



Tennessee Housing Development Agency

Investment Report

June 30, 2025

**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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EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

July 28, 2025

**Important Transactions during the past quarter:*

- 1) The THDA Board of Directors authorized Bond Issue 2025-2 at their July 15, 2025, meeting. The maximum size of the issue is \$200 million. It is expected this issue will be priced in late August with a late September closing date. The final size and structure will be determined by the authorized officer.
- 2) During the past quarter, \$51.6 million in mortgage prepayments were received by the agency. This was approximately a \$14.2 million decrease from the previous quarter (\$37.4 million) and approximately a \$6.4 million increase from the same quarter last year (\$45.2 million). Prepayments are used to redeem bonds.
- 3) The agency created and settled \$39,949,467 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.
- 4) In support of its goals, the FOMC decided to maintain the target range for the federal funds rate at 4.25 to 4.50 percent at their June 18, 2025 meeting. Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated. 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
June 30, 2025

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

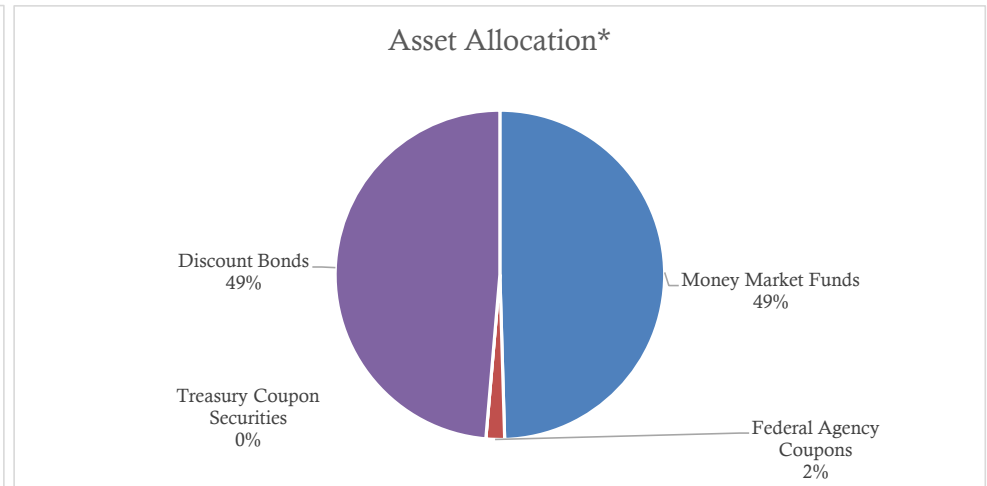
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	130,650,000.00	126,567,396.10	130,715,023.51	11.62	2,257	482	3.171
Federal Agency Disc. -Amortizing	482,000,000.00	480,877,079.29	480,941,351.77	42.77	68	19	4.274
Treasury Coupon Securities	114,010,000.00	114,010,000.00	114,010,000.00	10.14	112	69	4.300
Pass Through Securities	274,778,023.96	281,063,824.01	274,778,023.96	24.43	10,974	10,629	5.872
Pass Through Securities (GNMA/CMO)	124,097,998.31	127,603,654.96	124,097,998.31	11.04	10,948	10,544	6.107
Investments	1,125,536,022.27	1,130,121,954.36	1,124,542,397.55	100.00%	4,192	3,832	4.741

Total Earnings	June 30	Period	Fiscal Year Ending
Current Year	11,443,965.14		43,572,010.02
Average Daily Balance	944,082,546.28		
Effective Rate of Return	4.86%		

Mack W. Beard, Director of Finance

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
June 30, 2025

GENERAL FUND



*Asset allocation based on book value or amortized cost, totaled \$12 million on June 30, 2025

	Q4 2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.73%	3.64%	3.64%	2.76%	54.0	0.15
(1) One-year CMT	4.03%	4.22%	4.22%	4.71%		
(2) Two-year CMT	3.86%	4.06%	4.06%	4.40%		
(3) Three-year CMT	3.85%	4.01%	4.01%	4.23%		
Spread to 1-Yr. CMT	-0.30%	-0.58%	-0.58%	-1.95%		

GENERAL FUND DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the cost of THDA Bond Issues that were then outstanding.

The assets in the General Fund are used for a variety of purposes. General Fund assets are used for and have been used for:

- 1) Grants (Housing Trust Fund and New Start Loans)
- 2) Provide funding for special mortgage loan programs
- 3) Pre-fund mortgage loans pending the closing of a bond issue



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2025

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	222,960.20	06/30/2025	0.750	09/30/2025	91	06/30/2025	
Subtotal and Average				225,000.00		222,960.20		0.750		91		
Federal Home Loan Mortgage Cor												
313397HP9	34967	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.195	99,988.42	06/30/2025	4.325	07/01/2025			
Subtotal and Average				100,000.00		99,988.42		4.325				
Federal National Mortgage Admi												
313589KL6	35010	Federal Agency Disc. -Amortizing	Fair	2,984,318.25	4.180	2,983,823.34	06/30/2025	4.320	08/15/2025	45		
313589LE1	35014	Federal Agency Disc. -Amortizing	Fair	2,978,302.96	4.195	2,977,599.99	06/30/2025	4.345	09/02/2025	63		
Subtotal and Average				5,962,621.21		5,961,423.33		4.332		53		
Total and Average				6,287,621.21		6,284,371.95		4.204		54		



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
April 1, 2025 - June 30, 2025

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)													
313397HP9	34967	OP0008	AFD	FHLMC	100,000.00	06/06/2025	07/01 - At Maturity	99,708.68		4.195	07/01/2025	4.266	100,000.00
313589KL6	35010	OP0008	AFD	FNMA	3,000,000.00	06/30/2025	08/15 - At Maturity	2,983,976.67		4.180	08/15/2025	4.261	2,984,318.25
313589LE1	35014	OP0008	AFD	FNMA	3,000,000.00	06/30/2025	09/02 - At Maturity	2,977,626.67		4.195	09/02/2025	4.285	2,978,302.96
Subtotal					6,100,000.00			6,061,312.02	0.00				6,062,621.21
Total Purchases					6,100,000.00			6,061,312.02	0.00				6,062,621.21



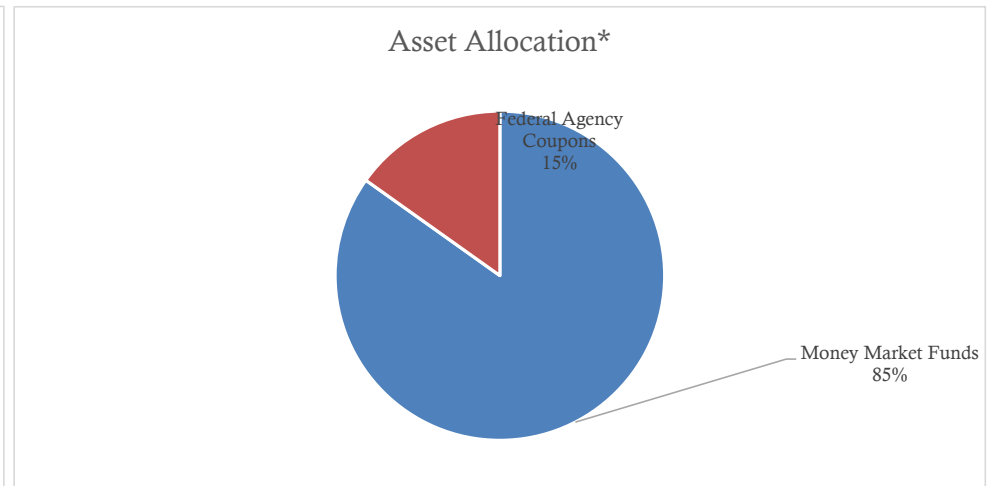
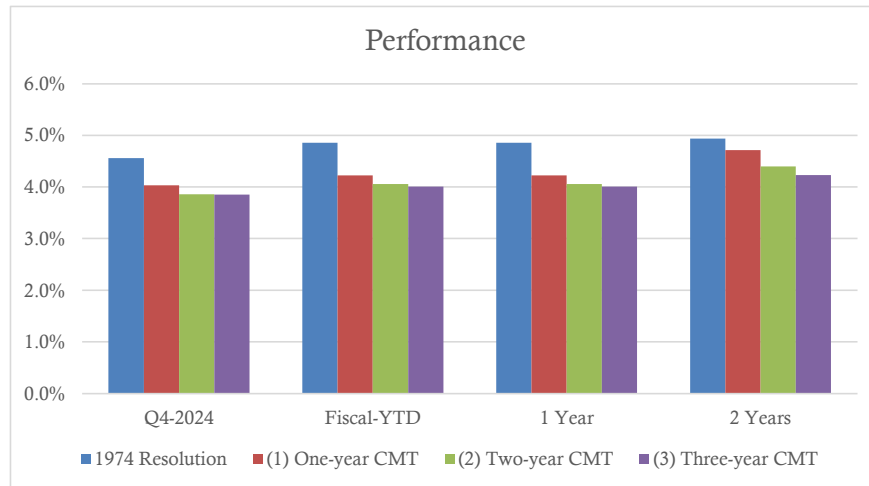
GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2025 - June 30, 2025

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
313385DU7	34618	OP0008	AFD	FHLB	386,000.00	04/01/2025	01/08/2025	4.205	386,000.00	0.00	386,000.00	0.00
313385EY8	34821	OP0008	AFD	FHLB	3,000,000.00	04/29/2025	03/24/2025	4.220	3,000,000.00	0.00	3,000,000.00	0.00
Total Maturities					3,386,000.00				3,386,000.00	0.00	3,386,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
June 30, 2025

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$15 million on June 30, 2025

	Q4-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	4.56%	4.85%	4.85%	4.94%	151.0	0.13
(1) One-year CMT	4.03%	4.22%	4.22%	4.71%		
(2) Two-year CMT	3.86%	4.06%	4.06%	4.40%		
(3) Three-year CMT	3.85%	4.01%	4.01%	4.23%		
Spread to 1-Yr. CMT	0.53%	0.63%	0.63%	0.22%		

ESCROW FUND DESCRIPTION

THDA has established an escrow fund for the Multifamily Tax-Exempt Bond Authority Program (MTBA) and the Low Income Housing Tax Credit Program (LIHTC). The escrow fund is used to hold various fees received from the Program participants. These fees are refundable to the Program participants if they meet certain Program goals and objectives. Amounts that become non-refundable or are forfeited due to lack of compliance, are typically transferred as income to the THDA cash account with the State Treasurer.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3134HAY56	34612	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	999,010.80	06/30/2025	4.800	01/14/2028	927	07/14/2025	
Subtotal and Average				1,000,000.00		999,010.80		4.800		927		
Federal National Mortgage Admi												
313589KL6	35012	Federal Agency Disc. -Amortizing	Fair	3,979,091.00	4.180	3,978,431.12	06/30/2025	4.320	08/15/2025	45		
313589LE1	35016	Federal Agency Disc. -Amortizing	Fair	3,971,070.61	4.195	3,970,133.32	06/30/2025	4.345	09/02/2025	63		
Subtotal and Average				7,950,161.61		7,948,564.44		4.332		53		
Total and Average				8,950,161.61		8,947,575.24		4.385		151		



**Escrow Fund
Purchases Report
Sorted by Security ID - Fund
April 1, 2025 - June 30, 2025**

THDA
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502 Deaderick St., Third Floor
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589KL6													
313589KL6	35012	OP0006	AFD	FNMA	4,000,000.00	06/30/2025	08/15 - At Maturity	3,978,635.56		4.180	08/15/2025	4.261	3,979,091.00
Subtotal					4,000,000.00			3,978,635.56	0.00				3,979,091.00
313589LE1													
313589LE1	35016	OP0006	AFD	FNMA	4,000,000.00	06/30/2025	09/02 - At Maturity	3,970,168.89		4.195	09/02/2025	4.285	3,971,070.61
Subtotal					4,000,000.00			3,970,168.89	0.00				3,971,070.61
Total Purchases					8,000,000.00			7,948,804.45	0.00				7,950,161.61



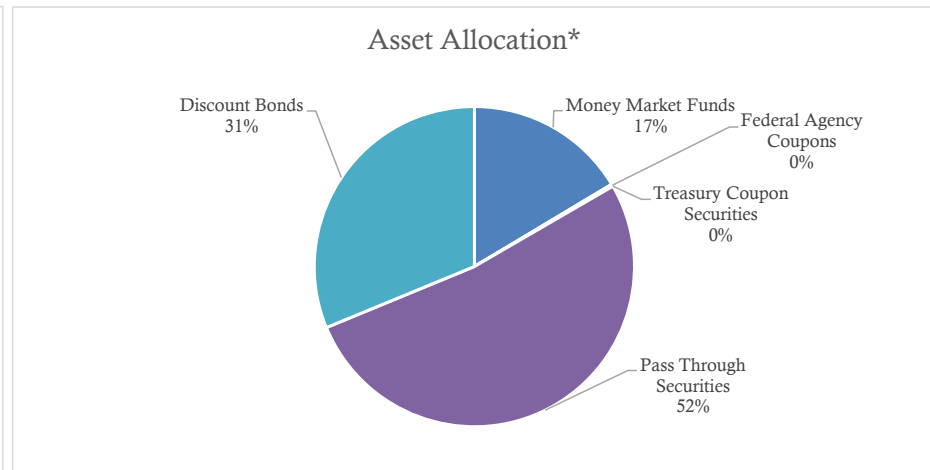
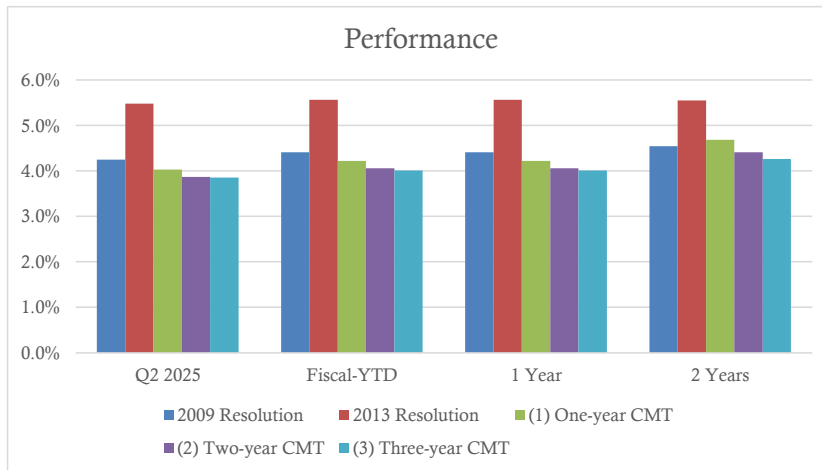
Escrow Fund
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2025 - June 30, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385DU7	34620	OP0006	AFD	FHLB	5,000,000.00	04/01/2025	01/08/2025	4.205	5,000,000.00	0.00	5,000,000.00	0.00
313385EY8	34823	OP0006	AFD	FHLB	3,000,000.00	04/29/2025	03/24/2025	4.220	3,000,000.00	0.00	3,000,000.00	0.00
313589FQ1	34872	OP0006	AFD	FNMA	830,000.00	05/15/2025	03/31/2025	4.180	830,000.00	0.00	830,000.00	0.00
Total Maturities					8,830,000.00				8,830,000.00	0.00	8,830,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
June 30, 2025

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$765 million on June 30, 2025

	Q4 2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity ⁺	Effective Duration
2009 Resolution	4.25%	4.41%	4.41%	4.54%	0.0	0.00
2013 Resolution	5.48%	5.56%	5.56%	5.55%	6,230.0	3.20
(1) One-year CMT	4.03%	4.22%	4.22%	4.69%		
(2) Two-year CMT	3.87%	4.06%	4.06%	4.41%		
(3) Three-year CMT	3.86%	4.01%	4.01%	4.27%		
2009 / 2013 Spread to 1-Yr. CMT	0.22 / 1.45	0.19 / 1.34	0.19 / 1.34	-0.14 / 0.87		

FLOAT AND EQUITY FUNDS DESCRIPTION

Float funds are the pledged revenue (principal and interest payments from borrowers) to pay debt service on bonds. Any excess that accumulates in the accounts is considered Equity Funds. There are two revenue funds, one structured under each resolution. The General Bond Resolutions dictate where revenues are deposited.

