue 2024-3C Bonds which are converted to Long-Term Fixed Rate Bonds and which are not Term Bonds.

“Issue 2024-3C Tender Bonds” means the Issue 2024-3C Bonds in the aggregate amount of \$125,010,000 maturing January 1, 2056, until such Issue 2024-3C Bonds are Converted to bear a Long-Term Fixed Interest Rate or are redeemed or retired.

“*Issue 2024-3C Term Bonds*” means the Issue 2024-3C Bonds which are converted to Long-Term Fixed Rate Bonds and which mature on certain maturity dates and are deemed Term Bonds in accordance with Appendix A hereof.

“*Issue Date*” means the date on which the Issue 2024-3 Bonds are issued by THDA and delivered to the Underwriters, expected to occur on December 19, 2024.

“*Long-Term Fixed Interest Rate*” means a long-term interest rate fixed to maturity following Conversion of an Issue 2024-3 Tender Bond as permitted under this Supplemental Resolution.

“*Long-Term Fixed Rate Bond*” means an Issue 2024-3BC Bond bearing a long-term interest rate fixed to maturity following Conversion from an Issue 2024-3 Tender Bond as permitted under this Supplemental Resolution.

“*Mandatory Tender Date*” means, with respect to all or any portion of the Issue 2024-3 Tender Bonds, the date or dates determined by THDA as described herein which shall not be earlier than March 17, 2025 and not later than the Final Mandatory Tender Date.

“*MSRB*” means the Municipal Securities Rulemaking Board by operation of its Electronic Municipal Market Access System.

“*Official Statement*” means the Official Statement dated November 21, 2024, used in connection with the sale of the Issue 2024-3 Bonds.

“*PAC Bonds*” means the Issue 2024-3A PAC Bonds.

“*PAC Bonds Planned Amortization Amount*” means the Issue 2024-3A PAC Bonds Planned Amortization Amount, as set forth in Exhibit B hereto, and any Issue 2024-3B PAC Bonds Planned Amortization Amount and any Issue 2024-3C PAC Bonds Planned Amortization Amount, as permitted by Appendix A.

“*Preliminary Official Statement*” means the Preliminary Official Statement dated November 14, 2024 used in connection with the offering of the Issue 2024-3 Bonds.

“*Purchase Price*” means 100% of the principal amount of any Issue 2024-3 Tender Bonds being Converted on the applicable Mandatory Tender Date plus accrued and unpaid interest thereon.

“*Rating Agency*” shall mean Moody’s Investors Service, Inc. (or any successor thereto), and Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLP business (or any successor thereto).

“*Record Date*” means, with respect to any Mandatory Tender Date, one Business Day immediately preceding the applicable Mandatory Tender Date.

“*Refunded Bonds*” means the THDA bonds listed in Exhibit D hereto.

“*Remarketing Agent*” means the Remarketing Agent appointed in accordance with Article VII hereof.

“*Resolution*” means this Supplemental Resolution adopted by THDA on July 23, 2024, as approved in its amended and supplemented form by the Designated Authorized Officer on November 21, 2024.

“*Serial Bonds*” means, together or individually, as applicable, the Issue 2024-3A Serial Bonds, the Issue 2024-3B Serial Bonds and the Issue 2024-3C Serial Bonds.

“*Term Bonds*” means, together or individually, as applicable, the Issue 2024-3A Term Bonds, the Issue 2024-3B Term Bonds and the Issue 2024-3C Term Bonds.

“*Transferred Proceeds*” means the amount on deposit in the Issue 2024-3B Bond Subaccount of the Loan Fund subsequent to the refunding of the Refunded Bonds, as set forth in a certificate of THDA to be delivered on or before the date of issuance of the Issue 2024-3 Bonds.

“*Undelivered Issue 2024-3 Tender Bonds*” has the meaning given to such term in Section 3.02(i) hereof.

“*Underwriters*” means, collectively, Raymond James & Associates, Inc., RBC Capital Markets, LLC and their respective successors and assigns, and the Co-Managers, as purchasers of the Issue 2024-3 Bonds.

(c) Unless the context otherwise indicates, words of the masculine gender will be deemed and construed to include correlative words of feminine and neuter genders, words importing the singular number include the plural number and vice versa, and words importing persons include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Resolution refer to this Resolution and such terms used in the form of registered bond herein refer to such bonds.

(e) Unless the context otherwise indicates, the term “Program Loan” as used herein shall include new Program Loans and DPA Loans, and, without duplication, Program Securities, and the phrase “Program Loans allocable to the Issue 2024-3 Bonds” shall include any new Program Loans, DPA Loans and Issue 2024-3 Program Securities acquired with Transferred Proceeds and with proceeds of the Issue 2024-3 Bonds.

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Issue Amount and Designation. In order to provide funds necessary for the Residential Finance Program in accordance with and subject to the terms, conditions and limitations established herein and in the General Resolution, (i) Residential Finance Program Bonds, Issue 2024-3A are hereby authorized to be issued in the aggregate principal amount of \$31,250,000, (ii) Residential Finance Program Bonds, Issue 2024-3B are hereby authorized to be issued in the aggregate principal amount of \$99,265,000, and (iii) Residential Finance Program Bonds, Issue 2024-3C are hereby authorized to be issued in the aggregate principal amount of \$125,010,000. In addition to the title “Residential Finance Program Bond,” the Issue 2024-3 Bonds will bear the additional designation “Issue 2024-3A (Federally Taxable),” “Issue 2024-3B (Non-AMT),” and “Issue 2024-3C (Non-AMT),” as appropriate. The Issue 2024-3 Bonds shall be issued only in fully registered form. The Issue 2024-3A Bonds will consist of \$4,415,000 principal amount of Serial Bonds and \$26,835,000 principal amount of Term Bonds. The Issue 2024-3B Bonds will consist of \$99,265,000 principal amount of convertible option bonds which may be Converted into Serial Bonds and Term Bonds as permitted in this Supplemental Resolution. The Issue 2024-3C Bonds will consist of \$125,010,000 principal amount of convertible option bonds which may be Converted into Serial Bonds and Term Bonds as permitted in this Supplemental Resolution.

Section 2.02. Purposes. The Issue 2024-3 Bonds are being issued (a) to refund the Refunded Bonds, (b) to finance DPA Loans and Program Loans (including Issue 2024-3 Program Securities), or participations therein, on single family residences located within the State (provided, however, that the proceeds of the Issue 2024-3BC Tender Bonds will be used to finance such DPA Loans, Program Loans and Program Securities only upon the refunding or remarketing and Conversion of the related Issue 2024-3BC Tender Bonds as described in Article III hereof), (c) if required, to pay capitalized interest on the Issue 2024-3 Bonds, (d) if required, to make a deposit in the Bond Reserve Fund, and (e) if required, to pay certain costs of issuance relating to the Issue 2024-3 Bonds.

Section 2.03. Amounts, Maturities and Interest Rates.

(a) The Issue 2024-3 Bonds will mature on the dates, in the principal amounts, and bear interest from their Issue Date, calculated on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each January 1 and July 1, commencing July 1, 2025, at the rate set opposite such date in the following tables:

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ISSUE 2024-3A BONDS

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
January 1, 2026	\$155,000	4.60%	July 1, 2031	\$200,000	5.01%
July 1, 2026	155,000	4.60	January 1, 2032	205,000	5.12
January 1, 2027	160,000	4.62	July 1, 2032	210,000	5.12
July 1, 2027	165,000	4.62	January 1, 2033	215,000	5.17
January 1, 2028	170,000	4.64	July 1, 2033	220,000	5.22
July 1, 2028	175,000	4.69	January 1, 2034	225,000	5.27
January 1, 2029	175,000	4.74	July 1, 2034	235,000	5.32
July 1, 2029	180,000	4.79	January 1, 2035	240,000	5.37
January 1, 2030	185,000	4.91	July 1, 2035	245,000	5.42
July 1, 2030	190,000	4.91	January 1, 2036	255,000	5.47
January 1, 2031	195,000	4.96	July 1, 2036	260,000	5.52

Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2039	\$ 1,725,000	5.634%
July 1, 2044	3,615,000	5.910
July 1, 2049	4,885,000	5.990
July 1, 2054	6,610,000	6.020
January 1, 2055	10,000,000	6.250

ISSUE 2024-3B TENDER BONDS

Maturity Date	Principal Amount	Interest Rate
July 1, 2055	\$99,265,000	3.50%

ISSUE 2024-3C TENDER BONDS

Maturity Date	Principal Amount	Interest Rate
January 1, 2056	\$125,010,000	3.50%

(b) Whenever the due date for payment of interest on or principal of the Issue 2024-3 Bonds or the date fixed for redemption, mandatory tender, or Conversion of any Issue 2024-3 Bond shall be a day which is not a Business Day, then payment of such interest, principal, Redemption Price, or Purchase Price need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date for payment of principal, interest, Redemption Price, or Purchase Price and no additional interest shall be payable on such Business Day which, merely by operation of this paragraph, may have accrued after the original due date.

(c) The Issue 2024-3 Tender Bonds may be Converted to Long-Term Fixed Rate Bonds in different amounts, with different maturities and interest rates as provided herein.

Section 2.04. Denominations, Numbers and Letters.

(a) The Issue 2024-3 Bonds of each series maturing in each year are to be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Issue 2024-3 Bonds of each series maturing in such year. The Issue 2024-3 Bonds are to be lettered “R-2A,” “R-2B,” or “R-2C,” as applicable, and numbered separately from 1 consecutively upwards.

(b) The Issue 2024-3 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC. Only one Issue 2024-3 Bond will be outstanding for each maturity and interest rate of each series of the Issue 2024-3 Bonds in the aggregate principal amount of such maturity, interest rate and series. Subject to the provisions of the General Resolution, purchases of ownership interests in the Issue 2024-3 Bonds will be made in book-entry form only in authorized denominations set forth in Section 2.04(a). Beneficial owners of the Issue 2024-3 Bonds will not receive certificates representing their interest in the Issue 2024-3 Bonds. So long as Cede & Co. shall be the registered owner of the Issue 2024-3 Bonds, THDA will deem and treat Cede & Co. as the sole and exclusive owner of the Issue 2024-3 Bonds and THDA will have no responsibility to any DTC participant or beneficial owner thereof.

Section 2.05. Paying Agent. The Trustee is hereby appointed as paying agent for the Issue 2024-3 Bonds pursuant to Section 11.2 of the General Resolution. The Trustee may appoint an agent for presentation of transfers in New York, New York and DTC may act as such agent.

Section 2.06. Execution of Bonds. The Issue 2024-3 Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson and the seal of THDA or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Issue 2024-3 Bonds and attested by the manual or facsimile signature of the Executive Director or Secretary of THDA. The Issue 2024-3 Bonds shall be delivered to the Trustee for proper authentication and delivered to DTC pursuant to the DTC FAST delivery program, as the registered owner of the Issue 2024-3 Bonds upon instructions from THDA to that effect.