THDA invests these funds in short term investments with specific target dates to maintenance liquidity for bond redemption or debt service payments (January 1 and July 1). The following funds hold the Float/Equity funds:

Revenue Fund (2009 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account

Revenue Fund (2013 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account
- 2013 Old 74 Cash and Investment Account

⁺ These funds hold Program Securities (Pass Through Securities) which are excluded from maturity restrictions as per THDA Investment Policy Statement Sec. VI (A).



**2009 Res Float/Equity merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
June 30, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A DSE (133532520)												
Federal Home Loan Bank												
313385HP4	34838	Federal Agency Disc. -Amortizing	Fair	255,000.00	4.160	254,970.46	06/30/2025	4.325	07/01/2025			
Subtotal and Average				255,000.00		254,970.46		4.325				
Federal Home Loan Mortgage Cor												
313397HP9	34782	Federal Agency Disc. -Amortizing	Fair	275,000.00	4.150	274,968.15	06/30/2025	4.318	07/01/2025			
Subtotal and Average				275,000.00		274,968.15		4.318				
Federal National Mortgage Admi												
313589HP1	34751	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	4.135	1,499,826.26	06/30/2025	4.305	07/01/2025			
313589HP1	34907	Federal Agency Disc. -Amortizing	Fair	1,010,000.00	4.205	1,009,883.01	06/30/2025	4.343	07/01/2025			
Subtotal and Average				2,510,000.00		2,509,709.27		4.320				
Total and Average				3,040,000.00		3,039,647.88		4.320		0		



2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
April 1, 2025 - June 30, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313589HP1	34907	0915A2	AFD	FNMA	1,010,000.00	05/22/2025	07/01 - At Maturity	1,005,281.06		4.205	07/01/2025	4.283	1,010,000.00
Subtotal					1,010,000.00			1,005,281.06	0.00	1,010,000.00			
Total Purchases					1,010,000.00			1,005,281.06	0.00	1,010,000.00			



**2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
April 1, 2025 - June 30, 2025**

THDA
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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
Fund: 2015-A DSE (133532520)										
04/01/2025	313385DU7	34625	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	450,000.00	4.205	
April 2025 Subtotal								450,000.00		
Total								450,000.00		



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2025

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385HP4	34670	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34671	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34836	Federal Agency Disc. -Amortizing	Fair	230,000.00	4.160	229,973.36	06/30/2025	4.325	07/01/2025			
313385HP4	34672	Federal Agency Disc. -Amortizing	Fair	500,000.00	4.160	499,942.09	06/30/2025	4.356	07/01/2025			
313385HP4	34837	Federal Agency Disc. -Amortizing	Fair	265,000.00	4.160	264,969.31	06/30/2025	4.325	07/01/2025			
313385HP4	34673	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34839	Federal Agency Disc. -Amortizing	Fair	390,000.00	4.160	389,954.83	06/30/2025	4.325	07/01/2025			
313385HP4	34674	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	4.160	1,499,826.26	06/30/2025	4.356	07/01/2025			
313385HP4	34840	Federal Agency Disc. -Amortizing	Fair	280,000.00	4.160	279,967.57	06/30/2025	4.325	07/01/2025			
313385HP4	34675	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34841	Federal Agency Disc. -Amortizing	Fair	315,000.00	4.160	314,963.51	06/30/2025	4.325	07/01/2025			
313385HP4	34676	Federal Agency Disc. -Amortizing	Fair	500,000.00	4.160	499,942.09	06/30/2025	4.356	07/01/2025			
313385HP4	34677	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34842	Federal Agency Disc. -Amortizing	Fair	195,000.00	4.160	194,977.41	06/30/2025	4.325	07/01/2025			
313385HP4	34678	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34843	Federal Agency Disc. -Amortizing	Fair	455,000.00	4.160	454,947.30	06/30/2025	4.325	07/01/2025			
313385HP4	34679	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34844	Federal Agency Disc. -Amortizing	Fair	350,000.00	4.160	349,959.46	06/30/2025	4.325	07/01/2025			
313385HP4	34680	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34845	Federal Agency Disc. -Amortizing	Fair	335,000.00	4.160	334,961.20	06/30/2025	4.325	07/01/2025			
313385HP4	34681	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34846	Federal Agency Disc. -Amortizing	Fair	340,000.00	4.160	339,960.62	06/30/2025	4.325	07/01/2025			
313385HP4	34682	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34847	Federal Agency Disc. -Amortizing	Fair	1,715,000.00	4.160	1,714,801.35	06/30/2025	4.325	07/01/2025			
313385HP4	34683	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34848	Federal Agency Disc. -Amortizing	Fair	450,000.00	4.160	449,947.88	06/30/2025	4.325	07/01/2025			
313385HP4	34684	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34849	Federal Agency Disc. -Amortizing	Fair	1,020,000.00	4.160	1,019,881.85	06/30/2025	4.325	07/01/2025			
313385HP4	34685	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34850	Federal Agency Disc. -Amortizing	Fair	745,000.00	4.160	744,913.71	06/30/2025	4.325	07/01/2025			
313385HP4	34688	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34853	Federal Agency Disc. -Amortizing	Fair	815,000.00	4.160	814,905.60	06/30/2025	4.325	07/01/2025			
313385HP4	34689	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34854	Federal Agency Disc. -Amortizing	Fair	665,000.00	4.160	664,922.97	06/30/2025	4.325	07/01/2025			

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313385HP4	34690	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34855	Federal Agency Disc. -Amortizing	Fair	915,000.00	4.160	914,894.02	06/30/2025	4.325	07/01/2025			
313385HP4	34691	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34856	Federal Agency Disc. -Amortizing	Fair	795,000.00	4.160	794,907.92	06/30/2025	4.325	07/01/2025			
313385HP4	34692	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34693	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34857	Federal Agency Disc. -Amortizing	Fair	665,000.00	4.160	664,922.97	06/30/2025	4.325	07/01/2025			
313385HP4	34694	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34858	Federal Agency Disc. -Amortizing	Fair	575,000.00	4.160	574,933.40	06/30/2025	4.325	07/01/2025			
313385HP4	34695	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34859	Federal Agency Disc. -Amortizing	Fair	640,000.00	4.160	639,925.87	06/30/2025	4.325	07/01/2025			
313385HP4	34696	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34860	Federal Agency Disc. -Amortizing	Fair	480,000.00	4.160	479,944.40	06/30/2025	4.325	07/01/2025			
313385HP4	34697	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34861	Federal Agency Disc. -Amortizing	Fair	215,000.00	4.160	214,975.10	06/30/2025	4.325	07/01/2025			
313385HP4	34698	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	4.160	1,499,826.26	06/30/2025	4.356	07/01/2025			
313385HP4	34862	Federal Agency Disc. -Amortizing	Fair	500,000.00	4.160	499,942.09	06/30/2025	4.325	07/01/2025			
313385HP4	34699	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34863	Federal Agency Disc. -Amortizing	Fair	1,755,000.00	4.160	1,754,796.72	06/30/2025	4.325	07/01/2025			
313385HP4	34700	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34864	Federal Agency Disc. -Amortizing	Fair	2,060,000.00	4.160	2,059,761.39	06/30/2025	4.325	07/01/2025			
313385HP4	34701	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34865	Federal Agency Disc. -Amortizing	Fair	500,000.00	4.160	499,942.09	06/30/2025	4.325	07/01/2025			
313385HP4	34686	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34851	Federal Agency Disc. -Amortizing	Fair	635,000.00	4.160	634,926.45	06/30/2025	4.325	07/01/2025			
313385HP4	34687	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.160	1,999,768.34	06/30/2025	4.356	07/01/2025			
313385HP4	34852	Federal Agency Disc. -Amortizing	Fair	4,045,000.00	4.160	4,044,531.47	06/30/2025	4.325	07/01/2025			
313385HP4	34702	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34866	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	4.160	1,799,791.51	06/30/2025	4.325	07/01/2025			
313385HP4	34703	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	4.160	999,884.17	06/30/2025	4.356	07/01/2025			
313385HP4	34868	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	4.160	1,499,826.26	06/30/2025	4.325	07/01/2025			
313385HP4	34869	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.160	99,988.42	06/30/2025	4.325	07/01/2025			
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	222,960.20	06/30/2025	0.750	09/30/2025	91	06/30/2025	
Subtotal and Average				75,970,000.00		75,959,186.73		4.335		0		

Federal Home Loan Mortgage Cor

313397HP9	34783	Federal Agency Disc. -Amortizing	Fair	250,000.00	4.150	249,971.04	06/30/2025	4.318	07/01/2025			
313397HP9	34784	Federal Agency Disc. -Amortizing	Fair	200,000.00	4.150	199,976.83	06/30/2025	4.318	07/01/2025			
313397HP9	34785	Federal Agency Disc. -Amortizing	Fair	235,000.00	4.150	234,972.78	06/30/2025	4.318	07/01/2025			
313397HP9	34786	Federal Agency Disc. -Amortizing	Fair	295,000.00	4.150	294,965.83	06/30/2025	4.318	07/01/2025			

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313397HP9	34787	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.150	99,988.42	06/30/2025	4.318	07/01/2025			
313397JW2	34989	Federal Agency Disc. -Amortizing	Fair	1,270,453.85	4.140	1,270,217.33	06/30/2025	4.273	08/01/2025	31		
313397HP9	34788	Federal Agency Disc. -Amortizing	Fair	395,000.00	4.150	394,954.25	06/30/2025	4.318	07/01/2025			
313397JW2	34990	Federal Agency Disc. -Amortizing	Fair	1,609,241.54	4.140	1,608,941.96	06/30/2025	4.273	08/01/2025	31		
313397HP9	34789	Federal Agency Disc. -Amortizing	Fair	300,000.00	4.150	299,965.25	06/30/2025	4.318	07/01/2025			
313397HP9	34790	Federal Agency Disc. -Amortizing	Fair	315,000.00	4.150	314,963.51	06/30/2025	4.318	07/01/2025			
313397HP9	34791	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.150	99,988.42	06/30/2025	4.318	07/01/2025			
313397HP9	34792	Federal Agency Disc. -Amortizing	Fair	195,000.00	4.150	194,977.41	06/30/2025	4.318	07/01/2025			
313397JW2	34991	Federal Agency Disc. -Amortizing	Fair	1,205,685.62	4.140	1,205,461.16	06/30/2025	4.273	08/01/2025	31		
313397HP9	34793	Federal Agency Disc. -Amortizing	Fair	460,000.00	4.150	459,946.72	06/30/2025	4.318	07/01/2025			
313397JW2	34992	Federal Agency Disc. -Amortizing	Fair	1,664,045.44	4.140	1,663,735.65	06/30/2025	4.273	08/01/2025	31		
313397HP9	34794	Federal Agency Disc. -Amortizing	Fair	350,000.00	4.150	349,959.46	06/30/2025	4.318	07/01/2025			
313397HP9	34795	Federal Agency Disc. -Amortizing	Fair	360,000.00	4.150	359,958.30	06/30/2025	4.318	07/01/2025			
313397JW2	34993	Federal Agency Disc. -Amortizing	Fair	822,058.37	4.140	821,905.33	06/30/2025	4.273	08/01/2025	31		
313397HP9	34796	Federal Agency Disc. -Amortizing	Fair	360,000.00	4.150	359,958.30	06/30/2025	4.318	07/01/2025			
313397JW2	34994	Federal Agency Disc. -Amortizing	Fair	742,343.62	4.140	742,205.42	06/30/2025	4.273	08/01/2025	31		
313397HP9	34797	Federal Agency Disc. -Amortizing	Fair	650,000.00	4.150	649,924.71	06/30/2025	4.318	07/01/2025			
313397JW2	34995	Federal Agency Disc. -Amortizing	Fair	837,004.89	4.140	836,849.07	06/30/2025	4.273	08/01/2025	31		
313397HP9	34798	Federal Agency Disc. -Amortizing	Fair	685,000.00	4.150	684,920.66	06/30/2025	4.318	07/01/2025			
313397JW2	34996	Federal Agency Disc. -Amortizing	Fair	3,557,270.78	4.140	3,556,608.54	06/30/2025	4.273	08/01/2025	31		
313397HP9	34799	Federal Agency Disc. -Amortizing	Fair	1,030,000.00	4.150	1,029,880.70	06/30/2025	4.318	07/01/2025			
313397JW2	34997	Federal Agency Disc. -Amortizing	Fair	5,315,977.49	4.140	5,314,987.83	06/30/2025	4.273	08/01/2025	31		
313397HP9	34800	Federal Agency Disc. -Amortizing	Fair	800,000.00	4.150	799,907.34	06/30/2025	4.318	07/01/2025			
313397HP9	34803	Federal Agency Disc. -Amortizing	Fair	820,000.00	4.150	819,905.02	06/30/2025	4.318	07/01/2025			
313397JW2	34998	Federal Agency Disc. -Amortizing	Fair	911,737.47	4.140	911,567.73	06/30/2025	4.273	08/01/2025	31		
313397HP9	34804	Federal Agency Disc. -Amortizing	Fair	610,000.00	4.150	609,929.34	06/30/2025	4.318	07/01/2025			
313397HP9	34805	Federal Agency Disc. -Amortizing	Fair	800,000.00	4.150	799,907.34	06/30/2025	4.318	07/01/2025			
313397HP9	34806	Federal Agency Disc. -Amortizing	Fair	780,000.00	4.150	779,909.65	06/30/2025	4.318	07/01/2025			
313397HP9	34807	Federal Agency Disc. -Amortizing	Fair	430,000.00	4.150	429,950.19	06/30/2025	4.318	07/01/2025			
313397HP9	34808	Federal Agency Disc. -Amortizing	Fair	665,000.00	4.150	664,922.97	06/30/2025	4.318	07/01/2025			
313397HP9	34809	Federal Agency Disc. -Amortizing	Fair	560,000.00	4.150	559,935.14	06/30/2025	4.318	07/01/2025			
313397HP9	34810	Federal Agency Disc. -Amortizing	Fair	640,000.00	4.150	639,925.87	06/30/2025	4.318	07/01/2025			
313397HP9	34811	Federal Agency Disc. -Amortizing	Fair	500,000.00	4.150	499,942.09	06/30/2025	4.318	07/01/2025			
313397HP9	34812	Federal Agency Disc. -Amortizing	Fair	405,000.00	4.150	404,953.09	06/30/2025	4.318	07/01/2025			
313397HP9	34813	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.150	1,299,849.42	06/30/2025	4.318	07/01/2025			
313397HP9	34814	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.150	1,299,849.42	06/30/2025	4.318	07/01/2025			
313397HP9	34815	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	4.150	1,599,814.67	06/30/2025	4.318	07/01/2025			
313397HP9	34816	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.150	1,299,849.42	06/30/2025	4.318	07/01/2025			
3132DWHU0	33350	Pass Through Securities (GNMA/CMO)	Fair	1,526,917.46	5.500	1,530,112.84	06/30/2025	5.514	07/01/2053	10,227		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)	Fair	1,065,471.94	6.000	1,085,032.10	06/30/2025	6.011	07/01/2053	10,227		

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3133C8HX6	33403	Pass Through Securities (GNMA/CMO)	Fair	3,977,024.13	5.500	3,988,814.69	06/30/2025	5.515	07/01/2053	10,227		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)	Fair	2,207,108.00	5.500	2,228,096.14	06/30/2025	5.515	07/01/2053	10,227		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)	Fair	3,308,268.44	6.000	3,397,759.75	06/30/2025	6.017	08/01/2053	10,258		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)	Fair	4,913,424.41	6.000	5,014,726.54	06/30/2025	6.018	09/01/2053	10,289		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)	Fair	1,112,140.47	6.000	1,138,798.13	06/30/2025	6.020	09/01/2053	10,289		
313397HP9	34801	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	4.150	2,499,710.42	06/30/2025	4.318	07/01/2025			
313397HP9	34964	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.195	1,999,768.34	06/30/2025	4.325	07/01/2025			
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)	Fair	3,059,598.27	6.000	3,139,066.04	06/30/2025	6.020	09/01/2053	10,289		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)	Fair	5,345,763.99	6.000	5,462,368.04	06/30/2025	6.021	11/01/2053	10,350		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)	Fair	9,555,616.53	6.500	9,894,257.55	06/30/2025	6.507	11/01/2053	10,350		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)	Fair	5,957,996.24	6.500	6,154,448.89	06/30/2025	6.484	12/01/2053	10,380		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)	Fair	2,116,600.02	6.500	2,202,232.96	06/30/2025	6.502	02/01/2054	10,442		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)	Fair	2,329,194.08	6.000	2,380,004.40	06/30/2025	6.009	03/01/2054	10,470		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)	Fair	3,667,845.32	6.000	3,753,509.86	06/30/2025	6.011	04/01/2054	10,501		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)	Fair	840,985.55	6.500	876,553.31	06/30/2025	6.510	05/01/2054	10,531		
313397HP9	34802	Federal Agency Disc. -Amortizing	Fair	4,300,000.00	4.150	4,299,501.93	06/30/2025	4.318	07/01/2025			
3133WCR71	33911	Pass Through Securities (GNMA/CMO)	Fair	1,647,833.46	6.000	1,683,780.17	06/30/2025	6.019	05/01/2054	10,531		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)	Fair	4,661,482.12	6.500	4,825,399.18	06/30/2025	6.509	05/01/2054	10,531		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)	Fair	3,191,864.56	6.500	3,321,006.03	06/30/2025	6.510	05/01/2054	10,531		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)	Fair	1,066,930.90	6.500	1,104,394.91	06/30/2025	6.510	06/01/2054	10,562		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)	Fair	2,334,392.60	6.000	2,381,649.51	06/30/2025	6.018	06/01/2054	10,562		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)	Fair	385,232.79	6.000	394,731.77	06/30/2025	6.017	07/01/2054	10,592		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)	Fair	4,147,829.97	6.500	4,293,473.06	06/30/2025	6.509	06/01/2054	10,562		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)	Fair	2,318,327.73	6.500	2,412,839.58	06/30/2025	6.496	07/01/2054	10,592		
313397HP9	34817	Federal Agency Disc. -Amortizing	Fair	3,200,000.00	4.150	3,199,629.34	06/30/2025	4.318	07/01/2025			
3133CSE64	34205	Pass Through Securities (GNMA/CMO)	Fair	5,306,941.68	6.000	5,414,531.22	06/30/2025	5.993	08/01/2054	10,623		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)	Fair	4,200,184.15	6.000	4,285,336.16	06/30/2025	5.984	08/01/2054	10,623		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)	Fair	1,190,761.30	6.500	1,241,123.35	06/30/2025	6.467	07/01/2054	10,592		
313397HP9	34818	Federal Agency Disc. -Amortizing	Fair	1,700,000.00	4.150	1,699,803.09	06/30/2025	4.318	07/01/2025			
313397HP9	34965	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	4.195	1,499,826.26	06/30/2025	4.325	07/01/2025			
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)	Fair	2,556,028.66	6.500	2,650,853.23	06/30/2025	6.462	09/01/2054	10,654		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)	Fair	6,687,135.22	6.000	6,822,363.34	06/30/2025	5.980	09/01/2054	10,654		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)	Fair	6,896,326.98	6.500	7,137,419.81	06/30/2025	6.451	10/01/2054	10,684		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)	Fair	3,319,818.45	6.000	3,392,237.63	06/30/2025	6.000	10/01/2054	10,684		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)	Fair	1,421,297.49	6.500	1,478,802.62	06/30/2025	6.490	10/01/2054	10,684		
31425VV59	34507	Pass Through Securities (GNMA/CMO)	Fair	840,316.21	6.500	875,597.76	06/30/2025	6.486	11/01/2054	10,715		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)	Fair	1,999,830.37	6.000	2,070,576.75	06/30/2025	6.003	11/01/2054	10,715		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)	Fair	573,131.50	6.000	588,051.04	06/30/2025	6.015	12/01/2054	10,745		
313397HP9	34819	Federal Agency Disc. -Amortizing	Fair	235,000.00	4.150	234,972.78	06/30/2025	4.318	07/01/2025			
313397HP9	34966	Federal Agency Disc. -Amortizing	Fair	3,400,000.00	4.195	3,399,606.18	06/30/2025	4.325	07/01/2025			

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31426FSB4	34722	Pass Through Securities (GNMA/CMO)	Fair	2,424,843.33	6.500	2,535,634.79	06/30/2025	6.480	03/01/2055	10,835		
31426KDS2	34881	Pass Through Securities (GNMA/CMO)	Fair	3,397,899.05	6.500	3,555,230.24	06/30/2025	6.475	03/01/2055	10,835		
31426NHT0	34894	Pass Through Securities (GNMA/CMO)	Fair	1,912,297.09	6.000	1,954,015.82	06/30/2025	6.005	05/01/2055	10,896		
31426NHU7	34895	Pass Through Securities (GNMA/CMO)	Fair	1,363,281.66	6.000	1,386,438.95	06/30/2025	6.005	05/01/2055	10,896		
31426NHV5	34896	Pass Through Securities (GNMA/CMO)	Fair	1,494,135.56	6.500	1,550,069.76	06/30/2025	6.496	04/01/2055	10,866		
31426NHW3	34897	Pass Through Securities (GNMA/CMO)	Fair	1,472,855.63	6.500	1,521,237.98	06/30/2025	6.496	04/01/2055	10,866		
31426QY80	34979	Pass Through Securities (GNMA/CMO)	Fair	1,909,854.00	6.000	1,970,358.50	06/30/2025	6.007	06/01/2055	10,927		
31426QZC0	34980	Pass Through Securities (GNMA/CMO)	Fair	4,393,211.00	6.000	4,510,720.56	06/30/2025	6.007	06/01/2055	10,927		
3134HAY56	34611	Federal Agency Coupon Securities	Fair	280,000.00	4.800	279,723.02	06/30/2025	4.800	01/14/2028	927	07/14/2025	
Subtotal and Average				179,938,817.38		183,436,499.90		5.607		7,276		

Federal National Mortgage Admi

313589HP1	34903	Federal Agency Disc. -Amortizing	Fair	605,000.00	4.205	604,929.92	06/30/2025	4.343	07/01/2025			
313589HP1	34748	Federal Agency Disc. -Amortizing	Fair	400,000.00	4.135	399,953.67	06/30/2025	4.305	07/01/2025			
313589HP1	34904	Federal Agency Disc. -Amortizing	Fair	500,000.00	4.205	499,942.09	06/30/2025	4.343	07/01/2025			
313589HP1	34928	Federal Agency Disc. -Amortizing	Fair	235,000.00	4.210	234,972.78	06/30/2025	4.345	07/01/2025			
313589HP1	34749	Federal Agency Disc. -Amortizing	Fair	475,000.00	4.135	474,944.98	06/30/2025	4.305	07/01/2025			
313589HP1	34905	Federal Agency Disc. -Amortizing	Fair	570,000.00	4.205	569,933.98	06/30/2025	4.343	07/01/2025			
313589HP1	34750	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	4.135	1,099,872.59	06/30/2025	4.305	07/01/2025			
313589HP1	34906	Federal Agency Disc. -Amortizing	Fair	595,000.00	4.205	594,931.08	06/30/2025	4.343	07/01/2025			
313589HP1	34752	Federal Agency Disc. -Amortizing	Fair	1,530,000.00	4.135	1,529,822.78	06/30/2025	4.305	07/01/2025			
313589HP1	34908	Federal Agency Disc. -Amortizing	Fair	1,340,000.00	4.205	1,339,844.79	06/30/2025	4.343	07/01/2025			
313589HP1	34753	Federal Agency Disc. -Amortizing	Fair	430,000.00	4.135	429,950.19	06/30/2025	4.305	07/01/2025			
313589HP1	34909	Federal Agency Disc. -Amortizing	Fair	805,000.00	4.205	804,906.76	06/30/2025	4.343	07/01/2025			
313589HP1	34754	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.135	99,988.42	06/30/2025	4.305	07/01/2025			
313589HP1	34910	Federal Agency Disc. -Amortizing	Fair	740,000.00	4.205	739,914.29	06/30/2025	4.343	07/01/2025			
313589HP1	34755	Federal Agency Disc. -Amortizing	Fair	380,000.00	4.135	379,955.98	06/30/2025	4.305	07/01/2025			
313589HP1	34911	Federal Agency Disc. -Amortizing	Fair	1,085,000.00	4.205	1,084,874.32	06/30/2025	4.343	07/01/2025			
313589HP1	34756	Federal Agency Disc. -Amortizing	Fair	145,000.00	4.135	144,983.20	06/30/2025	4.305	07/01/2025			
313589HP1	34912	Federal Agency Disc. -Amortizing	Fair	955,000.00	4.205	954,889.38	06/30/2025	4.343	07/01/2025			
313589HP1	34757	Federal Agency Disc. -Amortizing	Fair	225,000.00	4.135	224,973.94	06/30/2025	4.305	07/01/2025			
313589HP1	34913	Federal Agency Disc. -Amortizing	Fair	1,010,000.00	4.205	1,009,883.01	06/30/2025	4.343	07/01/2025			
313589HP1	34758	Federal Agency Disc. -Amortizing	Fair	780,000.00	4.135	779,909.65	06/30/2025	4.305	07/01/2025			
313589HP1	34917	Federal Agency Disc. -Amortizing	Fair	1,060,000.00	4.205	1,059,877.22	06/30/2025	4.343	07/01/2025			
313589HP1	34759	Federal Agency Disc. -Amortizing	Fair	210,000.00	4.135	209,975.68	06/30/2025	4.305	07/01/2025			
313589HP1	34918	Federal Agency Disc. -Amortizing	Fair	775,000.00	4.205	774,910.23	06/30/2025	4.343	07/01/2025			
313589HP1	34760	Federal Agency Disc. -Amortizing	Fair	150,000.00	4.135	149,982.63	06/30/2025	4.305	07/01/2025			
313589HP1	34919	Federal Agency Disc. -Amortizing	Fair	590,000.00	4.205	589,931.66	06/30/2025	4.343	07/01/2025			
313589HP1	34920	Federal Agency Disc. -Amortizing	Fair	830,000.00	4.205	829,903.86	06/30/2025	4.343	07/01/2025			
313589HP1	34921	Federal Agency Disc. -Amortizing	Fair	1,270,000.00	4.205	1,269,852.90	06/30/2025	4.343	07/01/2025			

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
313589HP1	34761	Federal Agency Disc. -Amortizing	Fair	750,000.00	4.135	749,913.13	06/30/2025	4.305	07/01/2025			
313589HP1	34922	Federal Agency Disc. -Amortizing	Fair	1,475,000.00	4.205	1,474,829.15	06/30/2025	4.343	07/01/2025			
313589HP1	34762	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.135	99,988.42	06/30/2025	4.305	07/01/2025			
313589HP1	34923	Federal Agency Disc. -Amortizing	Fair	1,730,000.00	4.205	1,729,799.61	06/30/2025	4.343	07/01/2025			
313589HP1	34765	Federal Agency Disc. -Amortizing	Fair	1,305,000.00	4.135	1,304,848.84	06/30/2025	4.305	07/01/2025			
313589HP1	34924	Federal Agency Disc. -Amortizing	Fair	2,100,000.00	4.205	2,099,756.76	06/30/2025	4.343	07/01/2025			
313589HP1	34766	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.135	1,999,768.34	06/30/2025	4.305	07/01/2025			
313589HP1	34925	Federal Agency Disc. -Amortizing	Fair	1,285,000.00	4.205	1,284,851.16	06/30/2025	4.343	07/01/2025			
313589HP1	34767	Federal Agency Disc. -Amortizing	Fair	1,250,000.00	4.135	1,249,855.21	06/30/2025	4.305	07/01/2025			
313589HP1	34926	Federal Agency Disc. -Amortizing	Fair	2,460,000.00	4.205	2,459,715.06	06/30/2025	4.343	07/01/2025			
313589HP1	34768	Federal Agency Disc. -Amortizing	Fair	1,265,000.00	4.135	1,264,853.48	06/30/2025	4.305	07/01/2025			
313589HP1	34927	Federal Agency Disc. -Amortizing	Fair	210,000.00	4.205	209,975.68	06/30/2025	4.343	07/01/2025			
313589HP1	34931	Federal Agency Disc. -Amortizing	Fair	2,135,000.00	4.210	2,134,752.70	06/30/2025	4.345	07/01/2025			
313589HP1	34769	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	4.135	1,099,872.59	06/30/2025	4.305	07/01/2025			
313589HP1	34932	Federal Agency Disc. -Amortizing	Fair	1,515,000.00	4.210	1,514,824.52	06/30/2025	4.345	07/01/2025			
313589HP1	34770	Federal Agency Disc. -Amortizing	Fair	1,175,000.00	4.135	1,174,863.90	06/30/2025	4.305	07/01/2025			
313589HP1	34933	Federal Agency Disc. -Amortizing	Fair	1,830,000.00	4.210	1,829,788.03	06/30/2025	4.345	07/01/2025			
313589HP1	34771	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	4.135	1,099,872.59	06/30/2025	4.305	07/01/2025			
313589HP1	34934	Federal Agency Disc. -Amortizing	Fair	1,775,000.00	4.210	1,774,794.40	06/30/2025	4.345	07/01/2025			
313589HP1	34772	Federal Agency Disc. -Amortizing	Fair	1,115,000.00	4.135	1,114,870.85	06/30/2025	4.305	07/01/2025			
313589HP1	34935	Federal Agency Disc. -Amortizing	Fair	2,535,000.00	4.210	2,534,706.37	06/30/2025	4.345	07/01/2025			
313589HP1	34773	Federal Agency Disc. -Amortizing	Fair	875,000.00	4.135	874,898.65	06/30/2025	4.305	07/01/2025			
313589HP1	34936	Federal Agency Disc. -Amortizing	Fair	1,080,000.00	4.210	1,079,874.90	06/30/2025	4.345	07/01/2025			
313589HP1	34937	Federal Agency Disc. -Amortizing	Fair	1,420,000.00	4.210	1,419,835.52	06/30/2025	4.345	07/01/2025			
313589HP1	34774	Federal Agency Disc. -Amortizing	Fair	2,450,000.00	4.135	2,449,716.22	06/30/2025	4.305	07/01/2025			
313589HP1	34938	Federal Agency Disc. -Amortizing	Fair	4,090,000.00	4.210	4,089,526.26	06/30/2025	4.345	07/01/2025			
313589HP1	34775	Federal Agency Disc. -Amortizing	Fair	925,000.00	4.135	924,892.86	06/30/2025	4.305	07/01/2025			
313589HP1	34939	Federal Agency Disc. -Amortizing	Fair	2,850,000.00	4.210	2,849,669.88	06/30/2025	4.345	07/01/2025			
313589HP1	34776	Federal Agency Disc. -Amortizing	Fair	1,380,000.00	4.135	1,379,840.15	06/30/2025	4.305	07/01/2025			
313589HP1	34940	Federal Agency Disc. -Amortizing	Fair	1,970,000.00	4.210	1,969,771.81	06/30/2025	4.345	07/01/2025			
313589HP1	34777	Federal Agency Disc. -Amortizing	Fair	1,355,000.00	4.135	1,354,843.05	06/30/2025	4.305	07/01/2025			
313589HP1	34941	Federal Agency Disc. -Amortizing	Fair	2,700,000.00	4.210	2,699,687.26	06/30/2025	4.345	07/01/2025			
313589HP1	34763	Federal Agency Disc. -Amortizing	Fair	865,000.00	4.135	864,899.81	06/30/2025	4.305	07/01/2025			
313589HP1	34929	Federal Agency Disc. -Amortizing	Fair	2,930,000.00	4.210	2,929,660.62	06/30/2025	4.345	07/01/2025			
313589HP1	34764	Federal Agency Disc. -Amortizing	Fair	1,255,000.00	4.135	1,254,854.63	06/30/2025	4.305	07/01/2025			
313589HP1	34930	Federal Agency Disc. -Amortizing	Fair	5,270,000.00	4.210	5,269,389.58	06/30/2025	4.345	07/01/2025			
313589HP1	34778	Federal Agency Disc. -Amortizing	Fair	1,310,000.00	4.135	1,309,848.26	06/30/2025	4.305	07/01/2025			
313589HP1	34942	Federal Agency Disc. -Amortizing	Fair	3,850,000.00	4.210	3,849,554.05	06/30/2025	4.345	07/01/2025			
313589HP1	34943	Federal Agency Disc. -Amortizing	Fair	3,315,000.00	4.210	3,314,616.02	06/30/2025	4.345	07/01/2025			
313589HP1	34944	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	4.210	1,499,826.26	06/30/2025	4.345	07/01/2025			