Section 2.07. Place of Payment; Record Date. While the Issue 2024-3 Bonds are registered in book-entry only form in the name of Cede & Co. as nominee of DTC, payments of

principal, Redemption Price, Purchase Price, and interest on the Issue 2024-3 Bonds shall be made in accordance with the procedures of DTC. In the event the Issue 2024-3 Bonds are no longer held in book-entry only form, the principal, Purchase Price and Redemption Price of all Issue 2024-3 Bonds shall be payable at the designated corporate trust office of the Trustee. Interest on the Issue 2024-3 Bonds will be paid by check mailed by the Trustee to the registered owner thereof. Any registered owner of the Issue 2024-3 Bonds in a principal amount equal to or exceeding \$1,000,000 may receive payments of interest by wire transfer if written notice is given to the Trustee at least ten Business Days before an applicable Interest Payment Date. The Record Date for payment of interest on the Issue 2024-3 Bonds shall be the 15th day of the month next preceding an Interest Payment Date; provided, however, that the Record Date for Issue 2024-3 Tender Bonds payable on a Mandatory Tender Date is the date that is one Business Day prior to such Mandatory Tender Date.

Section 2.08. Sinking Fund Redemption Provisions for the Issue 2024-3A Bonds.

(a) The Issue 2024-3A Bonds that are Term Bonds are subject to redemption in part by lot on the dates set forth below for such maturity of Issue 2024-3A Bonds at a Redemption Price equal to 100% of the principal amount thereof from mandatory Sinking Fund Payments in the principal amounts for each of the dates set forth below:

Issue 2024-3A Term Bonds due July 1, 2039

Date	Principal Amount	Date	Principal Amount
January 1, 2037	\$265,000	July 1, 2038	\$290,000
July 1, 2037	275,000	January 1, 2039	300,000
January 1, 2038	285,000	July 1, 2039*	310,000

*Maturity

Issue 2024-3A Term Bonds due July 1, 2044

Date	Principal Amount	Date	Principal Amount
January 1, 2040	\$315,000	July 1, 2042	\$365,000
July 1, 2040	325,000	January 1, 2043	375,000
January 1, 2041	335,000	July 1, 2043	390,000
July 1, 2041	345,000	January 1, 2044	400,000
January 1, 2042	355,000	July 1, 2044*	410,000

*Maturity

Issue 2024-3A Term Bonds due July 1, 2049

Date	Principal Amount	Date	Principal Amount
January 1, 2045	\$425,000	July 1, 2047	\$495,000
July 1, 2045	440,000	January 1, 2048	510,000
January 1, 2046	450,000	July 1, 2048	525,000
July 1, 2046	465,000	January 1, 2049	540,000
January 1, 2047	480,000	July 1, 2049*	555,000

*Maturity

Issue 2024-3A Term Bonds due July 1, 2054

Date	Principal Amount	Date	Principal Amount
January 1, 2050	\$575,000	July 1, 2052	\$670,000
July 1, 2050	590,000	January 1, 2053	690,000
January 1, 2051	610,000	July 1, 2053	710,000
July 1, 2051	630,000	January 1, 2054	730,000
January 1, 2052	650,000	July 1, 2054*	755,000

*Maturity

Issue 2024-3A Term Bonds due January 1, 2055 (PAC Bonds)

Date	Principal Amount	Date	Principal Amount
January 1, 2026	\$ 55,000	January 1, 2041	\$ 140,000
July 1, 2026	60,000	July 1, 2041	145,000
January 1, 2027	60,000	January 1, 2042	150,000
July 1, 2027	60,000	July 1, 2042	155,000
January 1, 2028	60,000	January 1, 2043	160,000
July 1, 2028	65,000	July 1, 2043	165,000
January 1, 2029	70,000	January 1, 2044	170,000
July 1, 2029	70,000	July 1, 2044	175,000
January 1, 2030	70,000	January 1, 2045	180,000
July 1, 2030	75,000	July 1, 2045	185,000
January 1, 2031	75,000	January 1, 2046	195,000
July 1, 2031	80,000	July 1, 2046	200,000
January 1, 2032	80,000	January 1, 2047	205,000
July 1, 2032	85,000	July 1, 2047	210,000
January 1, 2033	85,000	January 1, 2048	215,000
July 1, 2033	90,000	July 1, 2048	225,000
January 1, 2034	95,000	January 1, 2049	230,000
July 1, 2034	95,000	July 1, 2049	240,000
January 1, 2035	95,000	January 1, 2050	245,000
July 1, 2035	100,000	July 1, 2050	255,000
January 1, 2036	100,000	January 1, 2051	260,000
July 1, 2036	105,000	July 1, 2051	270,000
January 1, 2037	110,000	January 1, 2052	275,000
July 1, 2037	115,000	July 1, 2052	285,000
January 1, 2038	115,000	January 1, 2053	295,000
July 1, 2038	120,000	July 1, 2053	305,000
January 1, 2039	125,000	January 1, 2054	315,000
July 1, 2039	125,000	July 1, 2054	325,000
January 1, 2040	135,000	January 1, 2055*	1,110,000
July 1, 2040	140,000		

*Maturity

The amounts of semiannual sinking fund installments set forth above are subject to reduction as a result of optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption (each as described in this Article II) of the Issue 2024-3A Bonds. At the time of any optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption of such Issue 2024-3A Bonds, the amount of each future sinking fund installment will be reduced as shall be determined in a certificate of THDA such that the total amount of such reductions equals the amount of such optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption.

(b) Upon the purchase or redemption of Issue 2024-3A Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2024-3A Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2024-3A Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2024-3A Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

Section 2.09. Optional Redemption of the Issue 2024-3A Bonds. The Issue 2024-3A Bonds maturing on and after July 1, 2033 are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part at any time, on or after January 1, 2033 (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when so determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

Section 2.10. Special Optional Redemption of the Issue 2024-3A Bonds. The Issue 2024-3A Bonds are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (i) proceeds of the Issue 2024-3A Bonds not expected to be applied to the financing of Program Loans, DPA Loans, and Issue 2024-3 Program Securities, (ii) repayments and prepayments of Program Loans (including DPA Loans and Program Loans pooled into Issue 2024-3 Program Securities) allocated to the Issue 2024-3A Bonds not otherwise required to be applied to the special mandatory redemption of the Issue 2024-3A Bonds as described in Sections 2.11(b) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-3A Bonds, (iii) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (iv) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (v) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that the Issue 2024-3A PAC Bonds (1) are only subject to redemption as described in clause (ii) above as described in Section 2.11(b) hereof, (2) shall not be subject to redemption as described in clauses (iii), (iv) and (v) above if such redemption would cause amortization of an Issue 2024-3A PAC Bond to exceed the Issue 2024-3A PAC Bonds Planned

Amortization Amount, and (3) shall be redeemed on a pro rata basis to the extent of any such special optional redemption.

The date of redemption pursuant to this Section 2.10 shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2024-3A Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the Issue 2024-3A PAC Bonds in the event of a redemption described in clause (i) of the paragraph above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption date.

The Issue 2024-3A Bonds to be redeemed pursuant to this Section 2.10 shall be selected by THDA in its sole discretion; provided, however, that the Issue 2024-3A PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2024-3A Bonds then Outstanding in the event of any redemption pursuant to clause (i) of the first paragraph of this Section 2.10, and, to the extent any Issue 2024-3A PAC Bonds are redeemed pursuant to any special optional redemption, the Issue 2024-3A PAC Bonds shall be redeemed on a pro rata basis.

Section 2.11. Special Mandatory Redemption of the Issue 2024-3A PAC Bonds.

Excess 2024-3A Principal Payments. The Issue 2024-3A PAC Bonds are subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such Issue 2024-3A PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2024-3A Principal Payments. Any Excess 2024-3A Principal Payments so deposited in the Redemption Account shall be applied to the redemption of PAC Bonds on any Interest Payment Date commencing July 1, 2025; provided that Issue 2024-3A PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given.

While any Issue 2024-3A PAC Bonds remain Outstanding, Excess 2024-3A Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to the Issue 2024-3 Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-3 Program Securities) are equal to or less than the related 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-3 Principal Payments shall first be applied to redeem the Issue 2024-3A PAC Bonds up to an amount correlating to the Issue 2024-3A PAC Bonds Planned Amortization Amount for the related Issue 2024-3A PAC Bonds, and the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than the Issue 2024-3A PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to the Issue 2024-3A Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-3 Program Securities) are in excess of the 500% PSA Prepayment Amount, as determined by

THDA, then available Excess 2024-3A Principal Payments shall first be applied to redeem Issue 2024-3A PAC Bonds up to an amount correlating to the Issue 2024-3A PAC Bonds Planned Amortization Amount (as set forth in “FIRST” above) and the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including the Issue 2024-3A PAC Bonds (any such remainder used to redeem Issue 2024-3A PAC Bonds being an “Excess Principal Issue 2024-3A PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal Issue 2024-3A PAC Bond Redemption is restricted to that portion of available Excess 2024-3A Principal Payments which is in excess of 500% PSA Prepayment Amount, (ii) the principal amount of an Excess Principal Issue 2024-3A PAC Bond Redemption may not be an amount in excess of the Issue 2024-3A PAC Bonds’ proportionate amount of all Issue 2024-3A Bonds then Outstanding.

The Issue 2024-3A PAC Bonds Planned Amortization Amount and the 500% PSA Prepayment Amount set forth in Exhibit B hereto are each subject to proportionate reduction to the extent Issue 2024-3A PAC Bonds are redeemed from amounts on deposit in the Issue 2024-3A Subaccount of the Loan Fund which are not applied to finance Program Loans.

Section 2.12. Selection by Lot. If less than all of the Issue 2024-3 Bonds of like Series and maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.13. Purchase of Bonds by THDA or Trustee. Whenever moneys are available for redemption of Bonds pursuant to this Supplemental Resolution, THDA or the Trustee is authorized to purchase Bonds at a price not to exceed the applicable Redemption Price.

ARTICLE III

GENERAL PROVISIONS APPLICABLE TO ISSUE 2024-3 TENDER BONDS

Section 3.01. Conversion. (a) THDA has the option to Convert all or a portion of the Issue 2024-3 Tender Bonds to Issue 2024-3BC Bonds bearing interest at Long-Term Fixed Interest Rates on any Mandatory Tender Date, as described herein and in Appendix A. No Conversion to a Long-Term Fixed Rate Bond shall occur unless, on or before the applicable Mandatory Tender Date, (1) an Approving Opinion has been delivered to the Trustee, and (2) evidence has been obtained from the Rating Agency then rating the Issue 2024-3BC Bonds that the long-term ratings on the affected Issue 2024-3BC Bonds will be reconfirmed or reissued in connection with the Conversion thereof.

(b) At least 15 days prior to, and as a condition to, the Conversion of any of the Issue 2024-3 Tender Bonds, the Trustee must deliver a notice to the Holders thereof stating that the interest rate on such Issue 2024-3BC Bonds may be Converted to Long-Term Fixed Interest Rates, and setting forth the following information:

(i) the expected Conversion Date;

(ii) that all Issue 2024-3 Tender Bonds to be Converted will be remarketed by the Remarketing Agent or purchased by the Trustee on the Conversion Date; and

(iii) the Issue 2024-3 Tender Bonds to be Converted shall be subject to mandatory tender in accordance with this Section and Section 3.03.