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
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	955,138.67	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3136GA3M9	34523	Federal Agency Coupon Securities	Fair	310,000.00	5.050	310,037.07	06/30/2025	5.061	12/20/2029	1,633	07/20/2025	
313589KL6	35011	Federal Agency Disc. -Amortizing	Fair	6,963,409.25	4.180	6,962,254.46	06/30/2025	4.320	08/15/2025	45		
313589LE1	35015	Federal Agency Disc. -Amortizing	Fair	6,949,373.57	4.195	6,947,733.31	06/30/2025	4.345	09/02/2025	63		
Subtotal and Average				105,712,782.82		105,654,682.07		4.301		17		
Ginnie Mae												
36179XTD8	33124	Pass Through Securities	Fair	1,562,355.45	5.500	1,572,575.36	06/30/2025	5.511	11/20/2052	10,004		
36179XVT0	33221	Pass Through Securities	Fair	1,880,671.89	5.500	1,892,419.24	06/30/2025	5.502	03/20/2053	10,124		
36179XX68	33273	Pass Through Securities	Fair	4,255,143.16	5.500	4,281,722.61	06/30/2025	5.511	04/20/2053	10,155		
36179X2L9	33326	Pass Through Securities	Fair	2,780,983.00	5.500	2,797,533.91	06/30/2025	5.532	05/20/2053	10,185		
36179X5G7	33390	Pass Through Securities	Fair	7,506,873.32	5.000	7,409,363.39	06/30/2025	5.013	06/20/2053	10,216		
36179YAR5	33404	Pass Through Securities	Fair	4,294,889.70	5.000	4,229,637.23	06/30/2025	5.012	07/20/2053	10,246		
36179YDK7	33497	Pass Through Securities	Fair	5,749,695.09	5.500	5,778,825.98	06/30/2025	5.518	08/20/2053	10,277		
36179YFL3	33499	Pass Through Securities	Fair	3,746,262.35	5.500	3,770,769.91	06/30/2025	5.518	09/20/2053	10,308		
36179YFL3	33502	Pass Through Securities	Fair	4,639,616.67	5.500	4,669,968.44	06/30/2025	5.524	09/20/2053	10,308		
36179YKS2	33566	Pass Through Securities	Fair	6,870,116.59	5.500	6,928,573.66	06/30/2025	5.519	10/20/2053	10,338		
36179YKT0	33568	Pass Through Securities	Fair	5,650,329.70	6.000	5,757,757.33	06/30/2025	6.025	11/20/2053	10,369		
36179YMM3	33692	Pass Through Securities	Fair	4,980,166.77	6.500	5,119,104.56	06/30/2025	6.487	12/20/2053	10,399		
36179YPJ7	33764	Pass Through Securities	Fair	1,566,543.27	6.500	1,611,061.23	06/30/2025	6.527	01/20/2054	10,430		
36179YPK4	33765	Pass Through Securities	Fair	1,168,797.12	7.000	1,211,675.04	06/30/2025	7.031	01/20/2054	10,430		
36179YRK2	33807	Pass Through Securities	Fair	1,963,224.50	6.500	2,019,335.66	06/30/2025	6.501	02/20/2054	10,461		
36179YRJ5	33808	Pass Through Securities	Fair	1,017,836.62	6.000	1,036,327.54	06/30/2025	6.021	02/20/2054	10,461		
36179YS70	33856	Pass Through Securities	Fair	1,839,736.84	6.000	1,872,124.21	06/30/2025	6.018	03/20/2054	10,489		
36179YU77	33910	Pass Through Securities	Fair	6,611,108.41	6.000	6,723,706.83	06/30/2025	6.023	04/20/2054	10,520		
36179YW67	33935	Pass Through Securities	Fair	6,914,673.59	6.000	7,032,512.97	06/30/2025	6.021	05/20/2054	10,550		
36179YW75	33936	Pass Through Securities	Fair	679,772.39	6.500	698,736.83	06/30/2025	6.507	05/20/2054	10,550		
3618AH7M3	34149	Pass Through Securities	Fair	5,308,757.81	6.000	5,435,760.60	06/30/2025	6.018	06/20/2054	10,581		
3618AJAB9	34210	Pass Through Securities	Fair	7,309,684.27	6.000	7,484,559.33	06/30/2025	6.008	07/20/2054	10,611		
3618AJAA1	34211	Pass Through Securities	Fair	9,957,567.96	6.500	10,349,925.11	06/30/2025	6.511	07/20/2054	10,611		
3618AJAC7	34216	Pass Through Securities	Fair	14,168,703.63	6.000	14,507,667.34	06/30/2025	6.003	08/20/2054	10,642		
3618AJAD5	34217	Pass Through Securities	Fair	1,578,611.27	6.500	1,642,749.76	06/30/2025	6.471	07/20/2054	10,611		
3618AJAE3	34310	Pass Through Securities	Fair	31,524,195.36	6.000	32,278,352.47	06/30/2025	5.992	09/20/2054	10,673		
3618AJAF0	34400	Pass Through Securities	Fair	5,776,313.02	6.000	5,914,499.70	06/30/2025	6.010	09/20/2054	10,673		
3618AJAH6	34501	Pass Through Securities	Fair	7,455,982.06	6.000	7,634,348.83	06/30/2025	6.018	11/20/2054	10,734		
3618AJAG8	34401	Pass Through Securities	Fair	9,880,105.82	6.000	10,116,467.39	06/30/2025	6.010	10/20/2054	10,703		
3618AJAJ2	34499	Pass Through Securities	Fair	28,827,038.41	6.000	29,516,654.97	06/30/2025	6.018	11/20/2054	10,734		
3618AJAK9	34532	Pass Through Securities	Fair	5,286,759.85	6.000	5,439,194.11	06/30/2025	6.019	12/20/2054	10,764		
3618AJAL7	34533	Pass Through Securities	Fair	12,814,939.81	6.000	13,184,436.43	06/30/2025	6.019	12/20/2054	10,764		
3618AJAM5	34668	Pass Through Securities	Fair	1,792,237.01	6.000	1,843,931.83	06/30/2025	6.021	01/20/2055	10,795		

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
3618AJAN3	34669	Pass Through Securities	Fair	10,528,284.85	6.000	10,883,679.84	06/30/2025	6.021	01/20/2055	10,795		
3618AJAP8	34718	Pass Through Securities	Fair	14,402,248.67	6.000	14,888,422.79	06/30/2025	6.016	02/20/2055	10,826		
3618AJAQ6	34820	Pass Through Securities	Fair	9,064,788.35	6.000	9,370,795.66	06/30/2025	6.005	03/20/2055	10,854		
3618AJAR4	34893	Pass Through Securities	Fair	11,210,722.38	6.000	11,534,099.59	06/30/2025	6.015	04/20/2055	10,885		
3618AJAS2	34982	Pass Through Securities	Fair	12,212,287.00	6.000	12,624,546.33	06/30/2025	6.011	06/20/2055	10,946		
Subtotal and Average				274,778,023.96		281,063,824.01		5.954		10,629		
Total and Average				636,399,624.16		646,114,192.71		5.388		6,649		



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2025 - June 30, 2025

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
313397HP9													
313397HP9	34964	132322	AFD	FHLMC	2,000,000.00	06/06/2025	07/01 - At Maturity	1,994,173.61		4.195	07/01/2025	4.266	2,000,000.00
313397HP9	34965	132422	AFD	FHLMC	1,500,000.00	06/06/2025	07/01 - At Maturity	1,495,630.21		4.195	07/01/2025	4.266	1,500,000.00
313397HP9	34966	132432	AFD	FHLMC	3,400,000.00	06/06/2025	07/01 - At Maturity	3,390,095.14		4.195	07/01/2025	4.266	3,400,000.00
Subtotal					6,900,000.00			6,879,898.96	0.00				6,900,000.00
313397JW2													
313397JW2	34989	131512	AFD	FHLMC	1,275,000.00	06/26/2025	08/01 - At Maturity	1,269,721.50		4.140	08/01/2025	4.215	1,270,453.85
313397JW2	34990	131522	AFD	FHLMC	1,615,000.00	06/26/2025	08/01 - At Maturity	1,608,313.90		4.140	08/01/2025	4.215	1,609,241.54
313397JW2	34991	131712	AFD	FHLMC	1,210,000.00	06/26/2025	08/01 - At Maturity	1,204,990.60		4.140	08/01/2025	4.215	1,205,685.62
313397JW2	34992	131722	AFD	FHLMC	1,670,000.00	06/26/2025	08/01 - At Maturity	1,663,086.20		4.140	08/01/2025	4.215	1,664,045.44
313397JW2	34993	131742	AFD	FHLMC	825,000.00	06/26/2025	08/01 - At Maturity	821,584.50		4.140	08/01/2025	4.215	822,058.37
313397JW2	34994	131812	AFD	FHLMC	745,000.00	06/26/2025	08/01 - At Maturity	741,915.70		4.140	08/01/2025	4.215	742,343.62
313397JW2	34995	131822	AFD	FHLMC	840,000.00	06/26/2025	08/01 - At Maturity	836,522.40		4.140	08/01/2025	4.215	837,004.89
313397JW2	34996	131832	AFD	FHLMC	3,570,000.00	06/26/2025	08/01 - At Maturity	3,555,220.20		4.140	08/01/2025	4.215	3,557,270.78
313397JW2	34997	131842	AFD	FHLMC	5,335,000.00	06/26/2025	08/01 - At Maturity	5,312,913.10		4.140	08/01/2025	4.215	5,315,977.49
313397JW2	34998	131922	AFD	FHLMC	915,000.00	06/26/2025	08/01 - At Maturity	911,211.90		4.140	08/01/2025	4.215	911,737.47
Subtotal					18,000,000.00			17,925,480.00	0.00				17,935,819.07
313589HP1													
313589HP1	34903	131312	AFD	FNMA	605,000.00	05/22/2025	07/01 - At Maturity	602,173.31		4.205	07/01/2025	4.283	605,000.00
313589HP1	34904	131322	AFD	FNMA	500,000.00	05/22/2025	07/01 - At Maturity	497,663.89		4.205	07/01/2025	4.283	500,000.00
313589HP1	34928	131322	AFD	FNMA	235,000.00	05/28/2025	07/01 - At Maturity	234,065.61		4.210	07/01/2025	4.286	235,000.00
313589HP1	34905	131412	AFD	FNMA	570,000.00	05/22/2025	07/01 - At Maturity	567,336.83		4.205	07/01/2025	4.283	570,000.00
313589HP1	34906	131422	AFD	FNMA	595,000.00	05/22/2025	07/01 - At Maturity	592,220.03		4.205	07/01/2025	4.283	595,000.00
313589HP1	34908	131512	AFD	FNMA	1,340,000.00	05/22/2025	07/01 - At Maturity	1,333,739.22		4.205	07/01/2025	4.283	1,340,000.00
313589HP1	34909	131522	AFD	FNMA	805,000.00	05/22/2025	07/01 - At Maturity	801,238.86		4.205	07/01/2025	4.283	805,000.00
313589HP1	34910	131612	AFD	FNMA	740,000.00	05/22/2025	07/01 - At Maturity	736,542.56		4.205	07/01/2025	4.283	740,000.00
313589HP1	34911	131622	AFD	FNMA	1,085,000.00	05/22/2025	07/01 - At Maturity	1,079,930.64		4.205	07/01/2025	4.283	1,085,000.00
313589HP1	34912	131632	AFD	FNMA	955,000.00	05/22/2025	07/01 - At Maturity	950,538.03		4.205	07/01/2025	4.283	955,000.00
313589HP1	34913	131712	AFD	FNMA	1,010,000.00	05/22/2025	07/01 - At Maturity	1,005,281.06		4.205	07/01/2025	4.283	1,010,000.00
313589HP1	34917	131722	AFD	FNMA	1,060,000.00	05/22/2025	07/01 - At Maturity	1,055,047.44		4.205	07/01/2025	4.283	1,060,000.00
313589HP1	34918	131732	AFD	FNMA	775,000.00	05/22/2025	07/01 - At Maturity	771,379.03		4.205	07/01/2025	4.283	775,000.00
313589HP1	34919	131742	AFD	FNMA	590,000.00	05/22/2025	07/01 - At Maturity	587,243.39		4.205	07/01/2025	4.283	590,000.00
313589HP1	34920	131812	AFD	FNMA	830,000.00	05/22/2025	07/01 - At Maturity	826,122.06		4.205	07/01/2025	4.283	830,000.00
313589HP1	34921	131832	AFD	FNMA	1,270,000.00	05/22/2025	07/01 - At Maturity	1,264,066.28		4.205	07/01/2025	4.283	1,270,000.00

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2025 - June 30, 2025

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
313589HP1													
313589HP1	34922	131842	AFD	FNMA	1,475,000.00	05/22/2025	07/01 - At Maturity	1,468,108.47		4.205	07/01/2025	4.283	1,475,000.00
313589HP1	34923	131912	AFD	FNMA	1,730,000.00	05/22/2025	07/01 - At Maturity	1,721,917.06		4.205	07/01/2025	4.283	1,730,000.00
313589HP1	34924	131922	AFD	FNMA	2,100,000.00	05/22/2025	07/01 - At Maturity	2,090,188.33		4.205	07/01/2025	4.283	2,100,000.00
313589HP1	34925	131932	AFD	FNMA	1,285,000.00	05/22/2025	07/01 - At Maturity	1,278,996.19		4.205	07/01/2025	4.283	1,285,000.00
313589HP1	34926	131942	AFD	FNMA	2,460,000.00	05/22/2025	07/01 - At Maturity	2,448,506.33		4.205	07/01/2025	4.283	2,460,000.00
313589HP1	34927	132012	AFD	FNMA	210,000.00	05/22/2025	07/01 - At Maturity	209,018.83		4.205	07/01/2025	4.283	210,000.00
313589HP1	34931	132012	AFD	FNMA	2,135,000.00	05/28/2025	07/01 - At Maturity	2,126,511.00		4.210	07/01/2025	4.286	2,135,000.00
313589HP1	34932	132022	AFD	FNMA	1,515,000.00	05/28/2025	07/01 - At Maturity	1,508,976.19		4.210	07/01/2025	4.286	1,515,000.00
313589HP1	34933	132032	AFD	FNMA	1,830,000.00	05/28/2025	07/01 - At Maturity	1,822,723.72		4.210	07/01/2025	4.286	1,830,000.00
313589HP1	34934	132042	AFD	FNMA	1,775,000.00	05/28/2025	07/01 - At Maturity	1,767,942.40		4.210	07/01/2025	4.286	1,775,000.00
313589HP1	34935	132112	AFD	FNMA	2,535,000.00	05/28/2025	07/01 - At Maturity	2,524,920.56		4.210	07/01/2025	4.286	2,535,000.00
313589HP1	34936	132122	AFD	FNMA	1,080,000.00	05/28/2025	07/01 - At Maturity	1,075,705.80		4.210	07/01/2025	4.286	1,080,000.00
313589HP1	34937	132132	AFD	FNMA	1,420,000.00	05/28/2025	07/01 - At Maturity	1,414,353.92		4.210	07/01/2025	4.286	1,420,000.00
313589HP1	34938	132212	AFD	FNMA	4,090,000.00	05/28/2025	07/01 - At Maturity	4,073,737.71		4.210	07/01/2025	4.286	4,090,000.00
313589HP1	34939	132222	AFD	FNMA	2,850,000.00	05/28/2025	07/01 - At Maturity	2,838,668.08		4.210	07/01/2025	4.286	2,850,000.00
313589HP1	34940	132232	AFD	FNMA	1,970,000.00	05/28/2025	07/01 - At Maturity	1,962,167.06		4.210	07/01/2025	4.286	1,970,000.00
313589HP1	34941	132312	AFD	FNMA	2,700,000.00	05/28/2025	07/01 - At Maturity	2,689,264.50		4.210	07/01/2025	4.286	2,700,000.00
313589HP1	34929	132322	AFD	FNMA	2,930,000.00	05/28/2025	07/01 - At Maturity	2,918,349.99		4.210	07/01/2025	4.286	2,930,000.00
313589HP1	34930	132332	AFD	FNMA	5,270,000.00	05/28/2025	07/01 - At Maturity	5,249,045.89		4.210	07/01/2025	4.286	5,270,000.00
313589HP1	34942	132412	AFD	FNMA	3,850,000.00	05/28/2025	07/01 - At Maturity	3,834,691.97		4.210	07/01/2025	4.286	3,850,000.00
313589HP1	34943	132422	AFD	FNMA	3,315,000.00	05/28/2025	07/01 - At Maturity	3,301,819.19		4.210	07/01/2025	4.286	3,315,000.00
313589HP1	34944	132432	AFD	FNMA	1,500,000.00	05/28/2025	07/01 - At Maturity	1,494,035.83		4.210	07/01/2025	4.286	1,500,000.00
Subtotal					62,990,000.00			62,724,237.26	0.00				62,990,000.00
313589KL6													
313589KL6	35011	137402	AFD	FNMA	7,000,000.00	06/30/2025	08/15 - At Maturity	6,962,612.22		4.180	08/15/2025	4.261	6,963,409.25
Subtotal					7,000,000.00			6,962,612.22	0.00				6,963,409.25
313589LE1													
313589LE1	35015	137402	AFD	FNMA	7,000,000.00	06/30/2025	09/02 - At Maturity	6,947,795.56		4.195	09/02/2025	4.285	6,949,373.57
Subtotal					7,000,000.00			6,947,795.56	0.00				6,949,373.57
31426KDS2													
31426KDS2	34881	132432	GN2	FHLMC	3,406,502.00	04/01/2025	05/25 - Monthly	3,406,502.00		6.500	03/01/2055	6.475	3,397,899.05
Subtotal					3,406,502.00			3,406,502.00	0.00				3,397,899.05
31426NHT0													
31426NHT0	34894	132432	GN2	FHLMC	1,913,945.00	05/01/2025	06/25 - Monthly	1,913,945.00		6.000	05/01/2055	6.005	1,912,297.09

2013 Res Float/Equity (merged)
Purchases Report
April 1, 2025 - June 30, 2025

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					1,913,945.00			1,913,945.00	0.00				1,912,297.09
31426NHU7													
31426NHU7	34895	132432	GN2	FHLMC	1,367,194.00	05/01/2025	06/25 - Monthly	1,367,194.00		6.000	05/01/2055	6.005	1,363,281.66
Subtotal					1,367,194.00			1,367,194.00	0.00				1,363,281.66
31426NHV5													
31426NHV5	34896	132432	GN2	FHLMC	1,495,340.00	05/01/2025	06/25 - Monthly	1,495,340.00		6.500	04/01/2055	6.496	1,494,135.56
Subtotal					1,495,340.00			1,495,340.00	0.00				1,494,135.56
31426NHW3													
31426NHW3	34897	132432	GN2	FHLMC	1,474,403.00	05/01/2025	06/25 - Monthly	1,474,403.00		6.500	04/01/2055	6.496	1,472,855.63
Subtotal					1,474,403.00			1,474,403.00	0.00				1,472,855.63
31426QY80													
31426QY80	34979	132432	GN2	FHLMC	1,909,854.00	06/01/2025	07/25 - Monthly	1,909,854.00		6.000	06/01/2055	6.007	1,909,854.00
Subtotal					1,909,854.00			1,909,854.00	0.00				1,909,854.00
31426QZC0													
31426QZC0	34980	132432	GN2	FHLMC	4,393,211.00	06/01/2025	07/25 - Monthly	4,393,211.00		6.000	06/01/2055	6.007	4,393,211.00
Subtotal					4,393,211.00			4,393,211.00	0.00				4,393,211.00
3618AJAR4													
3618AJAR4	34893	132422	GN1	GNMA	11,234,161.00	04/01/2025	05/20 - Monthly	11,234,161.00		6.000	04/20/2055	6.015	11,210,722.38
Subtotal					11,234,161.00			11,234,161.00	0.00				11,210,722.38
3618AJAS2													
3618AJAS2	34982	132512	GN1	GNMA	12,212,287.00	06/01/2025	07/20 - Monthly	12,212,287.00		6.000	06/20/2055	6.011	12,212,287.00
Subtotal					12,212,287.00			12,212,287.00	0.00				12,212,287.00
Total Purchases					141,296,897.00			140,846,921.00	0.00				141,105,145.26



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2025 - June 30, 2025

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/17/2027												
3130B45F4	34509	137402	FHLB FAC	12/18/202	05/17/202 12/17/202	170,000.00	4.770	170,000.00	170,000.00	3,356.23	173,356.23 Call	3,356.23
Subtotal						170,000.00		170,000.00	170,000.00	3,356.23	173,356.23	3,356.23
12/20/2027												
3130B4E72	34544	137402	FHLB FAC	12/24/202	06/20/202 12/20/202	2,000,000.00	4.800	2,000,000.00	2,000,000.00	46,933.33	2,046,933.33 Call	46,933.33
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	46,933.33	2,046,933.33	46,933.33
Total Sales						2,170,000.00		2,170,000.00	2,170,000.00	50,289.56	2,220,289.56	50,289.56



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2025 - June 30, 2025

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
313385DU7	34619	137402	AFD	FHLB	4,000,000.00	04/01/2025	01/08/2025	4.205	4,000,000.00	0.00	4,000,000.00	0.00
313385DU7	34621	131312	AFD	FHLB	210,000.00	04/01/2025	01/08/2025	4.205	210,000.00	0.00	210,000.00	0.00
313385DU7	34622	131322	AFD	FHLB	100,000.00	04/01/2025	01/08/2025	4.205	100,000.00	0.00	100,000.00	0.00
313385DU7	34623	131412	AFD	FHLB	450,000.00	04/01/2025	01/08/2025	4.205	450,000.00	0.00	450,000.00	0.00
313385DU7	34624	131422	AFD	FHLB	375,000.00	04/01/2025	01/08/2025	4.205	375,000.00	0.00	375,000.00	0.00
313385DU7	34626	131512	AFD	FHLB	340,000.00	04/01/2025	01/08/2025	4.205	340,000.00	0.00	340,000.00	0.00
313385DU7	34627	131522	AFD	FHLB	250,000.00	04/01/2025	01/08/2025	4.205	250,000.00	0.00	250,000.00	0.00
313385DU7	34628	131612	AFD	FHLB	705,000.00	04/01/2025	01/08/2025	4.205	705,000.00	0.00	705,000.00	0.00
313385DU7	34629	131622	AFD	FHLB	395,000.00	04/01/2025	01/08/2025	4.205	395,000.00	0.00	395,000.00	0.00
313385DU7	34630	131632	AFD	FHLB	165,000.00	04/01/2025	01/08/2025	4.205	165,000.00	0.00	165,000.00	0.00
313385DU7	34631	131712	AFD	FHLB	325,000.00	04/01/2025	01/08/2025	4.205	325,000.00	0.00	325,000.00	0.00
313385DU7	34632	131732	AFD	FHLB	245,000.00	04/01/2025	01/08/2025	4.205	245,000.00	0.00	245,000.00	0.00
313385DU7	34633	131742	AFD	FHLB	330,000.00	04/01/2025	01/08/2025	4.205	330,000.00	0.00	330,000.00	0.00
313385DU7	34634	131812	AFD	FHLB	660,000.00	04/01/2025	01/08/2025	4.205	660,000.00	0.00	660,000.00	0.00
313385DU7	34635	131822	AFD	FHLB	415,000.00	04/01/2025	01/08/2025	4.205	415,000.00	0.00	415,000.00	0.00
313385DU7	34636	131832	AFD	FHLB	535,000.00	04/01/2025	01/08/2025	4.205	535,000.00	0.00	535,000.00	0.00
313385DU7	34637	131842	AFD	FHLB	915,000.00	04/01/2025	01/08/2025	4.205	915,000.00	0.00	915,000.00	0.00
313385DU7	34638	131912	AFD	FHLB	400,000.00	04/01/2025	01/08/2025	4.205	400,000.00	0.00	400,000.00	0.00
313385DU7	34639	132322	AFD	FHLB	1,250,000.00	04/01/2025	01/08/2025	4.205	1,250,000.00	0.00	1,250,000.00	0.00
313385DU7	34640	132332	AFD	FHLB	2,820,000.00	04/01/2025	01/08/2025	4.205	2,820,000.00	0.00	2,820,000.00	0.00
313385DU7	34641	131922	AFD	FHLB	584,000.00	04/01/2025	01/08/2025	4.205	584,000.00	0.00	584,000.00	0.00
313385DU7	34642	131932	AFD	FHLB	485,000.00	04/01/2025	01/08/2025	4.205	485,000.00	0.00	485,000.00	0.00
313385DU7	34643	131942	AFD	FHLB	445,000.00	04/01/2025	01/08/2025	4.205	445,000.00	0.00	445,000.00	0.00
313385DU7	34644	132012	AFD	FHLB	560,000.00	04/01/2025	01/08/2025	4.205	560,000.00	0.00	560,000.00	0.00
313385DU7	34645	132022	AFD	FHLB	855,000.00	04/01/2025	01/08/2025	4.205	855,000.00	0.00	855,000.00	0.00
313385DU7	34646	132032	AFD	FHLB	980,000.00	04/01/2025	01/08/2025	4.205	980,000.00	0.00	980,000.00	0.00
313385DU7	34647	132042	AFD	FHLB	855,000.00	04/01/2025	01/08/2025	4.205	855,000.00	0.00	855,000.00	0.00
313385DU7	34648	132112	AFD	FHLB	605,000.00	04/01/2025	01/08/2025	4.205	605,000.00	0.00	605,000.00	0.00
313385DU7	34649	132122	AFD	FHLB	750,000.00	04/01/2025	01/08/2025	4.205	750,000.00	0.00	750,000.00	0.00
313385DU7	34650	132132	AFD	FHLB	485,000.00	04/01/2025	01/08/2025	4.205	485,000.00	0.00	485,000.00	0.00
313385DU7	34651	132212	AFD	FHLB	1,170,000.00	04/01/2025	01/08/2025	4.205	1,170,000.00	0.00	1,170,000.00	0.00
313385DU7	34652	132222	AFD	FHLB	1,125,000.00	04/01/2025	01/08/2025	4.205	1,125,000.00	0.00	1,125,000.00	0.00
313385DU7	34653	132232	AFD	FHLB	890,000.00	04/01/2025	01/08/2025	4.205	890,000.00	0.00	890,000.00	0.00
313385DU7	34654	132312	AFD	FHLB	885,000.00	04/01/2025	01/08/2025	4.205	885,000.00	0.00	885,000.00	0.00
313385DU7	34656	132412	AFD	FHLB	1,130,000.00	04/01/2025	01/08/2025	4.205	1,130,000.00	0.00	1,130,000.00	0.00
313385DU7	34657	132422	AFD	FHLB	100,000.00	04/01/2025	01/08/2025	4.205	100,000.00	0.00	100,000.00	0.00
313385DU7	34658	132432	AFD	FHLB	375,000.00	04/01/2025	01/08/2025	4.205	375,000.00	0.00	375,000.00	0.00
313589EA7	34871	132022	AFD	FNMA	5,500,000.00	04/07/2025	03/31/2025	4.150	5,500,000.00	0.00	5,500,000.00	0.00