(c) Any Issue 2024-3 Tender Bonds that are Converted will bear interest at Long-Term Fixed Interest Rates determined by the Remarketing Agent upon such Conversion until the maturity or prior redemption thereof. The Remarketing Agent shall determine such Long-Term Fixed Interest Rates as those rates which would enable the Remarketing Agent to sell the Converted Issue 2024-3BC Bonds on the Conversion Date at a price equal to 100% of the principal amount thereof or at such other price as to which the Trustee shall have received an Approving Opinion.

(d) The determination by the Remarketing Agent of the Long-Term Fixed Interest Rates to be borne by the Issue 2024-3BC Bonds shall be conclusive and binding on the Holders of the Issue 2024-3BC Bonds, except as otherwise provided herein.

(e) Upon Conversion of any Issue 2024-3 Tender Bonds to Long-Term Fixed Interest Rates, the principal amount of Issue 2024-3 Tender Bonds so Converted shall be allocated to Serial Bonds and Term Bonds, and to the Sinking Fund Payments for Term Bonds, on the basis set forth in Section 3.03 hereof.

(f) On any Conversion Date, all Issue 2024-3 Tender Bonds subject to such Conversion on such Conversion Date may, upon such Conversion, bear a new subseries designation. THDA shall establish such other separate subaccounts within the Accounts established pursuant to the Resolutions as are necessary to adequately segregate moneys and funds between Issue 2024-3 Tender Bonds and such Converted Issue 2024-3 Tender Bonds.

Section 3.02. Issue 2024-3 Tender Bonds. (a) The Issue 2024-3BC Bonds shall be issued as Issue 2024-3 Tender Bonds in accordance with the provisions of Section 3.03 hereof and shall bear interest at the initial rates set forth herein from the date of initial issuance of the Issue 2024-3 Tender Bonds to the applicable Mandatory Tender Date for such Issue 2024-3 Tender Bonds and shall thereafter bear interest as provided below. Interest on Issue 2024-3 Tender Bonds shall be payable solely on each applicable Interest Payment Date, each redemption and retirement date and the applicable Mandatory Tender Date.

(b) *Mandatory Tender.* The Issue 2024-3 Tender Bonds are subject to mandatory tender (with no right to retain) on the applicable Mandatory Tender Date. All Issue 2024-3 Tender Bonds subject to mandatory tender are to be purchased at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, on the applicable Mandatory Tender Date, subject to Section 3.02(d) hereof.

(b) *Mandatory Tender Date.* The Issue 2024-3 Tender Bonds are subject to mandatory tender, unless earlier redeemed or retired, on the applicable Mandatory Tender Date designated by THDA. THDA may designate one or more Mandatory Tender Dates by written notice given to the Trustee no later than the twentieth day prior to such newly designated Mandatory Tender Date. Issue 2024-3 Tender Bonds subject to mandatory tender on any applicable Mandatory Tender Date shall be redeemed or retired on such date and cancelled as provided in this Section 3.02.

(c) *Purchase Price.* The Issue 2024-3 Tender Bonds are subject to mandatory tender and purchase (with no right to retain) at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, if any, thereon (the “Purchase Price”) on each applicable Mandatory Tender Date as determined by THDA for all or a portion of the Issue 2024-3BC Bonds.

(d) *Selection by Lot.* If THDA determines that less than all of the Issue 2024-3 Tender Bonds of a series and maturity are to be Converted on any such earlier Mandatory Tender Date, the Issue 2024-3 Tender Bonds to be Converted will be selected by lot in accordance with Section 6.4 of the General Resolution. Any Issue 2024-3 Tender Bond that is subject to tender on a Mandatory Tender Date and as to which funds shall not be available for the payment of the full Purchase Price thereof shall be deemed, without further notice, to be subject to mandatory redemption or retirement on such date at a Redemption Price equal to the Purchase Price thereof.

(e) *Notice of Mandatory Tender.* The Trustee shall provide notice of mandatory tender (a “Mandatory Tender Notice”) to any Bondholder of Issue 2024-3 Tender Bonds by first class mail at least 15 days prior to the Mandatory Tender Date (or to DTC, if and as otherwise agreed between THDA and the Trustee) and the notice will identify the Issue 2024-3BC Bonds to be tendered, the purchase price, the date the Issue 2024-3 Tender Bonds will be tendered, the place and manner of payment, and that no further interest will accrue to the Bondholder on such Issue 2024-3 Tender Bonds after the day prior to the Mandatory Tender Date and such other matters set forth in Section 3.02(c)(iv) hereof. Any properly given Mandatory Tender Notice will be conclusively presumed to have been duly given, whether or not received by the Bondholder of an Issue 2024-3BC Bond. Failure by the Trustee to give any notice described above shall not prohibit or invalidate any actions described herein and the Issue 2024-3 Tender Bonds shall be deemed tendered and remarketed, purchased, retired or redeemed and the interest rate with respect to such Issue 2024-3 Tender Bonds shall be adjusted as provided in the Resolution, regardless of whether or not the Trustee appropriately notifies the Bondholders.

(f) *Purchase of Tendered Bonds.* The Trustee will hold all tendered Issue 2024-3 Tender Bonds (or portions thereof) for the benefit of the respective Bondholder until moneys representing the Purchase Price of such Issue 2024-3 Tender Bonds (or portions thereof) are delivered to or for the account of or to the order of such Bondholder. The Purchase Price of the Issue 2024-3 Tender Bonds in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with remarketing of the Issue 2024-3 Tender Bonds. If there is a failure to

remarket all or a portion of the Issue 2024-3 Tender Bonds, the Issue 2024-3 Tender Bonds will be redeemed or retired by the Trustee with the proceeds of the Issue 2024-3 Tender Bonds on deposit in the Issue 2024-3B Subaccount of the Loan Fund or the 2024-3C Subaccount of the Loan Fund, as applicable, or from Excess Revenues of the Resolution if amounts are insufficient, and cancelled and retired by the Trustee. If sufficient funds for the payment of the purchase price are held by the Trustee on the purchase date, a Bondholder's only rights with respect to the Issue 2024-3 Tender Bonds required to be tendered for purchase will be to receive payment of the Purchase Price. If the Issue 2024-3 Tender Bonds are surrendered to the Trustee at or prior to 11:00 a.m., New York City time, on the purchase date, then payment of the purchase price will be made in immediately available funds on the purchase date. The Purchase Price of Issue 2024-3 Tender Bonds delivered after the time stated above is to be paid on the later of the next Business Day following (i) the purchase date or (ii) the date of delivery of such Issue 2024-3 Tender Bonds.

(g) *Determination of Interest Rates.* Upon the Conversion of any Issue 2024-3 Tender Bonds, the applicable Issue 2024-3BC Bonds shall bear interest from and after each applicable Conversion Date at the Long-Term Fixed Interest Rates determined by the Remarketing Agent on the date designated by THDA, which date shall be no later than one Business Day preceding the applicable Conversion Date (or if such day is not a Business Day, the next preceding Business Day). With respect to each maturity of such Long-Term Fixed Rate Bond, each such interest rate shall be the lowest rate which is necessary to enable the Remarketing Agent to market such Long-Term Fixed Rate Bonds at 100% of the principal amount plus accrued interest on such Mandatory Tender Date. The determination of the interest rates by the Remarketing Agent shall be conclusive and binding upon the Remarketing Agent, the Trustee, THDA, and the owners of the Issue 2024-3 Tender Bonds.

(h) *Remarketing Upon Conversion.* Issue 2024-3 Tender Bonds subject to mandatory tender shall be offered for sale by the Remarketing Agent, which shall be obligated to use, at a minimum, its best efforts to remarket such Issue 2024-3 Tender Bonds on the applicable Mandatory Tender Date at a purchase price equal to 100% of the principal amount thereof plus accrued interest (the "Purchase Price"). Upon such remarketing and Conversion, the remarketed and Converted Issue 2024-3 Tender Bonds shall thereafter be cancelled and replacement Long-Term Fixed Rate Bonds shall be re-registered in accordance with Section 2.04(b) of this Supplemental Resolution. The Remarketing Agent shall be obligated to advise the Trustee and THDA in writing of the interest rates such Long-Term Fixed Rate Bonds will bear and the principal amount of such Issue 2024-3 Tender Bonds that it has not been able to remarket (if any). The Remarketing Agent shall be obligated to so advise the Trustee and THDA on the date such interest rates are determined or on such later date as shall be acceptable to THDA and the Trustee. In lieu of notices from the Remarketing Agent to the Trustee, THDA may provide copies of such notices to the Trustee. The Remarketing Agent shall deliver the proceeds from the remarketing of such Issue 2024-3 Tender Bonds to the Trustee on the applicable Mandatory Tender Date. The Trustee shall segregate such moneys and hold them irrevocably deposited in trust for the benefit of those owners whose Issue 2024-3 Tender Bonds are to

be purchased on the applicable Mandatory Tender Date. In the event of a failure to remarket all or a portion of the applicable Issue 2024-3 Tender Bonds, the nonremarketed Issue 2024-3 Tender Bonds shall be redeemed or retired by the Trustee with applicable amounts on deposit in the Issue 2024-3B Subaccount of the Loan Fund or the Issue 2024-3C Subaccount of the Loan Fund, as applicable (or Excess Revenues of the Resolution if amounts are insufficient).

(i) *Undelivered Issue 2024-3 Tender Bonds.* Any Issue 2024-3 Tender Bonds not delivered for purchase to the Trustee on or prior to the applicable Mandatory Tender Date (“Undelivered Issue 2024-3 Tender Bonds”) for which there has been irrevocably deposited in trust with the Trustee the Purchase Price of such Issue 2024-3 Tender Bonds, shall be deemed to have been tendered, purchased, cancelled, and retired on the applicable Mandatory Tender Date. Owners of Undelivered Issue 2024-3 Tender Bonds shall not be entitled to any payment (including any interest to accrue on or after the applicable Mandatory Tender Date) other than payment equal to the applicable Purchase Price, and said owners shall no longer be entitled to the benefits of the Resolutions, except for the purpose of payment of the Purchase Price. Unless otherwise instructed by THDA, any moneys so set aside and held in trust by the Trustee that remain unclaimed by the owners of such Undelivered Issue 2024-3 Tender Bonds for the period up to two (2) years after the date on which such Undelivered Issue 2024-3 Tender Bonds were to be purchased shall be paid to THDA or to such officer, board, or body as may then be entitled by law to receive the same, and thereafter the owners of said Undelivered Issue 2024-3 Tender Bonds shall look only to THDA or to said officer, board, or body, as the case may be, for payment, and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

(j) *Subseries Redesignation.* With respect to any Mandatory Tender Date, THDA may determine that the Issue 2024-3 Tender Bonds for which such date is a Mandatory Tender Date should bear a new designation upon Conversion to Long-Term Fixed Rate Bonds and, if it should so determine, shall advise the Trustee of the new designation. In that event, the Trustee may require the Owners thereof to deliver such Issue 2024-3 Tender Bonds to the Trustee in order to receive new Issue 2024-3 Tender Bond certificates of the applicable new designation, in the same principal amount and bearing interest at the new interest rate.