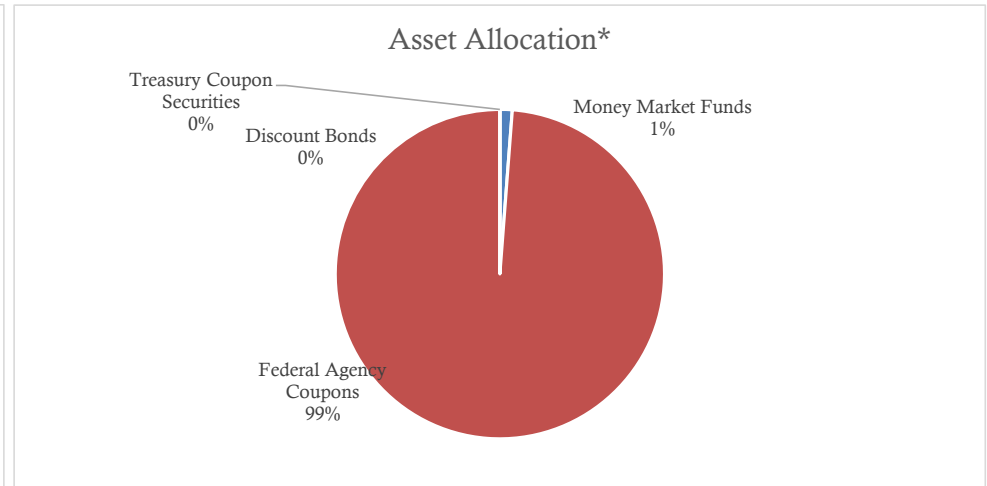
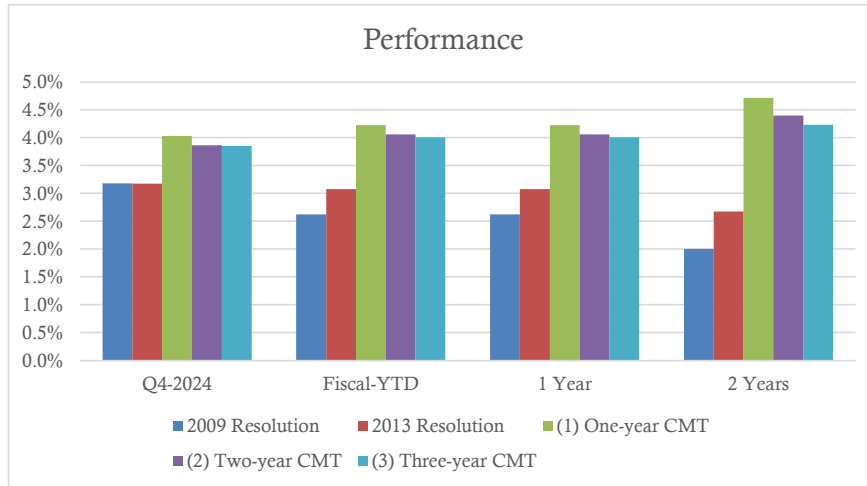
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2013 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2025 - June 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385EY8	34822	137402	AFD	FHLB	5,000,000.00	04/29/2025	03/24/2025	4.220	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturities					37,664,000.00				37,664,000.00	0.00	37,664,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
June 30, 2025

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$118 million on June 30, 2025

	Q4-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2009 Resolution	3.18%	2.62%	2.62%	2.00%	797.0	0.24
2013 Resolution	3.18%	3.08%	3.08%	2.68%	1,491.0	1.19
(1) One-year CMT	4.03%	4.22%	4.22%	4.71%		
(2) Two-year CMT	3.86%	4.06%	4.06%	4.40%		
(3) Three-year CMT	3.85%	4.01%	4.01%	4.23%		
2009 / 2013 Spread to 1-Yr. CMT	-0.85 / -0.85	-1.6 / -1.15	-1.6 / -1.15	-2.71 / -2.04		

BOND RESERVE FUNDS DESCRIPTION

Each General Bond Resolution requires the establishment of a bond reserve fund. The required deposit for the funds are 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.

As of June 30, 2024, the required balance for The 2009 General Resolution Bond Reserve Fund (Housing Finance Program) was \$1,131,491.90. As of June 30, 2024, the required balance for the 2013 General Resolution Bond Reserve Fund (Residential Finance Program) was \$104,871,063. THDA has contracted with CSG Advisors to perform this analysis.



**2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
June 30, 2025**

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												
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,981,868.46	06/30/2025	0.750	09/30/2025	91	06/30/2025	
3130B32Q5	34331	Federal Agency Coupon Securities	Fair	520,000.00	4.600	518,223.19	06/30/2025	4.600	10/07/2026	463		
3130B5V47	34886	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
Subtotal and Average				3,020,000.00		2,998,172.72		2.117		429		
Federal Home Loan Mortgage Cor												
3134HAY56	34659	Federal Agency Coupon Securities	Fair	358,000.00	4.800	357,645.87	06/30/2025	4.800	01/14/2028	927	07/14/2025	
Subtotal and Average				358,000.00		357,645.87		4.800		927		
Federal National Mortgage Admi												
3136GA3M9	34524	Federal Agency Coupon Securities	Fair	1,275,000.00	5.050	1,275,152.45	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
Subtotal and Average				1,275,000.00		1,275,152.45		5.050		1,633		
Total and Average				4,653,000.00		4,630,971.04		3.127		797		



**2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
April 1, 2025 - June 30, 2025**

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)													
3130B5V47	34886	0915A5	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
			Subtotal		500,000.00			500,000.00	0.00				500,000.00
			Total Purchases		500,000.00			500,000.00	0.00				500,000.00



**2009 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2025 - June 30, 2025**

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
01/28/2028												
3130B4M24	34742	0915A5	FHLB FAC	03/10/202	04/28/202 01/28/202	900,000.00	5.000	905,250.00	900,000.00	11,250.00	911,250.00 Call	6,000.00
Subtotal						900,000.00		905,250.00	900,000.00	11,250.00	911,250.00	6,000.00
Total Sales						900,000.00		905,250.00	900,000.00	11,250.00	911,250.00	6,000.00



**2009 Res BRF merged
Maturing Investments
Including Calls/Puts
Grouped by Fund - Sorted by Fund
April 1, 2025 - June 30, 2025**

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)											
04/20/2025	3136GA3M9	34524	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	1,275,000.00	5.050	
04/28/2025	3130B4M24	34742	0915A5	FAC	Federal Home Loan Bank	RF	(615)251-	100.000	900,000.00	5.000	
April 2025 Subtotal									2,175,000.00		
06/30/2025	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	2,000,000.00	0.750	
June 2025 Subtotal									2,000,000.00		
Total									4,175,000.00		



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2025**

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												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	103,973.16	4.500	102,123.51	06/30/2025	4.659	05/25/2033	2,885		
3130B32Q5	34327	Federal Agency Coupon Securities	Fair	820,000.00	4.600	817,198.10	06/30/2025	4.600	10/07/2026	463		
3130B5MC9	34827	Federal Agency Coupon Securities	Fair	105,000.00	5.000	104,786.78	06/30/2025	5.000	03/18/2030	1,721	09/18/2025	
3130B5V47	34882	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,288,214.50	06/30/2025	0.750	09/30/2025	91	06/30/2025	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	158,945.80	06/30/2025	4.000	04/21/2032	2,486		
3130B32Q5	34328	Federal Agency Coupon Securities	Fair	270,000.00	4.600	269,077.42	06/30/2025	4.600	10/07/2026	463		
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,470.47	06/30/2025	4.000	04/21/2032	2,486		
3130B32Q5	34329	Federal Agency Coupon Securities	Fair	400,000.00	4.600	398,633.22	06/30/2025	4.600	10/07/2026	463		
3130B5MC9	34828	Federal Agency Coupon Securities	Fair	110,000.00	5.000	109,776.63	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130B5V47	34883	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	534,635.87	06/30/2025	4.000	04/21/2032	2,486		
3130B32Q5	34330	Federal Agency Coupon Securities	Fair	335,000.00	4.600	333,855.32	06/30/2025	4.600	10/07/2026	463		
3130B5MC9	34829	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,796.93	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130B5V47	34884	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	356,638.86	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130B32Q5	34332	Federal Agency Coupon Securities	Fair	410,000.00	4.600	408,599.05	06/30/2025	4.600	10/07/2026	463		
3130B5V47	34887	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,996.74	2.000	470,521.80	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130B32Q5	34333	Federal Agency Coupon Securities	Fair	935,000.00	4.600	931,805.15	06/30/2025	4.600	10/07/2026	463		
3130B5MC9	34830	Federal Agency Coupon Securities	Fair	135,000.00	5.000	134,725.86	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130B5V47	34888	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,119,984.58	06/30/2025	0.875	08/26/2026	421		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	698,513.25	06/30/2025	1.000	12/30/2026	547	06/30/2025	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	699,012.17	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,996.93	2.000	443,888.49	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130B32Q5	34334	Federal Agency Coupon Securities	Fair	1,385,000.00	4.600	1,380,267.52	06/30/2025	4.600	10/07/2026	463		
3130B5MC9	34831	Federal Agency Coupon Securities	Fair	135,000.00	5.000	134,725.86	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130B5V47	34889	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130B32Q5	34335	Federal Agency Coupon Securities	Fair	250,000.00	4.600	249,145.76	06/30/2025	4.600	10/07/2026	463		
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	154,480.63	06/30/2025	0.875	08/26/2026	421		
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	120,687.99	06/30/2025	0.875	08/26/2026	421		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	115,860.47	06/30/2025	0.875	08/26/2026	421		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	237,759.24	06/30/2025	1.000	03/30/2027	637	06/30/2025	

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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130B32Q5	34336	Federal Agency Coupon Securities	Fair	300,000.00	4.600	298,974.91	06/30/2025	4.600	10/07/2026	463		
3130B5V47	34890	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130B32Q5	34337	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,487.46	06/30/2025	4.600	10/07/2026	463		
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	168,963.19	06/30/2025	0.875	08/26/2026	421		
3130B32Q5	34338	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,487.46	06/30/2025	4.600	10/07/2026	463		
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	135,170.55	06/30/2025	0.875	08/26/2026	421		
3130B33T8	34340	Federal Agency Coupon Securities	Fair	150,000.00	5.000	150,002.67	06/30/2025	5.012	10/02/2029	1,554	07/02/2025	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,996.93	2.000	443,888.49	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	520,186.25	06/30/2025	4.000	04/21/2032	2,486		
3130B33T8	34341	Federal Agency Coupon Securities	Fair	280,000.00	5.000	280,004.98	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B33J0	34350	Federal Agency Coupon Securities	Fair	445,000.00	4.650	442,575.98	06/30/2025	4.660	10/02/2029	1,554	07/02/2025	
3130B5MC9	34832	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,796.93	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	892,727.08	06/30/2025	1.000	02/25/2031	2,065	02/25/2026	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	448,959.34	06/30/2025	0.875	08/26/2026	421		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	334,903.61	06/30/2025	1.000	12/30/2026	547	06/30/2025	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	332,862.94	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,996.93	2.000	443,888.49	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,470.47	06/30/2025	4.000	04/21/2032	2,486		
3130B33T8	34342	Federal Agency Coupon Securities	Fair	815,000.00	5.000	815,014.51	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B5MC9	34833	Federal Agency Coupon Securities	Fair	115,000.00	5.000	114,766.47	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	236,548.47	06/30/2025	0.875	08/26/2026	421		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	323,352.57	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,996.93	2.000	443,888.49	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,470.47	06/30/2025	4.000	04/21/2032	2,486		
3130B33T8	34343	Federal Agency Coupon Securities	Fair	270,000.00	5.000	270,004.81	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B5MC9	34834	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,796.93	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	892,727.08	06/30/2025	1.000	02/25/2031	2,065	02/25/2026	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	511,717.09	06/30/2025	0.875	08/26/2026	421		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	717,650.60	06/30/2025	1.000	12/30/2026	547	06/30/2025	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	237,759.24	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,996.93	2.000	443,888.49	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,470.47	06/30/2025	4.000	04/21/2032	2,486		
3130B33T8	34347	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,008.90	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,180,896.86	06/30/2025	5.000	12/18/2034	3,457	12/18/2026	
3130B4HR5	34606	Federal Agency Coupon Securities	Fair	700,000.00	5.000	697,764.26	06/30/2025	5.000	01/08/2031	2,017	01/08/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,448,273.43	06/30/2025	2.500	05/19/2036	3,975		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	168,963.19	06/30/2025	0.875	08/26/2026	421		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	190,207.39	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,096,613.62	06/30/2025	1.500	06/30/2026	364	06/30/2025	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,339,090.62	06/30/2025	1.000	02/25/2031	2,065	02/25/2026	

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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	931,711.31	06/30/2025	0.875	08/26/2026	421		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	717,650.60	06/30/2025	1.000	12/30/2026	547	06/30/2025	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	237,759.24	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,996.93	2.000	443,888.49	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130B33T8	34348	Federal Agency Coupon Securities	Fair	1,395,000.00	5.000	1,395,024.83	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	984,080.72	06/30/2025	5.000	12/18/2034	3,457	12/18/2026	
3130B4HR5	34607	Federal Agency Coupon Securities	Fair	700,000.00	5.000	697,764.26	06/30/2025	5.000	01/08/2031	2,017	01/08/2026	
3130B5V47	34891	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	434,476.78	06/30/2025	0.875	08/26/2026	421		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	191,373.49	06/30/2025	1.000	12/30/2026	547	06/30/2025	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	237,759.24	06/30/2025	1.000	03/30/2027	637	06/30/2025	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,715,591.08	06/30/2025	1.500	06/30/2026	364	06/30/2025	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,339,090.62	06/30/2025	1.000	02/25/2031	2,065	02/25/2026	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	253,719.73	06/30/2025	2.050	05/12/2031	2,141		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	133,500.06	06/30/2025	2.500	05/19/2036	3,975		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	762,748.12	06/30/2025	0.875	08/26/2026	421		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	210,510.84	06/30/2025	1.000	12/30/2026	547	06/30/2025	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	495,467.12	06/30/2025	0.750	09/30/2025	91	06/30/2025	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,989.74	2.000	1,482,587.56	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	833,426.35	06/30/2025	1.500	06/30/2026	364	06/30/2025	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	130,046.56	06/30/2025	4.000	04/21/2032	2,486		
3130B32Q5	34339	Federal Agency Coupon Securities	Fair	75,000.00	4.600	74,743.73	06/30/2025	4.600	10/07/2026	463		
3130B33J0	34351	Federal Agency Coupon Securities	Fair	3,555,000.00	4.650	3,535,635.06	06/30/2025	4.650	10/02/2029	1,554	07/02/2025	
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,755,426.02	06/30/2025	5.000	12/18/2034	3,457	12/18/2026	
3130B4HR5	34608	Federal Agency Coupon Securities	Fair	220,000.00	5.000	219,297.34	06/30/2025	5.000	01/08/2031	2,017	01/08/2026	
3130B5MC9	34835	Federal Agency Coupon Securities	Fair	1,600,000.00	5.000	1,596,750.91	06/30/2025	4.994	03/18/2030	1,721	09/18/2025	
3130B5V47	34892	Federal Agency Coupon Securities	Fair	500,000.00	5.000	498,081.07	06/30/2025	5.000	04/17/2030	1,751	07/17/2025	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,128,682.36	06/30/2025	2.500	05/19/2036	3,975		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,144,091.94	06/30/2025	2.500	05/19/2036	3,975		
3130B4HR5	34609	Federal Agency Coupon Securities	Fair	65,000.00	5.000	64,792.40	06/30/2025	5.000	01/08/2031	2,017	01/08/2026	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,014,878.92	06/30/2025	2.050	05/12/2031	2,141		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	743,200.67	06/30/2025	0.750	09/30/2025	91	06/30/2025	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.39	2.000	665,832.74	06/30/2025	2.000	05/12/2031	2,141	08/12/2025	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,228,207.25	06/30/2025	1.500	06/30/2026	364	06/30/2025	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	563,535.10	06/30/2025	4.000	04/21/2032	2,486		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,628,912.86	4.500	1,599,935.06	06/30/2025	4.659	05/25/2033	2,885		
3130B33T8	34349	Federal Agency Coupon Securities	Fair	25,000.00	5.000	25,000.45	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B33T8	34344	Federal Agency Coupon Securities	Fair	550,000.00	5.000	550,009.79	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	
3130B2XZ3	34322	Federal Agency Coupon Securities	Fair	1,745,000.00	5.000	1,740,586.46	06/30/2025	5.000	10/01/2029	1,553		
3130B33T8	34346	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	1,015,018.07	06/30/2025	5.000	10/02/2029	1,554	07/02/2025	