Section 3.03. Redemptions of the Issue 2024-3BC Bonds.

(a) Optional Redemption of the Issue 2024-3BC Bonds.

(i) *Optional Redemption of Issue 2024-3 Tender Bonds.* The Issue 2024-3 Tender Bonds are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part, on the applicable Final Mandatory Tender Date, or any earlier date that may be designated as a Mandatory

Tender Date, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

(ii) *Optional Redemption of Issue 2024-3BC Bonds with Long-Term Fixed Rates.* Unless otherwise specified by a request of THDA prior to Conversion to Long-Term Fixed Interest Rates, Issue 2024-3BC Bonds which have been Converted from Issue 2024-3 Tender Bonds to Issue 2024-3BC Bonds bearing a Long-Term Fixed Rate are redeemable at the option of THDA, as a whole or in part, on any date on or after the January 1 or July 1 next following the ninth anniversary of the Conversion of Issue 2024-3 Tender Bonds to such Issue 2024-3BC Bonds at a Redemption Price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption or, at the option of THDA on such dates as may be provided for as optional tender dates in accordance with Appendix A.

(iii) *Special Optional Redemption.* The Issue 2024-3BC Bonds are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (1) proceeds of the Issue 2024-3BC Bonds not expected to be applied to the financing of Program Loans, DPA Loans, and Issue 2024-3 Program Securities, (2) repayments and prepayments of Program Loans (including DPA Loans and Program Loans pooled into Issue 2024-3 Program Securities) allocated to the Issue 2024-3BC Bonds, as applicable, not otherwise required to be applied to the special mandatory redemption of the Issue 2024-3BC Bonds as described in Sections 3.03(c)(ii) and (iii) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2024-3BC Bonds, (3) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (4) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (5) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that the PAC Bonds (X) are only subject to redemption as described in clause (2) above as described in Section 3.03(c) hereof, (Y) shall not be subject to redemption as described in clauses (3), (4) and (5) above if such redemption would cause amortization of a PAC Bond to exceed the applicable PAC Bonds Planned Amortization Amount, and (Z) shall be redeemed on a pro rata basis to the extent of any such special optional redemption, if applicable. The date of redemption pursuant to this Section 3.03(a)(3) shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2024-3 Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the PAC Bonds in the event of a redemption described in clause (1) above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption

date if an Approving Opinion is provided. The Issue 2024-3 Bonds to be redeemed pursuant to this Section 3.03(a)(iii) shall be selected by THDA in its sole discretion; provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2024-3 Bonds then Outstanding in the event of any redemption pursuant to clause (1) of this Section 3.03(a)(iii).

(b) Mandatory Sinking Fund Redemptions.

(i) Issue 2024-3 Tender Bonds Converted to Long-Term Fixed Interest Rates pursuant to Section 3.02 and Appendix A hereof and designated as Term Bonds are subject to redemption and shall be redeemed on the dates in the principal amount specified in accordance with Appendix A hereto as sinking fund redemptions (or in such lesser principal amounts as may result from prior redemption or purchase by THDA) for such Bonds at a redemption price equal to 100% of the principal amount of such Bonds to be so redeemed plus accrued interest to the date of such redemption. In connection with any purchase or redemption of any maturity of the Issue 2024-3BC Bonds other than by operation of Sinking Fund Payments, the Sinking Fund Payments established for the Issue 2024-3BC Bonds redeemed shall be reduced as directed by THDA in the amount of such purchase or redemption.

(ii) The amounts of semiannual sinking fund installments set forth pursuant to Appendix A are subject to reduction as a result of optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption (each as described in this Article III) of the Issue 2024-3BC Bonds, as applicable. At the time of any optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption of such Issue 2024-3BC Bonds, the amount of each future sinking fund installment will be reduced as shall be determined in a certificate of THDA such that the total amount of such reductions equals the amount of such optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption.

(iii) Upon the purchase or redemption of Issue 2024-3BC Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2024-3BC Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2024-3BC Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2024-3BC Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

(c) Special Mandatory Redemption of Issue 2024-3BC Bonds.

(i) *Unexpended Proceeds.* In order to satisfy requirements of the Code, (i) the Issue 2024-3B Bonds are subject to mandatory redemption on June 1, 2028, to the extent any proceeds of the Issue 2024-3B Bonds remain on deposit in the

Issue 2024-3B Subaccount of the Loan Fund on May 1, 2028, and (ii) the Issue 2024-3C Bonds are subject to mandatory redemption on June 1, 2028, to the extent any proceeds of the Issue 2024-3C Bonds remain on deposit in the Issue 2024-3C Subaccount of the Loan Fund on May 1, 2028. The redemption price of the Issue 2024-3BC Bonds to be so redeemed shall be 100% of the principal amount thereof plus interest accrued to the date of redemption, if applicable; provided, however, that the redemption price for any Issue 2024-2BC Bonds which are also PAC Bonds, if applicable, shall be the initial issue price thereof (par plus initial issue premium) plus accrued interest to the redemption date. The Issue 2024-3BC Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided, however, that such PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all corresponding Issue 2024-3BC Bonds then Outstanding.

(ii) *Excess 2024-3B Principal Payments (Issue 2024-3B PAC Bonds).* Upon Conversion of Issue 2024-3B Tender Bonds to a Long-Term Fixed Rate Bond which is deemed a PAC Bond, such PAC Bond is subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2024-3B Principal Payments. Any Excess 2024-3B Principal Payments so deposited in the Redemption Account shall be applied to the redemption of Issue 2024-3B PAC Bonds on any Interest Payment Date commencing on the first Interest Payment Date following the applicable Conversion Date; provided that Issue 2024-3B PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given. While any Issue 2024-3B PAC Bonds remain Outstanding, Excess 2024-3B Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to the Issue 2024-3B Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-3 Program Securities) are equal to or less than the related 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-3B Principal Payments shall first be applied to redeem the Issue 2024-3B PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount for the related Issue 2024-3B PAC Bonds, and, subject to Section 3.03(c)(iv) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than the Issue 2024-3B PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to the Issue 2024-3B Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-3 Program Securities) are in excess of the 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-3B Principal Payments shall first be applied to redeem Issue 2024-3B PAC Bonds on a pro rata basis up to an amount correlating to the applicable PAC Bonds Planned

Amortization Amount (as set forth in “FIRST” above) and, subject to Section 3.03(c)(iv) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including the Issue 2024-3B PAC Bonds (any such remainder used to redeem such PAC Bonds being an “Excess Principal Issue 2024-3B PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal Issue 2024-3B PAC Bond Redemption is restricted to that portion of available Excess 2024-3B Principal Payments which is in excess of 500% PSA Prepayment Amount, (ii) the principal amount of an Excess Principal Issue 2024-3B PAC Bond Redemption may not be an amount in excess of the Issue 2024-3B PAC Bonds’ proportionate amount of all Issue 2024-3B Bonds then Outstanding, and (iii) the Issue 2024-3B PAC Bonds shall be redeemed on a pro rata basis.

The PAC Bonds Planned Amortization Amount and the 500% PSA Prepayment Amount provided pursuant to Appendix A hereof are each subject to proportionate reduction to the extent Issue 2024-3B PAC Bonds are redeemed from amounts on deposit in the Issue 2024-3B Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 3.03(a)(i) hereof.

(iii) *Excess 2024-3C Principal Payments (Issue 2024-3C PAC Bonds).* Upon Conversion of Issue 2024-3C Tender Bonds to a Long-Term Fixed Rate Bond which is deemed a PAC Bond, such PAC Bond is subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2024-3C Principal Payments. Any Excess 2024-3C Principal Payments so deposited in the Redemption Account shall be applied to the redemption of Issue 2024-3C PAC Bonds on any Interest Payment Date commencing on the first Interest Payment Date following the applicable Conversion Date; provided that Issue 2024-3C PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given. While any Issue 2024-3C PAC Bonds remain Outstanding, Excess 2024-3C Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to the Issue 2024-3C Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-3 Program Securities) are equal to or less than the related 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-3C Principal Payments shall first be applied to redeem the Issue 2024-3C PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount for the related Issue 2024-3C PAC Bonds, and, subject to Section 3.03(c)(iv) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than the Issue 2024-3C PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to the Issue 2024-3C Bonds (including DPA Loans and any Program Loans pooled into Issue 2024-3 Program Securities) are in excess of the 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2024-3C Principal Payments shall first be applied to redeem Issue 2024-3C PAC Bonds on a pro rata basis up to an amount correlating to the applicable PAC Bonds Planned Amortization Amount (as set forth in “FIRST” above) and, subject to Section 3.03(c)(iv) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including the Issue 2024-3C PAC Bonds (any such remainder used to redeem such PAC Bonds being an “Excess Principal Issue 2024-3C PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal Issue 2024-3C PAC Bond Redemption is restricted to that portion of available Excess 2024-3C Principal Payments which is in excess of 500% PSA Prepayment Amount, (ii) the principal amount of an Excess Principal Issue 2024-3C PAC Bond Redemption may not be an amount in excess of the Issue 2024-3C PAC Bonds’ proportionate amount of all Issue 2024-3C Bonds then Outstanding, and (iii) the Issue 2024-3C PAC Bonds shall be redeemed on a pro rata basis.

The applicable PAC Bonds Planned Amortization Amount and the 500% PSA Prepayment Amount provided pursuant to Appendix A hereof are each subject to proportionate reduction to the extent Issue 2024-3C PAC Bonds are redeemed from amounts on deposit in the Issue 2024-3C Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 3.03(a)(i) hereof.

(iv) *Ten Year Rule.* To the extent not required to make regularly scheduled principal payments on the Issue 2024-3BC Bonds (including Sinking Fund Payments) or otherwise required to be used to redeem the Issue 2024-3B PAC Bonds as described in Sections 3.03(c)(ii) and (iii) above, repayments and prepayments of principal on the Program Loans, or portions thereof, financed with proceeds of the Issue 2024-3BC Bonds (including DPA Loans and Program Loans pooled into Issue 2024-3 Program Securities and financed with proceeds of the Issue 2024-3B Bonds) received more than ten years after the Issue Date of the Issue 2024-3BC Bonds (or the date of original issuance of the bonds refunded by the Issue 2024-3B Bonds, directly or through a series of refundings) shall be applied to redeem the Issue 2024-3BC Bonds, as applicable, on or before the next Interest Payment Date with respect to the Issue 2024-3BC Bonds, which Interest Payment Date is at least six months from the date of receipt of such Program Loan principal payments, in such principal amounts as required to satisfy requirements of the Code. The Redemption Price of Issue 2024-3BC Bonds so redeemed shall be 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable. THDA shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section 3.03(c)(iv). The Issue 2024-3BC Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided however, that any Issue 2024-

3BC PAC Bonds may be redeemed in an amount that exceeds the applicable PAC Bonds Planned Amortization Amount only if there are no other Issue 2024-3BC Bonds Outstanding, as applicable.

ARTICLE IV

SALE AND DELIVERY

Section 4.01. Sale.

(a) The Issue 2024-3 Bonds are hereby authorized to be sold to the Underwriters at the prices and on the terms and conditions set forth in the respective Bond Purchase Agreement and upon the basis of the representations, warranties and agreements therein set forth. The Chairperson, Secretary or Assistant Secretary of the Bond Finance Committee and the Executive Director of THDA are hereby authorized to execute the Bond Purchase Agreement. The Board of Directors of THDA hereby authorizes the Designated Authorized Officer to approve the purchase price of the Issue 2024-3 Bonds and to execute the Bond Purchase Agreements.

(b) The Designated Authorized Officer of THDA is hereby authorized to make public and to authorize distribution of the Official Statement relating to the Issue 2024-3 Bonds in substantially the form presented to THDA with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Chairperson, Vice Chairperson, Executive Director, Secretary of the Bond Finance Committee, and Designated Authorized Officer are hereby authorized to sign and deliver such Official Statement to the Underwriters. The distribution of the Preliminary Official Statement relating to the Issue 2024-3 Bonds to the public is hereby ratified and confirmed.

(c) The Issue 2024-3 Bonds shall be delivered to the Underwriters in accordance with the terms of the respective Bond Purchase Agreement and this Resolution.

ARTICLE V

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 5.01. Loan Fund; Bond Reserve Fund Requirement. Upon receipt of the proceeds of the sale of the Issue 2024-3 Bonds, THDA shall deposit such proceeds as shall be set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2024-3 Bonds. On the Issue Date, pursuant to Section 5.02 hereof, \$99,265,000 of the amount on deposit in the Issue 2024-3B Bond Subaccount of the Loan Fund (representing all of the proceeds of the Issue 2024-3B Bonds) shall be applied to the refunding of the Refunded Bonds and the Transferred Proceeds shall be credited to the Issue 2024-3B Bond Subaccount of the Loan Fund. On the Issue Date, pursuant to Section 5.02 hereof, amounts on deposit in the Issue 2024-3A Bond Subaccount of the Loan Fund shall be applied to (i) the financing of Program Loans (including Program Securities and DPA Loans), or participations therein, in accordance with the provisions of the General Resolution and Section 5.03 hereof, (ii) deposits to the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, (iii) payment of Costs of Issuance and

(iv) payment of capitalized interest to the extent, if any, specified by written instructions of an Authorized Officer. Upon Conversion of any Issue 2024-3BC Tender Bonds, amounts on deposit in the applicable subaccount of the Loan Fund representing proceeds of the Converted Issue 2024-3BC Bonds shall be applied in the manner described in the immediately preceding sentence.

Amounts on deposit in the applicable Issue 2024-3 Subaccount of the Loan Fund shall be withdrawn therefrom and applied to the mandatory redemption of Issue 2024-3 Bonds as described in Section 3.03(c)(i), as set forth in the certificate of THDA delivered on or prior to the date of issuance of the Issue 2024-3 Bonds. The date of such redemption shall not be extended beyond the date set forth in Section 3.03(c)(i) unless THDA is in receipt of an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the Issue 2024-3BC Bonds from the income of the owners thereof for federal income tax purposes. The amount of funds on deposit in the Issue 2024-3B Bond Subaccount of the Loan Fund or the Issue 2024-3C Bond Subaccount of the Loan Fund to be used to pay Costs of Issuance with respect to the Issue 2024-3BC Bonds shall not exceed 2% of the proceeds of the Issue 2024-3BC Bonds.

THDA hereby covenants that an amount equal to twenty percent (20%) of the funds allocable to the new money proceeds of the Issue 2024-3BC Bonds which are to be used to finance Program Loans (including Issue 2024-3 Program Securities), or other available funds of THDA, shall be made available for owner financing of “targeted area residences” (as defined in Section 143(j) of the Code) until December 19, 2025.

The Bond Reserve Fund Requirement with respect to the Issue 2024-3 Bonds shall be an amount equal to 3% of the then current balance of Program Loans (other than Program Loans pooled into Issue 2024-3 Program Securities) allocable to the Issue 2024-3 Bonds plus the aggregate amount on deposit in the Issue 2024-3A Subaccount of the Loan Fund, the Issue 2024-3B Subaccount of the Loan Fund, and the Issue 2024-3C Subaccount of the Loan Fund which has not been designated to provide for the payment of Costs of Issuance or capitalized interest. If necessary to satisfy the Bond Reserve Requirement, on the Issue Date, THDA shall deposit an amount in the Bond Reserve Fund which, together with any excess amounts on deposit in the Bond Reserve Fund, shall satisfy the Bond Reserve Requirement.

Section 5.02. Proceeds of Issue 2024-3 Bonds. Proceeds of the Issue 2024-3A Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited in the Issue 2024-3A Bond Subaccount of the Loan Fund. Proceeds of the Issue 2024-3B Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited in the Issue 2024-3B Bond Subaccount of the Loan Fund. On the Issue Date, \$99,265,000.00 of the amount on deposit in the Issue 2024-3B Bond Subaccount of the Loan Fund (representing all of the proceeds of the Issue 2024-3B Bonds) shall be applied to the refunding of the Refunded Bonds. On such date, the Transferred Proceeds shall be credited to the Issue 2024-3B Bond Subaccount of the Loan Fund as shall be set forth in a certificate of THDA delivered on or prior to the Issue Date. Proceeds of the Issue 2024-3C Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited in the Issue 2024-3C Bond Subaccount of the Loan Fund. Amounts on deposit in the Issue 2024-3B Subaccount of the Loan Fund and the Issue 2024-3C Subaccount of the Loan Fund will be used to purchase Investment Securities which mature on or before the first possible respective Mandatory Tender Date for the

Issue 2024-3 Tender Bonds; THDA shall use such amounts to pay debt service on Bonds other than the Issue 2024-3BC Bonds, as applicable, only to the extent there are no other funds available for such payment under the Resolution.

Section 5.03. Program Loan Determinations. No Program Loan shall be financed with proceeds of the Issue 2024-3 Bonds (including the Transferred Proceeds) unless (i) such Program Loan is made for the acquisition of residential housing for occupancy by not more than four families and (ii) the deed of trust securing such Program Loan shall constitute and create a first lien subject only to Permitted Encumbrances, on the fee simple or leasehold estate, of real property located in the State or on the interest in the real property constituting a part of the residential housing with respect to which the Program Loan secured thereby is made and on the fixtures acquired with the proceeds of the Program Loan attached to or used in connection with such residential housing; provided, however, that DPA Loans may be made on a subordinate lien basis. DPA Loans may be financed with no more than 6% of the total principal amount of the Issue 2024-3 Bonds.

In addition, the Program Loan (other than a DPA Loan) must either:

- (a) have been pooled into a Program Security; or
- (b) have been insured or guaranteed or have a commitment for insurance or guaranty by (i) the United States or any instrumentality thereof (inclusive of the Federal Housing Administration, the Farmers Home Administration, the Veteran's Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference to the insurance or guaranty of Program Loans; or (ii) any agency or instrumentality of the State authorized by law to issue such insurance; or
- (c) be made to borrowers who have an equity interest of at least 22% in the property based on the lesser of appraised value (as determined in an appraisal by or acceptable to THDA), or the sale price of the property securing the Program Loan; or
- (d) be made in an amount not exceeding the value, as determined in an appraisal by or acceptable to THDA, or sale price of the property securing the Program Loan, whichever is less, but only if (i) THDA is issued a mortgage insurance policy by a private mortgage insurance company, qualified to issue such insurance or guarantee in the State and approved by THDA, and the claims paying ability of which private mortgage insurer is rated by each Rating Agency in a rating category at least as high as the then current rating assigned to the Bonds, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount by which the original principal amount of the Program Loan exceeds 78% of the value, as determined by an appraisal by or acceptable to THDA or sale price of the property securing the Program Loan, whichever is less.

ARTICLE VI
FORM OF BONDS, AND
TRUSTEE’S CERTIFICATE OF AUTHENTICATION

Section 6.01. Form of Bonds. Subject to the provisions of the General Resolution, the Issue 2024-3 Bonds in fully registered form shall be in substantially the form attached hereto as Exhibit C, with such variations as shall be appropriate in order to conform to the terms and provisions of the General Resolution and this Resolution.

Section 6.02. Form of Trustee’s and Authenticating Agent’s Certificate of Authentication. The Issue 2024-3 Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication in substantially the following form:

(FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, [Issue 2024-3A (Federally Taxable)] [Issue 2024-3B (Non-AMT)] [Issue 2024-3C (Non-AMT)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Authorized Officer

ARTICLE VII
THE REMARKETING AGENT

Section 7.01. The Remarketing Agent. Any Authorized Officer of THDA may appoint any person meeting the requirements of Section 7.02 hereof to serve as the initial Remarketing Agent. The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it by this Supplemental Resolution and by the Remarketing Agreement. The Remarketing Agent shall serve in such capacity until it is removed or it resigns in accordance with Section 7.02 below and the Remarketing Agreement. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance addressed to THDA and the Trustee under which the Remarketing Agent will agree to:

- (a) keep such books and records as shall be consistent with prudent industry practice;

(b) use its best effort to remarket all the Issue 2024-3 Tender Bonds which are to be remarketed pursuant to this Supplemental Resolution and the Remarketing Agreement; and

(c) agree to be bound by the terms and conditions in this Article VII.

Section 7.02. Removal or Resignation of Remarketing Agent. Upon at least five (5) Business Days prior written notice to the Remarketing Agent and the Trustee, THDA may remove the Remarketing Agent and appoint a successor. THDA shall also designate a successor if the Remarketing Agent resigns or becomes ineligible. Each successor Remarketing Agent shall at all times be either a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created hereunder and under the Remarketing Agreement by giving at least thirty (30) business days prior written notice to the Trustee and THDA.

Section 7.03. Successor Remarketing Agents.

(a) Any person which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent under this Supplemental Indenture and shall be subject to all terms and conditions hereunder.

(b) If the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and THDA shall not have appointed its successor within thirty (30) days, the Trustee shall apply to a court of competent jurisdiction for such appointment.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. No Recourse Against Members or Other Persons. No recourse may be had for the payment of principal of or premium or interest on the Issue 2024-3 Bonds or for any claim based thereon or on this Resolution against any member of THDA or any person executing the Issue 2024-3 Bonds and neither the members of THDA nor any person executing the Issue 2024-3 Bonds may be liable personally on the Issue 2024-3 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 8.02. Bonds not Debt, Liability or Obligation of the State or the United States of America. The Issue 2024-3 Bonds are not a debt, liability or the obligation of the State or any other political subdivision thereof. Neither the full faith and credit nor the taxing power of the State, or of any other political subdivision thereof, is pledged for the payment of the principal of or interest on the Issue 2024-3 Bonds. The Issue 2024-3 Bonds are not a debt, liability or obligation of the United States of America or any agency thereof. Neither the full faith and credit nor the

taxing power of the United States of America is pledged for payment of the principal of or interest on the Issue 2024-3 Bonds.