Portfolio THDA

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Data Updated: SET_13BR: 07/25/2025 12:27

Run Date: 07/25/2025 - 12:27

**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
3130B2XZ3	34323	Federal Agency Coupon Securities	Fair	1,255,000.00	5.000	1,251,825.79	06/30/2025	5.000	10/01/2029	1,553		
3130B4HR5	34610	Federal Agency Coupon Securities	Fair	1,315,000.00	5.000	1,310,800.01	06/30/2025	5.000	01/08/2031	2,017	01/08/2026	
Subtotal and Average				75,637,849.47		72,179,512.69		3.146		1,712		
Federal Home Loan Mortgage Cor												
3134HAY56	34614	Federal Agency Coupon Securities	Fair	1,834,000.00	4.800	1,832,185.81	06/30/2025	4.800	01/14/2028	927	07/14/2025	
3134HAY56	34615	Federal Agency Coupon Securities	Fair	373,000.00	4.800	372,631.03	06/30/2025	4.800	01/14/2028	927	07/14/2025	
3134HBUR0	34976	Federal Agency Coupon Securities	Fair	610,000.00	5.000	610,431.57	06/30/2025	5.000	06/12/2030	1,807	09/12/2025	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.066	12/17/2025	169	09/17/2025	
3134HAY56	34616	Federal Agency Coupon Securities	Fair	1,565,000.00	4.800	1,563,451.90	06/30/2025	4.800	01/14/2028	927	07/14/2025	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134HAV34	34553	Federal Agency Coupon Securities	Fair	950,000.00	5.000	950,350.81	06/30/2025	5.010	12/24/2029	1,637	09/24/2025	
3134HAY56	34617	Federal Agency Coupon Securities	Fair	45,000.00	4.800	44,955.49	06/30/2025	4.800	01/14/2028	927	07/14/2025	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134HAV34	34554	Federal Agency Coupon Securities	Fair	1,030,000.00	5.000	1,030,380.35	06/30/2025	5.000	12/24/2029	1,637	09/24/2025	
3134HAY56	34660	Federal Agency Coupon Securities	Fair	154,000.00	4.800	153,847.66	06/30/2025	4.800	01/14/2028	927	07/14/2025	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,847.59	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,847.59	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,847.59	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,847.59	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134HAV34	34555	Federal Agency Coupon Securities	Fair	125,000.00	5.000	125,046.16	06/30/2025	5.000	12/24/2029	1,637	09/24/2025	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.063	12/17/2025	169	09/17/2025	
3134HBUR0	34977	Federal Agency Coupon Securities	Fair	360,000.00	5.000	360,254.70	06/30/2025	5.000	06/12/2030	1,807	09/12/2025	
3134HAV34	34557	Federal Agency Coupon Securities	Fair	865,000.00	5.000	865,319.42	06/30/2025	5.000	12/24/2029	1,637	09/24/2025	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,746,650.26	06/30/2025	1.000	07/21/2028	1,116	07/21/2025	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,552,341.62	06/30/2025	1.000	10/19/2028	1,206	07/19/2025	
3134HAV34	34558	Federal Agency Coupon Securities	Fair	130,000.00	5.000	130,048.01	06/30/2025	5.000	12/24/2029	1,637	09/24/2025	
3134HAY56	34661	Federal Agency Coupon Securities	Fair	62,000.00	4.800	61,938.67	06/30/2025	4.800	01/14/2028	927	07/14/2025	
3134HAV34	34559	Federal Agency Coupon Securities	Fair	900,000.00	5.000	900,332.34	06/30/2025	5.000	12/24/2029	1,637	09/24/2025	
3134HAV34	34556	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,369.27	06/30/2025	5.000	12/24/2029	1,637	09/24/2025	
3134HBUR0	34978	Federal Agency Coupon Securities	Fair	4,030,000.00	5.000	4,032,851.18	06/30/2025	5.000	06/12/2030	1,807	09/12/2025	
Subtotal and Average				22,133,000.00		21,758,642.87		3.310		1,169		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	520,543.51	6.000	525,515.43	06/30/2025	4.090	01/21/2028	934		
31364FPD7	30708	Federal Agency Coupon Securities	Fair	520,543.51	6.000	525,515.43	06/30/2025	4.090	01/21/2028	934		

**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
3136GA3M9	34525	Federal Agency Coupon Securities	Fair	560,000.00	5.050	560,066.96	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.657	12/17/2025	169	09/17/2025	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3136GA3M9	34526	Federal Agency Coupon Securities	Fair	1,965,000.00	5.050	1,965,234.96	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
3136GA3M9	34527	Federal Agency Coupon Securities	Fair	500,000.00	5.050	500,059.79	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
3136GA3M9	34528	Federal Agency Coupon Securities	Fair	300,000.00	5.050	300,035.87	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	520,543.51	6.000	525,515.43	06/30/2025	4.090	01/21/2028	934		
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3136GA3M9	34529	Federal Agency Coupon Securities	Fair	190,000.00	5.050	190,022.72	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
3136GA3M9	34530	Federal Agency Coupon Securities	Fair	200,000.00	5.050	200,023.91	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
3136GA3M9	34531	Federal Agency Coupon Securities	Fair	200,000.00	5.050	200,023.91	06/30/2025	5.050	12/20/2029	1,633	07/20/2025	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	418,112.51	06/30/2025	0.625	12/17/2025	169	09/17/2025	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	520,543.51	6.000	525,515.43	06/30/2025	4.090	01/21/2028	934		
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	477,569.34	06/30/2025	0.750	12/23/2026	540	12/23/2025	
Subtotal and Average				13,922,174.04		13,699,476.63		2.425		801		
Total and Average				111,693,023.51		107,637,632.19		3.088		1,491		



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2025 - June 30, 2025**

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
3130B5V47													
3130B5V47	34882	131315	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025	5.000	500,000.00
3130B5V47	34883	131415	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34884	131425	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34887	131515	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34888	131525	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34889	131615	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34890	131725	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34891	131945	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
3130B5V47	34892	132025	FAC	FHLB	500,000.00	04/30/2025	10/17 - 04/17	500,000.00		5.000	07/17/2025		500,000.00
Subtotal					4,500,000.00			4,500,000.00	0.00				4,500,000.00
3134HBUR0													
3134HBUR0	34976	131325	FAC	FHLMC	610,000.00	06/12/2025	12/12 - 06/12	610,000.00		5.000	09/12/2025	5.000	610,000.00
3134HBUR0	34977	131915	FAC	FHLMC	360,000.00	06/12/2025	12/12 - 06/12	360,000.00		5.000	09/12/2025	5.000	360,000.00
3134HBUR0	34978	132515	FAC	FHLMC	4,030,000.00	06/12/2025	12/12 - 06/12	4,030,000.00		5.000	09/12/2025	5.000	4,030,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
Total Purchases					9,500,000.00			9,500,000.00	0.00				9,500,000.00



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2025 - June 30, 2025**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/17/2027												
3130B45F4	34510	131315	FHLB FAC	12/18/202	05/17/202 12/17/202	1,505,000.00	4.770	1,505,000.00	1,505,000.00	29,712.46	1,534,712.46	29,712.46
3130B45F4	34511	131415	FHLB FAC	12/18/202	05/17/202 12/17/202	510,000.00	4.770	510,000.00	510,000.00	10,068.68	520,068.68	10,068.68
3130B45F4	34512	131515	FHLB FAC	12/18/202	05/17/202 12/17/202	505,000.00	4.770	505,000.00	505,000.00	9,969.96	514,969.96	9,969.96
3130B45F4	34513	131525	FHLB FAC	12/18/202	05/17/202 12/17/202	500,000.00	4.770	500,000.00	500,000.00	9,871.25	509,871.25	9,871.25
3130B45F4	34514	131715	FHLB FAC	12/18/202	05/17/202 12/17/202	300,000.00	4.770	300,000.00	300,000.00	5,922.75	305,922.75	5,922.75
3130B45F4	34515	131825	FHLB FAC	12/18/202	05/17/202 12/17/202	300,000.00	4.770	300,000.00	300,000.00	5,922.75	305,922.75	5,922.75
3130B45F4	34516	131835	FHLB FAC	12/18/202	05/17/202 12/17/202	820,000.00	4.770	820,000.00	820,000.00	16,188.85	836,188.85	16,188.85
3130B45F4	34517	131845	FHLB FAC	12/18/202	05/17/202 12/17/202	830,000.00	4.770	830,000.00	830,000.00	16,386.28	846,386.28	16,386.28
3130B45F4	34518	131915	FHLB FAC	12/18/202	05/17/202 12/17/202	560,000.00	4.770	560,000.00	560,000.00	11,055.80	571,055.80	11,055.80
Subtotal						5,830,000.00		5,830,000.00	5,830,000.00	115,098.78	5,945,098.78	115,098.78
01/28/2028												
3130B4M24	34727	131515	FHLB FAC	03/07/202	04/28/202 01/28/202	525,000.00	5.000	527,843.75	525,000.00	6,562.50	531,562.50	3,718.75
3130B4M24	34728	131525	FHLB FAC	03/07/202	04/28/202 01/28/202	510,000.00	5.000	512,762.50	510,000.00	6,375.00	516,375.00	3,612.50
3130B4M24	34729	131615	FHLB FAC	03/07/202	04/28/202 01/28/202	525,000.00	5.000	527,843.75	525,000.00	6,562.50	531,562.50	3,718.75
3130B4M24	34730	131625	FHLB FAC	03/07/202	04/28/202 01/28/202	330,000.00	5.000	331,787.50	330,000.00	4,125.00	334,125.00	2,337.50
3130B4M24	34731	131635	FHLB FAC	03/07/202	04/28/202 01/28/202	140,000.00	5.000	140,758.33	140,000.00	1,750.00	141,750.00	991.67
3130B4M24	34732	131715	FHLB FAC	03/07/202	04/28/202 01/28/202	135,000.00	5.000	135,731.25	135,000.00	1,687.50	136,687.50	956.25
3130B4M24	34733	131725	FHLB FAC	03/07/202	04/28/202 01/28/202	520,000.00	5.000	522,816.67	520,000.00	6,500.00	526,500.00	3,683.33
3130B4M24	34734	131735	FHLB FAC	03/07/202	04/28/202 01/28/202	150,000.00	5.000	150,812.50	150,000.00	1,875.00	151,875.00	1,062.50

**2013 Res BRF merged
Sales/Call Report
April 1, 2025 - June 30, 2025**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/28/2028												
3130B4M24	34735	131745	FHLB FAC	03/07/202	04/28/202 01/28/202	185,000.00	5.000	186,002.08	185,000.00	2,312.50	187,312.50 Call	1,310.42
3130B4M24	34736	131825	FHLB FAC	03/07/202	04/28/202 01/28/202	175,000.00	5.000	175,947.92	175,000.00	2,187.50	177,187.50 Call	1,239.58
3130B4M24	34737	131945	FHLB FAC	03/07/202	04/28/202 01/28/202	505,000.00	5.000	507,735.42	505,000.00	6,312.50	511,312.50 Call	3,577.08
3130B4M24	34738	132025	FHLB FAC	03/07/202	04/28/202 01/28/202	320,000.00	5.000	321,733.33	320,000.00	4,000.00	324,000.00 Call	2,266.67
3130B4M24	34739	132045	FHLB FAC	03/07/202	04/28/202 01/28/202	40,000.00	5.000	40,216.67	40,000.00	500.00	40,500.00 Call	283.33
3130B4M24	34740	132125	FHLB FAC	03/07/202	04/28/202 01/28/202	10,000.00	5.000	10,054.17	10,000.00	125.00	10,125.00 Call	70.83
3130B4M24	34741	132215	FHLB FAC	03/07/202	04/28/202 01/28/202	30,000.00	5.000	30,162.50	30,000.00	375.00	30,375.00 Call	212.50
Subtotal						4,100,000.00		4,122,208.34	4,100,000.00	51,250.00	4,151,250.00	29,041.66
09/13/2029												
3130B2QT5	34283	131315	FHLB FAC	09/13/202	06/13/202 09/13/202	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3130B2QT5	34284	131525	FHLB FAC	09/13/202	06/13/202 09/13/202	100,000.00	5.000	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3130B2QT5	34285	131615	FHLB FAC	09/13/202	06/13/202 09/13/202	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3130B2QT5	34286	131835	FHLB FAC	09/13/202	06/13/202 09/13/202	450,000.00	5.000	450,000.00	450,000.00	5,625.00	455,625.00 Call	5,625.00
3130B2QT5	34287	131845	FHLB FAC	09/13/202	06/13/202 09/13/202	450,000.00	5.000	450,000.00	450,000.00	5,625.00	455,625.00 Call	5,625.00
3130B2QT5	34288	131925	FHLB FAC	09/13/202	06/13/202 09/13/202	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3130B2QT5	34289	131945	FHLB FAC	09/13/202	06/13/202 09/13/202	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3130B2QT5	34290	132025	FHLB FAC	09/13/202	06/13/202 09/13/202	1,000,000.00	5.000	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00 Call	12,500.00
3130B2QT5	34291	132315	FHLB FAC	09/13/202	06/13/202 09/13/202	1,000,000.00	5.000	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00 Call	12,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	62,500.00	5,062,500.00	62,500.00
10/15/2029												
3130B3F24	34402	131315	FHLB FAC	10/24/202	04/15/202 10/15/202	400,000.00	5.000	400,000.00	400,000.00	9,500.00	409,500.00 Call	9,500.00
3130B3F24	34403	131415	FHLB FAC	10/24/202	04/15/202 10/15/202	725,000.00	5.000	725,000.00	725,000.00	17,218.75	742,218.75 Call	17,218.75