Section 8.03. Delivery of Projected Cash Flow Statements. THDA shall deliver such Projected Cash Flow Statements at the times and on the occasions set forth in the General Resolution or this Resolution.

Section 8.04. Authorized Officers. The Chairperson, Vice Chairperson, Executive Director, General Counsel, Deputy Executive Director and Secretary of THDA and the Secretary and any Assistant Secretary of the Bond Finance Committee and any other proper officer of THDA, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the General Resolution and the Official Statement.

Section 8.05. Authorized Trustee. THDA authorizes and directs the Trustee to perform any and all acts contemplated to be performed by the Trustee pursuant to the terms and provisions of this Resolution.

Section 8.06. Covenant to Comply with Federal Tax Law Requirements. THDA hereby covenants to comply with all applicable requirements of the Code so that interest on the Issue 2024-3B Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including the rebate requirement of Section 148(f) of the Code. THDA also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, THDA agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Issue 2024-3BC Bonds from time to time.

Section 8.07. Continuing Disclosure Undertaking.

(a) THDA shall deliver to the MSRB, within 210 days after the end of each Fiscal Year:

(i) a copy of the annual financial statements of THDA prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board; and

(ii) an annual update of the type of information in the Official Statement (A) contained in Appendix E of the Official Statement, (B) regarding annual required contributions for employee pension plan and other post-employment benefits to the extent not included in annual financial statements and (C) of the nature disclosed under the following headings (including, without limitation, information with respect to the outstanding balances of Program Loans, by mortgage type, delinquency information, acquisition costs and income limits):

(A) Residential Finance Program Bonds; and

(B) Residential Finance Program Loans.

The information described in this subsection (a) may be provided by specific reference to documents (including official statements, to the extent the official statements include the information described in this subsection (a)) previously provided to the MSRB or filed with the Securities and Exchange Commission.

If unaudited financial statements are provided as part of the information required to be delivered under this subsection (a) within the time period specified above, THDA shall provide, when and if available, a copy of THDA's audited financial statements to the MSRB.

(b) THDA shall deliver to the MSRB and the Trustee, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events (if applicable) with respect to the Issue 2024-3 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on the Bond Reserve Fund (or other debt service reserves) reflecting financial difficulties;
- (iv) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (v) substitution of any credit or liquidity provider, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issue 2024-3 Bonds, or other material events affecting the tax status of the Issue 2024-3 Bonds;
- (vii) modifications to rights of the holders of the Issue 2024-3 Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Issue 2024-3 Bonds, if material;
- (xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of THDA (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for THDA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of THDA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of THDA);

(xiii) The consummation of a merger, consolidation or acquisition involving THDA or the sale of all or substantially all of the assets of THDA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of THDA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of THDA, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of THDA, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (xv) and (xvi) above, the term “financial obligation” means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Issue 2024-3 Bonds or defeasance of any Issue 2024-3 Bonds need not be given pursuant to this Section 8.07 any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Issue 2024-3 Bonds pursuant to the Resolution.

(c) THDA shall give notice to the Trustee and the MSRB in a timely manner of any failure by THDA to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) THDA agrees that the provisions of this Section 8.07 shall be for the benefit of the beneficial owners of the Issue 2024-3 Bonds whether or not the Rule applies to such Issue 2024-3 Bonds.

(f) THDA may amend this Resolution with respect to the above agreements, without the consent of the beneficial owners of the Issue 2024-3 Bonds (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of THDA or the type of business conducted thereby; (ii) these agreements as so amended would have complied with the requirements of the Rule as of the date of this Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (iii) THDA shall have delivered to the Trustee an opinion of counsel, addressed to THDA and the Trustee, to the same effect as set forth in clause (ii) above; (iv) either (A) THDA shall deliver to the Trustee an opinion of or determination by a person unaffiliated with THDA (which may include the Trustee or bond counsel), acceptable to THDA and the Trustee, addressed to THDA and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Issue 2024-3 Bonds or (B) the holders of the Issue 2024-3 Bonds consent to the amendment pursuant to the same procedures as are required for amendments to the General Resolution with consent of the holders of Bonds pursuant to the General Resolution as in effect on the date of this Resolution; and (v) THDA shall have delivered copies of such opinion(s) and the amendment to the MSRB.

(g) THDA's obligations with respect to the beneficial owners of the Issue 2024-3 Bonds under these agreements as set forth above terminate upon a legal defeasance pursuant to the General Resolution, prior redemption or payment in full of all of the Issue 2024-3 Bonds. THDA shall give notice of any such termination to the MSRB.

(h) Failure by THDA to comply with this Section 8.07 shall not constitute an Event of Default under the General Resolution but the undertaking in this Section 8.07 may be enforced by any beneficial owner of the Issue 2024-3 Bonds exclusively by an action for specific performance. The obligations of THDA in this Section 8.07 shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the obligations under this Section 8.07 shall be instituted in a court of competent jurisdiction in the State.

Section 8.08. Confirmation and Adjustment of Terms by Designated Authorized Officer. The terms of the Issue 2024-3 Bonds are herein established subject to confirmation by the Designated Authorized Officer upon the sale of the Issue 2024-3 Bonds by the Designated Authorized Officer. The Designated Authorized Officer is hereby authorized to make such

changes or modifications in the principal amounts, maturities and interest rates for the Issue 2024-3 Bonds and in the application of the proceeds thereof, paying agents, terms of redemption and the schedule of prepayment amounts to be used for accrued principal installments in such manner as the Designated Authorized Officer determines to be necessary or convenient to better achieve the purposes of the Act and in the best interests of THDA.

Section 8.09. Effective Date. This Resolution will take effect immediately.

EXHIBIT A

BOND PURCHASE AGREEMENTS

See Documents No. 5 in the Closing Transcript.

EXHIBIT B

PLANNED AMORTIZATION AMOUNTS FOR ISSUE 2024-3A PAC BONDS

<u>Date</u>	<u>Issue 2024-3A PAC Bonds Planned Amortization Amount</u>
January 1, 2025	\$ 0
July 1, 2025	60,000
January 1, 2026	185,000
July 1, 2026	450,000
January 1, 2027	850,000
July 1, 2027	1,380,000
January 1, 2028	2,010,000
July 1, 2028	2,650,000
January 1, 2029	3,270,000
July 1, 2029	3,870,000
January 1, 2030	4,445,000
July 1, 2030	5,005,000
January 1, 2031	5,545,000
July 1, 2031	6,065,000
January 1, 2032	6,565,000
July 1, 2032	7,045,000
January 1, 2033	7,510,000
July 1, 2033	7,955,000
January 1, 2034	8,385,000
July 1, 2034	8,790,000
January 1, 2035	9,180,000
July 1, 2035	9,550,000
January 1, 2036	9,900,000
July 1, 2036	10,000,000

**500% PSA PREPAYMENT AMOUNTS
FOR ISSUE 2024-3A BONDS**

Date	Cumulative Amount	Date	Cumulative Amount
July 1, 2025	\$ 183,817	January 1, 2041	\$29,601,719
January 1, 2026	1,206,735	July 1, 2041	29,622,660
July 1, 2026	3,126,889	January 1, 2042	29,639,808
January 1, 2027	5,814,804	July 1, 2042	29,653,831
July 1, 2027	9,067,588	January 1, 2043	29,665,283
January 1, 2028	12,484,922	July 1, 2043	29,674,621
July 1, 2028	15,413,844	January 1, 2044	29,682,224
January 1, 2029	17,849,061	July 1, 2044	29,688,401
July 1, 2029	19,873,250	January 1, 2045	29,693,412
January 1, 2030	21,555,312	July 1, 2045	29,697,466
July 1, 2030	22,952,661	January 1, 2046	29,700,740
January 1, 2031	24,113,128	July 1, 2046	29,703,375
July 1, 2031	25,076,556	January 1, 2047	29,705,491
January 1, 2032	25,876,124	July 1, 2047	29,707,183
July 1, 2032	26,539,463	January 1, 2048	29,708,532
January 1, 2033	27,089,572	July 1, 2048	29,709,602
July 1, 2033	27,545,597	January 1, 2049	29,710,447
January 1, 2034	27,923,467	July 1, 2049	29,711,110
July 1, 2034	28,236,438	January 1, 2050	29,711,626
January 1, 2035	28,495,531	July 1, 2050	29,712,026
July 1, 2035	28,709,915	January 1, 2051	29,712,331
January 1, 2036	28,887,211	July 1, 2051	29,712,562
July 1, 2036	29,033,752	January 1, 2052	29,712,734
January 1, 2037	29,154,800	July 1, 2052	29,712,859
July 1, 2037	29,254,726	January 1, 2053	29,712,948
January 1, 2038	29,337,161	July 1, 2053	29,713,008
July 1, 2038	29,405,117	January 1, 2054	29,713,046
January 1, 2040	29,461,094	July 1, 2054	29,713,068
July 1, 2040	29,507,165	January 1, 2055	29,713,077
January 1, 2041	29,545,051	May 30, 2055	29,713,078
July 1, 2041	29,576,175		

EXHIBIT C
FORM OF BOND

REGISTERED

R- [3A][3B][3C] \$[_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BOND
ISSUE 2024-3[A][B][C] [(Non-AMT)][(Federally Taxable)]

Interest Rate	Dated Date	Maturity Date	[Final Mandatory Tender Date]	Cusip
[__]%	December 19, 2024	[_____]	October 1, 2025]	880461[___]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: [_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY (hereinafter sometimes called “THDA”), a body politic and corporate and a political subdivision of the State of Tennessee (herein called the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner (shown above), or registered assigns, the principal sum (shown above), on the maturity date specified above, and to pay interest on said principal sum to the Registered Owner of this Bond from the dated date hereof until THDA’s obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above payable on each January 1 and July 1 commencing July 1, 2025. The principal of and interest on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee in any coin or currency of the United States of America, which, on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Bond is one of the bonds of THDA designated “Residential Finance Program Bonds” (herein called the “Bonds”) authorized to be issued in various series under and pursuant to the Tennessee Housing Development Agency Act, Sections 13-23-101 et seq., of the Tennessee Code Annotated, as amended (herein called the “Act”), a resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution authorizing each issue. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series of various principal amounts, may

bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This bond is one of a series of bonds additionally designated “Issue 2024-3[A][B][C]” (herein called the “Bonds”) issued in the aggregate principal amount of \$[99,265,000][31,250,000][125,010,000] under the General Resolution, a resolution of THDA adopted on July 23, 2024, as approved in its amended and supplemented form by the Designated Authorized Officer on November 21, 2024 (together with the General Resolution, the “Resolutions”). Copies of the Resolutions are on file at the office of THDA in Nashville, Tennessee and at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as successor trustee under the General Resolution (said trustee or its successor under the General Resolution being called herein the “Trustee”) and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by THDA with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. In addition, certain other modifications or amendments to the Resolutions can be made which are not contrary to or inconsistent with the Resolutions without the consent of the Bondholders.

The holder of this Bond shall have no right to enforce the provisions of the Resolutions, to institute actions to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Resolutions, only upon the books of THDA kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same series and maturity shall be issued to the

transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. THDA and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a special limited obligation of THDA payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

The Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional, mandatory and sinking fund redemption[and mandatory tender] as described in the Resolutions.

This Bond does not constitute a debt, liability or other obligation of the State or any political subdivision thereof other than THDA and neither the State nor any political subdivision thereof shall be obligated to pay the principal of the Bonds or the interest thereon. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Act provides that neither the members of THDA nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Bonds, together with all other indebtedness, of THDA, is within every debt and other limit prescribed by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, TENNESSEE HOUSING DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Executive Director, all as of the dated date shown above.

TENNESSEE HOUSING DEVELOPMENT
AGENCY

By _____
Rick Neal
Chairperson
[SEAL]

Attest:

By _____
Ralph M. Perrey
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, Issue 2024-3[A][B][C] [(Non-AMT)][(Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor Trustee

By _____
Authorized Signatory

Dated: December 19, 2024

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
 (Cust) (Minor)

under Uniform Gifts to Minors

Act _____
 (State)

Additional Abbreviations may also be used though not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Social Security Number or Employer Identification Number of Transferred: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT D

REFUNDED BONDS

Residential Finance Program Bonds

Refunded Bonds	Amount
2013 Resolution, Series 2015-1C	\$1,510,000.00
2013 Resolution, Series 2015-2B	2,290,000.00
2013 Resolution, Series 2016-1B	1,825,000.00
2013 Resolution, Series 2016-2B	1,810,000.00
2013 Resolution, Series 2017-1	1,755,000.00
2013 Resolution, Series 2017-2B	3,375,000.00
2013 Resolution, Series 2017-3	2,310,000.00
2013 Resolution, Series 2017-4B	2,015,000.00
2013 Resolution, Series 2018-1	3,460,000.00
2013 Resolution, Series 2018-2	3,375,000.00
2013 Resolution, Series 2018-3	2,460,000.00
2013 Resolution, Series 2018-4	4,825,000.00
2013 Resolution, Series 2019-1	5,360,000.00
2013 Resolution, Series 2019-2	4,595,000.00
2013 Resolution, Series 2019-3	4,540,000.00
2013 Resolution, Series 2019-4	4,800,000.00
2013 Resolution, Series 2020-1A	2,460,000.00
2013 Resolution, Series 2020-3A	2,535,000.00
2013 Resolution, Series 2020-4	5,295,000.00
2013 Resolution, Series 2021-1	5,810,000.00
2013 Resolution, Series 2021-2	3,655,000.00
2013 Resolution, Series 2021-3A	2,125,000.00
2013 Resolution, Series 2022-1	7,320,000.00
2013 Resolution, Series 2022-2	4,455,000.00
2013 Resolution, Series 2022-3	5,025,000.00
2013 Resolution, Series 2023-1A	3,670,000.00
2013 Resolution, Series 2023-2A	1,870,000.00
2013 Resolution, Series 2023-3A	3,390,000.00
2013 Resolution, Series 2024-1A	760,000.00
2013 Resolution, Series 2024-2A	590,000.00

APPENDIX A

STRUCTURING OPTIONS UPON CONVERSION OF ISSUE 2024-3 TENDER BONDS

Each of the following principal (and sinking fund, if applicable) structures are a separate option for a Conversion of all or a portion of the Issue 2024-3BC Bonds into a Long-Term Fixed Rate.

(1) THDA may create Serial Bonds and Term Bonds for the Issue 2024-3 Tender Bonds being Converted into the structures identified on Schedule 1 to this Appendix A (or pursuant to such other method selected by THDA pursuant to this Appendix A).

(2) THDA may create Serial Bonds and Term Bonds for the Issue 2024-3 Tender Bonds being Converted as follows (or pursuant to such other method selected by THDA following delivery to the Trustee of a Approving Opinion):

(I) the principal amount shall be divided into tranches which shall be in amounts, commencing with the first January 1 or July 1 which is at least six months subsequent to the Conversion Date, which produce substantially equal semi-annual payments of principal and sinking fund redemption price payable on January 1 and July 1 and semi-annual payments of interest, payable on July 1 and January 1, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination, in a principal amount aggregating the principal amount of such maturity Converted;

(II) each tranche amount commencing with the first date following the Conversion Date or remarketing date through and including the tranche date that occurs no later than 12 years and 6 months following the Conversion Date shall each be designated a Serial Bond due on the corresponding date;

(III) the tranche amount following the final Serial Bond maturity through and including the tranche date occurring no later than 15 years and 6 months following the Conversion Date shall be combined into a single term bond (“Term Bond 1”) with a January 1 or July 1 maturity date, subject to the Resolutions, corresponding to the tranche date occurring no later than 15 years and 6 months following the Conversion Date and which shall have Sinking Fund Payments which produce substantially equal semi-annual payments of principal and redemption price on January 1 or July 1, subject to the Resolutions, and semi-annual payments of interest on July 1 and January 1, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination, in a principal amount (equal in the case of each fixed rate bond to an Authorized Denomination) aggregating the principal amount of such maturity Converted on the Conversion Date;

(IV) the tranche amount following the maturity date of Term Bond 1 through and including the tranche date occurring no later than 20 years and 6 months following the Conversion Date shall be combined into a single term bond (“Term Bond 2”) with a January 1 maturity date, subject to the Resolutions, corresponding to the tranche date

occurring no later than 20 years and 6 months following the Conversion Date and which shall have Sinking Fund Payments which produce substantially equal semi-annual payments of principal and redemption price on January 1 and July 1, subject to the Resolutions, and semi-annual payments of interest on July 1 and January 1, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination, in a principal amount (equal in the case of each fixed rate Bond to an Authorized Denomination) aggregating the principal amount of such maturity Converted on the Conversion Date;

(V) the tranche amount following the maturity date of Term Bond 2 through and including the tranche date occurring no later than 25 years and 6 months following the Conversion Date shall be combined into a single term bond (“Term Bond 3”) with a January 1 maturity date, subject to the Resolutions, corresponding to the tranche date occurring no later than 25 years and 6 months following the Conversion Date and which shall have Sinking Fund Payments which produce substantially equal semi-annual payments of principal and redemption price on January 1 and July 1, subject to the Resolutions, and semi-annual payments of interest on July 1 and January 1, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination, in a principal amount (equal in the case of each Bond to an Authorized Denomination) aggregating the principal amount of such maturity Converted on the Conversion Date; and

(VI) the tranche amount following the maturity date of Term Bond 3 through and including the last Sinking Fund Installment date on the debt service schedule shall be combined into a single term bond (“Term Bond 4”) with a maturity date on January 1 corresponding to the last tranche date on the debt service schedule.

In no event shall the final maturity of any Serial or Term Bonds exceed the Maturity Date of the maturity of Issue 2024-3 Tender Bonds being Converted.

(3) The final maturity of Issue 2024-3 Tender Bonds being Converted pursuant to (1) above are designated as PAC Bonds (or, alternatively, if determined in accordance with subsection (2), may be designated as PAC Bonds), and in such case shall be subject to redemption at par as described in Article III of this Supplemental Resolution from repayments and prepayments of Program Loans financed by such subseries prior to the redemption of other Bonds of such subseries, but only to the extent that the Outstanding principal amount of such subseries following such redemption is not less than the hereinafter described minimum Applicable Amount nor greater than the hereinafter described maximum Applicable Amount as of such date, which Applicable Amounts are calculated based on the assumed receipt of repayments and prepayments of principal received with respect to the Program Loans financed by such subseries, at 75% of the mortgage prepayment experience of the Securities Industry and Financial Markets Association (“PSA” or “PSA Prepayment Model”). The Applicable Amount for each period shall be calculated based upon assumptions (the “PAC Bond Assumptions”) concerning the receipt of repayments and prepayments of principal with respect to the Program Loans acquired or financed with proceeds of such subseries, at a rate equal to 75% of PSA (the minimum Applicable Amount) but not greater than 500% of PSA (the maximum Applicable Amount), as further described below.

The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of a pool of mortgage loans, beginning at the inception of each mortgage loan. The PSA Prepayment Model starts with 0.2% annualized prepayment rate in the first month, increases the prepayment rate by 0.2% in each succeeding month until the thirtieth month (when a 6.0% annualized prepayment rate is reached) and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

Prepayment speeds are commonly referred to as a percentage of the PSA Prepayment Model. For instance, “0% PSA” assumes no prepayments of principal on the Program Loans. “25% PSA” assumes the principal of Program Loans will prepay one-quarter as fast as the prepayments rates for 100% of the PSA Prepayment Model. “50% PSA” assumes the principal of Program Loans will prepay one-half as fast as the prepayments rates for 100% of the PSA Prepayment Model. “75% PSA” assumes the principal of Program Loans will prepay three-quarters as fast as the prepayments rates for 100% of the PSA Prepayment Model. “100% PSA” assumes the principal of Program Loans will prepay as fast as the prepayments rates for 100% of the PSA Prepayment Model. “200% PSA” assumes the principal of Program Loans will prepay at a rate twice as fast as the prepayments rates for 100% of the PSA Prepayment Model. “300% PSA” assumes the principal of Program Loans will prepay at a rate three times as fast as the prepayments rates for 100% of the PSA Prepayment Model. “400% PSA” assumes the principal of Program Loans will prepay at a rate four times as fast as the prepayments rates for 100% of the PSA Prepayment Model. “500% PSA” assumes the principal of Program Loans will prepay at a rate five times as fast as the prepayments rates for 100% of the PSA Prepayment Model.

Such calculation shall also assume that: (i) the Program Loans acquired or financed with proceeds of the related Series or subseries of the Issue 2024-3BC Bonds will have 30-year terms with level principal amortization, (ii) all proceeds will be used to acquire Program Loans, (iii) all scheduled principal payments, scheduled interest payments, and repayments and prepayments of principal on the Program Loans will be timely received and no foreclosure losses occur on such Program Loans.

(4) The PAC Bonds determined in accordance with subsection (3) may have a rate designated by the Remarketing Agent resulting in a remarketing of such PAC Bonds at a premium, if the Remarketing Agent determines that the yield on such PAC Bonds is lower than the yield on such PAC Bonds if such Bonds were otherwise remarketed at par, but only upon the delivery to the Trustee of a Approving Opinion of Bond Counsel. To the extent that PAC Bonds are remarketed at a premium, Bonds of such Series shall be repurchased and cancelled in an amount no less than the amount of such premium.

(5) The Conversion option described in paragraph (2) may also provide for a final principal payment date which is an interest payment date that is 30, 31, 32, 33 or 34 years after the date of Conversion.

(6) The PAC Bond options described in paragraph (3) may provide for the final principal payment dates described in (1) above.

(7) The PAC Bond options described in paragraph (3) may also utilize, in lieu of 75% of PSA, 100% or 125%, and in lieu of 500% of PSA, 400%.

(8) The Conversion option described in paragraph (2) may provide that the Serial Bonds and Term Bonds shall mature and sinking fund redemptions shall occur annually instead of semi-annually if so permitted under the Resolutions.

(9) The Conversion option described in paragraph (2) may provide that the Term Bond tranches may be 10 year tranches instead of 5 year tranches.

(10) The Sinking Fund Payments for the Conversion option described in paragraph (1) may be established (i) as indicated on Schedule 1 to this Appendix A or (ii) in a manner which produces substantially equal semi-annual principal payments on January 1 and July 1, subject to the Resolutions, and semi-annual payments of interest on July 1 and January 1, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination, in a principal amount (equal in the case of each Bond to an Authorized Denomination) aggregating the principal amount of such maturity Converted on the Conversion Date with a Approving Opinion.

(11) Each of the previous principal (and sinking fund, if applicable) structures are a separate option for a Conversion to Long-Term Fixed Interest Rates. The Issue 2024-3BC Bonds being Converted shall be allocated among the maturities or sinking fund payments on a pro-rata basis with respect to the selected option, rounded to the nearest Authorized Denomination.

(12) Any structure upon Conversion other than that set forth in paragraphs (1) and (10)(i) hereof will require delivery of a Approving Opinion on or prior to such Conversion.

SCHEDULE 1 TO APPENDIX A

MATURITIES AND SINKING FUND TABLES UPON CONVERSION

Issue 2024-3B Bonds - Maturity Schedule

Serial Bonds

Maturity Date	Principal Amount	Maturity Date	Principal Amount
January 1, 2026	\$615,000	January 1, 2032	\$750,000
July 1, 2026	625,000	July 1, 2032	760,000
January 1, 2027	635,000	January 1, 2033	775,000
July 1, 2027	645,000	July 1, 2033	790,000
January 1, 2028	655,000	January 1, 2034	805,000
July 1, 2028	665,000	July 1, 2034	820,000
January 1, 2029	675,000	January 1, 2035	835,000
July 1, 2029	685,000	July 1, 2035	850,000
January 1, 2030	700,000	January 1, 2036	865,000
July 1, 2030	710,000	July 1, 2036	885,000
January 1, 2031	725,000	January 1, 2037	900,000
July 1, 2031	735,000	July 1, 2037	920,000

Term Bonds

Maturity Date	Principal Amount
July 1, 2040	\$ 5,910,000
July 1, 2045	11,655,000
July 1, 2050	14,565,000
July 1, 2055	18,300,000
July 1, 2055	30,810,000

Issue 2024-3B Bonds - Sinking Fund Installments

Issue 2024-3B Term Bonds due July 1, 2040

Date	Principal Amount	Date	Principal Amount
January 1, 2038	\$935,000	July 1, 2039	\$ 995,000
July 1, 2038	955,000	January 1, 2040	1,015,000
January 1, 2039	975,000	July 1, 2040*	1,035,000

*Maturity

Issue 2024-3B Term Bonds due July 1, 2045

Date	Principal Amount	Date	Principal Amount
January 1, 2041	\$1,055,000	July 1, 2043	\$1,175,000
July 1, 2041	1,080,000	January 1, 2044	1,200,000
January 1, 2042	1,100,000	July 1, 2044	1,230,000
July 1, 2042	1,125,000	January 1, 2045	1,255,000
January 1, 2043	1,150,000	July 1, 2045*	1,285,000

*Maturity

Issue 2024-3B Term Bonds due July 1, 2050

Date	Principal Amount	Date	Principal Amount
January 1, 2046	\$1,310,000	July 1, 2048	\$1,470,000
July 1, 2046	1,340,000	January 1, 2049	1,505,000
January 1, 2047	1,375,000	July 1, 2049	1,540,000
July 1, 2047	1,405,000	January 1, 2050	1,575,000
January 1, 2048	1,435,000	July 1, 2050*	1,610,000

*Maturity

Issue 2024-3B Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2051	\$1,645,000	July 1, 2053	\$1,845,000
July 1, 2051	1,685,000	January 1, 2054	1,890,000
January 1, 2052	1,725,000	July 1, 2054	1,935,000
July 1, 2052	1,765,000	January 1, 2055	1,980,000
January 1, 2053	1,805,000	July 1, 2055*	2,025,000

*Maturity

Issue 2024-3B Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2026	\$ 170,000	January 1, 2041	\$ 415,000
July 1, 2026	175,000	July 1, 2041	425,000
January 1, 2027	180,000	January 1, 2042	440,000
July 1, 2027	185,000	July 1, 2042	455,000
January 1, 2028	190,000	January 1, 2043	465,000
July 1, 2028	195,000	July 1, 2043	480,000
January 1, 2029	205,000	January 1, 2044	495,000
July 1, 2029	210,000	July 1, 2044	505,000
January 1, 2030	215,000	January 1, 2045	525,000
July 1, 2030	225,000	July 1, 2045	540,000
January 1, 2031	225,000	January 1, 2046	555,000
July 1, 2031	235,000	July 1, 2046	575,000
January 1, 2032	240,000	January 1, 2047	585,000
July 1, 2032	250,000	July 1, 2047	605,000
January 1, 2033	260,000	January 1, 2048	625,000
July 1, 2033	265,000	July 1, 2048	645,000
January 1, 2034	270,000	January 1, 2049	660,000
July 1, 2034	280,000	July 1, 2049	680,000
January 1, 2035	290,000	January 1, 2050	700,000
July 1, 2035	300,000	July 1, 2050	725,000
January 1, 2036	310,000	January 1, 2051	750,000
July 1, 2036	315,000	July 1, 2051	770,000
January 1, 2037	325,000	January 1, 2052	790,000
July 1, 2037	335,000	July 1, 2052	815,000
January 1, 2038	345,000	January 1, 2053	840,000
July 1, 2038	355,000	July 1, 2053	865,000
January 1, 2039	365,000	January 1, 2054	890,000
July 1, 2039	375,000	July 1, 2054	915,000
January 1, 2040	390,000	January 1, 2055	945,000
July 1, 2040	400,000	July 1, 2055*	4,050,000

*Maturity

ISSUE 2024-3C BONDS

Issue 2024-3C Bonds - Maturity Schedule

Serial Bonds

Maturity Date	Principal Amount	Maturity Date	Principal Amount
January 1, 2026	\$775,000	January 1, 2032	\$ 945,000
July 1, 2026	785,000	July 1, 2032	960,000
January 1, 2027	800,000	January 1, 2033	975,000
July 1, 2027	810,000	July 1, 2033	995,000
January 1, 2028	825,000	January 1, 2034	1,010,000
July 1, 2028	840,000	July 1, 2034	1,030,000
January 1, 2029	850,000	January 1, 2035	1,050,000
July 1, 2029	865,000	July 1, 2035	1,070,000
January 1, 2030	880,000	January 1, 2036	1,090,000
July 1, 2030	895,000	July 1, 2036	1,110,000
January 1, 2031	910,000	January 1, 2037	1,135,000
July 1, 2031	925,000	July 1, 2037	1,155,000

Term Bonds

Maturity Date	Principal Amount
July 1, 2040	\$ 7,435,000
July 1, 2045	14,690,000
July 1, 2050	18,340,000
July 1, 2055	23,045,000
January 1, 2056	38,815,000

Issue 2024-3C Bonds - Sinking Fund Installments

Issue 2024-3C Term Bonds due July 1, 2040

Date	Principal Amount	Date	Principal Amount
January 1, 2038	\$1,180,000	July 1, 2039	\$1,250,000
July 1, 2038	1,200,000	January 1, 2040	1,275,000
January 1, 2039	1,225,000	July 1, 2040*	1,305,000

*Maturity

Issue 2024-3C Term Bonds due July 1, 2045

Date	Principal Amount	Date	Principal Amount
January 1, 2041	\$1,330,000	July 1, 2043	\$1,480,000
July 1, 2041	1,360,000	January 1, 2044	1,515,000
January 1, 2042	1,390,000	July 1, 2044	1,550,000
July 1, 2042	1,420,000	January 1, 2045	1,580,000
January 1, 2043	1,450,000	July 1, 2045*	1,615,000

*Maturity

Issue 2024-3C Term Bonds due July 1, 2050

Date	Principal Amount	Date	Principal Amount
January 1, 2046	\$1,650,000	July 1, 2048	\$1,850,000
July 1, 2046	1,690,000	January 1, 2049	1,895,000
January 1, 2047	1,730,000	July 1, 2049	1,935,000
July 1, 2047	1,770,000	January 1, 2050	1,980,000
January 1, 2048	1,810,000	July 1, 2050*	2,030,000

*Maturity

Issue 2024-3C Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2051	\$2,075,000	July 1, 2053	\$2,325,000
July 1, 2051	2,120,000	January 1, 2054	2,380,000
January 1, 2052	2,170,000	July 1, 2054	2,435,000
July 1, 2052	2,220,000	January 1, 2055	2,495,000
January 1, 2053	2,275,000	July 1, 2055*	2,550,000

*Maturity

Issue 2024-3C Term Bonds due January 1, 2056

Date	Principal Amount	Date	Principal Amount
January 1, 2026	\$ 215,000	July 1, 2041	\$ 535,000
July 1, 2026	220,000	January 1, 2042	550,000
January 1, 2027	225,000	July 1, 2042	565,000
July 1, 2027	235,000	January 1, 2043	585,000
January 1, 2028	240,000	July 1, 2043	605,000
July 1, 2028	245,000	January 1, 2044	620,000
January 1, 2029	255,000	July 1, 2044	635,000
July 1, 2029	265,000	January 1, 2045	660,000
January 1, 2030	270,000	July 1, 2045	680,000
July 1, 2030	280,000	January 1, 2046	700,000
January 1, 2031	290,000	July 1, 2046	720,000
July 1, 2031	300,000	January 1, 2047	740,000
January 1, 2032	305,000	July 1, 2047	765,000
July 1, 2032	315,000	January 1, 2048	785,000
January 1, 2033	325,000	July 1, 2048	810,000
July 1, 2033	335,000	January 1, 2049	835,000
January 1, 2034	345,000	July 1, 2049	860,000
July 1, 2034	355,000	January 1, 2050	885,000
January 1, 2035	365,000	July 1, 2050	910,000
July 1, 2035	375,000	January 1, 2051	940,000
January 1, 2036	385,000	July 1, 2051	970,000
July 1, 2036	400,000	January 1, 2052	1,000,000
January 1, 2037	410,000	July 1, 2052	1,030,000
July 1, 2037	425,000	January 1, 2053	1,055,000
January 1, 2038	435,000	July 1, 2053	1,090,000
July 1, 2038	450,000	January 1, 2054	1,120,000
January 1, 2039	465,000	July 1, 2054	1,155,000
July 1, 2039	480,000	January 1, 2055	1,190,000
January 1, 2040	490,000	July 1, 2055	1,225,000
July 1, 2040	505,000	January 1, 2056*	3,870,000
January 1, 2041	520,000		

*Maturity

13. OFFICIAL STATEMENT:

May Be Viewed on the Investors Webpage at THDA's Website at

<https://thda.org/investors>