Portfolio THDA
AC
SA (PRF_SA) 7.3.11
Report Ver. 7.3.11

**2013 Res BRF merged
Sales/Call Report
April 1, 2025 - June 30, 2025**

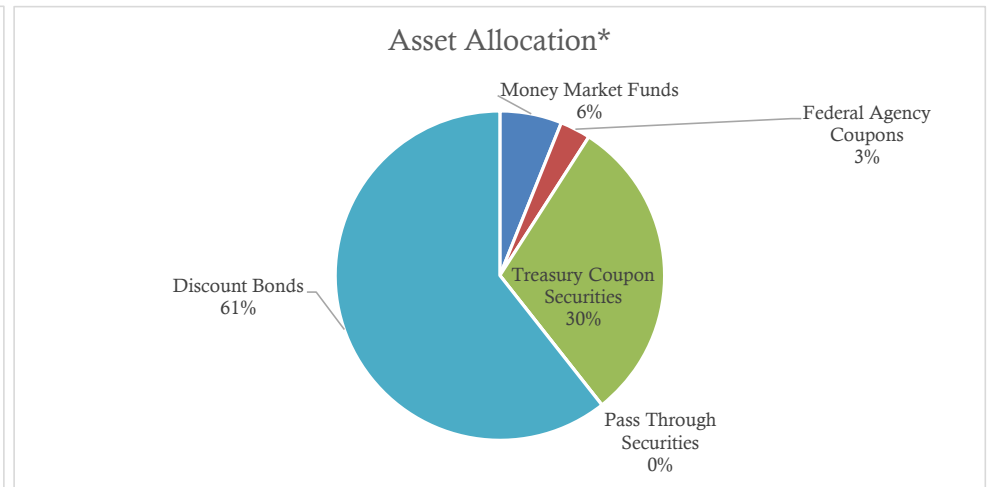
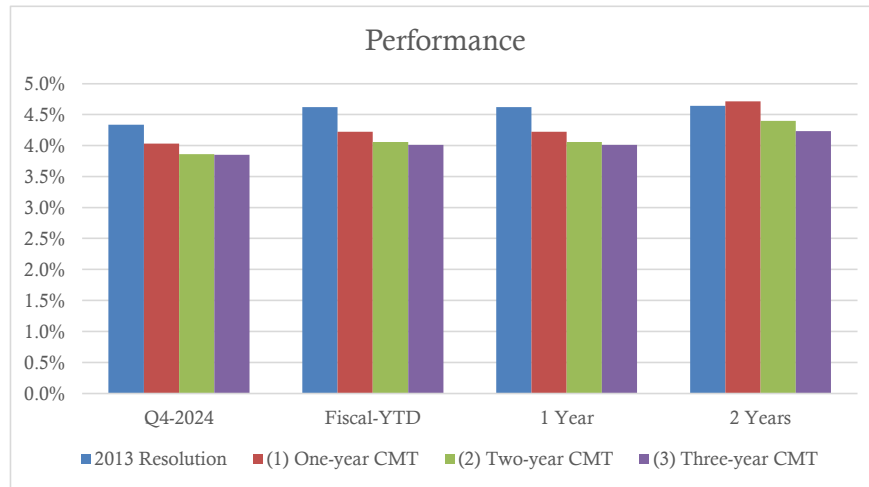
CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/15/2029												
3130B3F24	34404	131425	FHLB FAC	10/24/202	04/15/202 10/15/202	405,000.00	5.000	405,000.00	405,000.00	9,618.75	414,618.75 Call	9,618.75
3130B3F24	34405	131515	FHLB FAC	10/24/202	04/15/202 10/15/202	725,000.00	5.000	725,000.00	725,000.00	17,218.75	742,218.75 Call	17,218.75
3130B3F24	34406	131525	FHLB FAC	10/24/202	04/15/202 10/15/202	730,000.00	5.000	730,000.00	730,000.00	17,337.50	747,337.50 Call	17,337.50
3130B3F24	34407	131625	FHLB FAC	10/24/202	04/15/202 10/15/202	205,000.00	5.000	205,000.00	205,000.00	4,868.75	209,868.75 Call	4,868.75
3130B3F24	34408	131635	FHLB FAC	10/24/202	04/15/202 10/15/202	200,000.00	5.000	200,000.00	200,000.00	4,750.00	204,750.00 Call	4,750.00
3130B3F24	34409	131725	FHLB FAC	10/24/202	04/15/202 10/15/202	600,000.00	5.000	600,000.00	600,000.00	14,250.00	614,250.00 Call	14,250.00
3130B3F24	34410	131735	FHLB FAC	10/24/202	04/15/202 10/15/202	200,000.00	5.000	200,000.00	200,000.00	4,750.00	204,750.00 Call	4,750.00
3130B3F24	34411	131745	FHLB FAC	10/24/202	04/15/202 10/15/202	200,000.00	5.000	200,000.00	200,000.00	4,750.00	204,750.00 Call	4,750.00
3130B3F24	34412	131825	FHLB FAC	10/24/202	04/15/202 10/15/202	300,000.00	5.000	300,000.00	300,000.00	7,125.00	307,125.00 Call	7,125.00
3130B3F24	34413	132025	FHLB FAC	10/24/202	04/15/202 10/15/202	310,000.00	5.000	310,000.00	310,000.00	7,362.50	317,362.50 Call	7,362.50
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	118,750.00	5,118,750.00	118,750.00
Total Sales						19,930,000.00		19,952,208.34	19,930,000.00	347,598.78	20,277,598.78	325,390.44

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2025

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$376 million on June 30, 2025

	Q4-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2013 Resolution	4.34%	4.62%	4.62%	4.64%	85.0	0.12
(1) One-year CMT	4.03%	4.22%	4.22%	4.71%		
(2) Two-year CMT	3.86%	4.06%	4.06%	4.40%		
(3) Three-year CMT	3.85%	4.01%	4.01%	4.23%		
Spread to 1-Yr. CMT	0.31%	0.40%	0.40%	-0.07%		

LOAN FUNDS DESCRIPTION

These are bond proceeds from a new bond issue that are restricted for funding mortgage loans. THDA invests these proceeds in short term investments with consideration to maintaining liquidity, to have cash available to fund mortgage loans.

In managing the funds with short-term investments, we attempt to reduce “negative arbitrage”. This results because the interest rates earned with a short-term investment are usually less than the cost of long-term debt from which the proceeds were derived.

The earnings on these funds are subject to IRS arbitrage rules under IRC 148(f).



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2025

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												
3130B53T3	34712	Federal Agency Coupon Securities	Fair	5,000,000.00	5.300	4,996,164.90	06/30/2025	5.300	02/27/2032	2,432	08/27/2025	
313385LE4	34972	Federal Agency Disc. -Amortizing	Fair	25,810,829.69	4.210	25,805,866.58	06/30/2025	4.371	09/02/2025	63		
313385HP4	34867	Federal Agency Disc. -Amortizing	Fair	3,000,000.00	4.160	2,999,652.51	06/30/2025	4.325	07/01/2025			
313385LE4	34973	Federal Agency Disc. -Amortizing	Fair	12,905,414.85	4.210	12,902,933.29	06/30/2025	4.371	09/02/2025	63		
313385JU1	34986	Federal Agency Disc. -Amortizing	Fair	9,966,488.28	4.160	9,965,250.00	06/30/2025	4.293	07/30/2025	29		
313385KB1	35001	Federal Agency Disc. -Amortizing	Fair	9,958,352.21	4.165	9,956,627.80	06/30/2025	4.300	08/06/2025	36		
313385KD7	35003	Federal Agency Disc. -Amortizing	Fair	9,956,033.45	4.165	9,954,283.30	06/30/2025	4.301	08/08/2025	38		
Subtotal and Average				76,597,118.48		76,580,778.38		4.401		203		
Federal Home Loan Mortgage Cor												
3134GXFV1	33543	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,695.18	06/30/2025	0.625	12/17/2025	169	09/17/2025	
3134HA2S1	34662	Federal Agency Coupon Securities	Fair	5,000,000.00	4.650	5,000,531.20	06/30/2025	4.650	01/14/2027	562	07/14/2025	
313397HV6	34955	Federal Agency Disc. -Amortizing	Fair	9,992,965.34	4.215	9,991,891.70	06/30/2025	4.351	07/07/2025	6		
313397HX2	34956	Federal Agency Disc. -Amortizing	Fair	9,990,619.37	4.215	9,989,575.00	06/30/2025	4.352	07/09/2025	8		
313397HZ7	34957	Federal Agency Disc. -Amortizing	Fair	9,988,272.86	4.215	9,987,258.30	06/30/2025	4.353	07/11/2025	10		
313397JC6	34958	Federal Agency Disc. -Amortizing	Fair	14,977,128.12	4.215	14,975,674.95	06/30/2025	4.354	07/14/2025	13		
313397JG7	34959	Federal Agency Disc. -Amortizing	Fair	14,970,083.72	4.215	14,968,725.00	06/30/2025	4.356	07/18/2025	17		
313397JM4	34960	Federal Agency Disc. -Amortizing	Fair	14,961,273.65	4.215	14,960,037.45	06/30/2025	4.359	07/23/2025	22		
313397JE2	34968	Federal Agency Disc. -Amortizing	Fair	9,982,439.24	4.210	9,981,466.70	06/30/2025	4.347	07/16/2025	15		
313397JP7	34969	Federal Agency Disc. -Amortizing	Fair	9,976,578.92	4.210	9,971,041.70	06/30/2025	4.349	07/21/2025	20		
313397JK8	34970	Federal Agency Disc. -Amortizing	Fair	9,971,888.23	4.210	9,975,675.00	06/30/2025	4.351	07/25/2025	24		
313397JZ5	34988	Federal Agency Disc. -Amortizing	Fair	9,960,699.25	4.160	9,958,972.20	06/30/2025	4.296	08/04/2025	34		
313397JW2	34999	Federal Agency Disc. -Amortizing	Fair	9,964,343.93	4.140	9,962,488.90	06/30/2025	4.273	08/01/2025	31		
3134HAY56	34613	Federal Agency Coupon Securities	Fair	329,000.00	4.800	328,674.55	06/30/2025	4.800	01/14/2028	927	07/14/2025	
Subtotal and Average				130,565,292.63		130,543,707.83		4.341		41		
Federal National Mortgage Admi												
3135GA6B2	33545	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,897.08	06/30/2025	0.625	12/17/2025	169	09/17/2025	
313589JS3	35000	Federal Agency Disc. -Amortizing	Fair	9,968,928.73	4.145	9,967,566.70	06/30/2025	4.275	07/28/2025	27		
313589KG7	35008	Federal Agency Disc. -Amortizing	Fair	9,952,384.80	4.180	9,950,766.70	06/30/2025	4.318	08/11/2025	41		
313589KL6	35013	Federal Agency Disc. -Amortizing	Fair	5,968,636.50	4.180	5,967,646.68	06/30/2025	4.320	08/15/2025	45		
313589LE1	35017	Federal Agency Disc. -Amortizing	Fair	5,956,605.92	4.195	5,955,199.98	06/30/2025	4.345	09/02/2025	63		
Subtotal and Average				32,346,555.95		32,333,077.14		4.253		43		

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												
SLG9E5CY5	34901	Treasury Coupon Securities	Fair	114,010,000.00	4.360	114,010,000.00	05/19/2025	4.360	09/08/2025	69		
Subtotal and Average				114,010,000.00		114,010,000.00		4.360		69		
Total and Average				353,518,967.06		353,467,563.35		4.352		85		



2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
April 1, 2025 - June 30, 2025

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
3134HBAD3												
3134HBAD3	34714	132331	FHLMC FAC	02/28/202	05/28/202 02/28/202	5,000,000.00	4.900	5,000,000.00	5,000,000.00	61,250.00	5,061,250.00 Call	61,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	61,250.00	5,061,250.00	61,250.00
Total Sales						5,000,000.00		5,000,000.00	5,000,000.00	61,250.00	5,061,250.00	61,250.00



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2025 - June 30, 2025

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
313385DU7	34655	132411	AFD	FHLB	2,000,000.00	04/01/2025	01/08/2025	4.205	2,000,000.00	0.00	2,000,000.00	0.00
313589DV2	34878	132421	AFD	FNMA	7,000,000.00	04/02/2025	03/24/2025	4.190	7,000,000.00	0.00	7,000,000.00	0.00
313589DX8	34879	132421	AFD	FNMA	7,000,000.00	04/04/2025	03/24/2025	4.190	7,000,000.00	0.00	7,000,000.00	0.00
313589EA7	34870	137403	AFD	FNMA	500,000.00	04/07/2025	03/31/2025	4.150	500,000.00	0.00	500,000.00	0.00
313589EA7	34880	132421	AFD	FNMA	7,000,000.00	04/07/2025	03/24/2025	4.195	7,000,000.00	0.00	7,000,000.00	0.00
313589ED1	34744	132431	AFD	FNMA	7,000,000.00	04/10/2025	03/10/2025	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313589EJ8	34877	132431	AFD	FNMA	8,000,000.00	04/15/2025	03/31/2025	4.150	8,000,000.00	0.00	8,000,000.00	0.00
313589EX7	34745	132431	AFD	FNMA	7,000,000.00	04/28/2025	03/10/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313385EY8	34824	137403	AFD	FHLB	4,000,000.00	04/29/2025	03/24/2025	4.220	4,000,000.00	0.00	4,000,000.00	0.00
313385EY8	34825	132321	AFD	FHLB	5,000,000.00	04/29/2025	03/24/2025	4.220	5,000,000.00	0.00	5,000,000.00	0.00
313385EY8	34826	132331	AFD	FHLB	10,000,000.00	04/29/2025	03/24/2025	4.220	10,000,000.00	0.00	10,000,000.00	0.00
SLG9E5176	34779	132431	TRC	UST	125,010,000.00	05/01/2025	03/17/2025	4.340	125,010,000.00	668,889.12	125,678,889.12	668,889.12
SLG9E5168	34781	132431	TRC	UST	99,265,000.00	05/01/2025	03/17/2025	4.340	99,265,000.00	531,135.74	99,796,135.74	531,135.74
313589FH1	34746	132431	AFD	FNMA	7,000,000.00	05/08/2025	03/10/2025	4.195	7,000,000.00	0.00	7,000,000.00	0.00
313589FH1	34875	137403	AFD	FNMA	6,000,000.00	05/08/2025	03/31/2025	4.170	6,000,000.00	0.00	6,000,000.00	0.00
313589FH1	34876	132421	AFD	FNMA	12,000,000.00	05/08/2025	03/31/2025	4.170	12,000,000.00	0.00	12,000,000.00	0.00
313589FQ1	34873	132321	AFD	FNMA	6,770,000.00	05/15/2025	03/31/2025	4.180	6,770,000.00	0.00	6,770,000.00	0.00
313589FQ1	34874	132331	AFD	FNMA	11,400,000.00	05/15/2025	03/31/2025	4.180	11,400,000.00	0.00	11,400,000.00	0.00
313397GE5	34898	132431	AFD	FHLMC	55,000,000.00	05/29/2025	05/12/2025	4.200	55,000,000.00	0.00	55,000,000.00	0.00
313589GE7	34899	132431	AFD	FNMA	49,000,000.00	05/29/2025	05/16/2025	4.195	49,000,000.00	0.00	49,000,000.00	0.00
313589GE7	34900	132431	AFD	FNMA	6,000,000.00	05/29/2025	05/16/2025	4.195	6,000,000.00	0.00	6,000,000.00	0.00
313397GL9	34946	132511	AFD	FHLMC	20,000,000.00	06/04/2025	05/29/2025	4.200	20,000,000.00	0.00	20,000,000.00	0.00
313385GR1	34947	132511	AFD	FHLB	15,000,000.00	06/09/2025	05/29/2025	4.205	15,000,000.00	0.00	15,000,000.00	0.00
313385GV2	34948	132511	AFD	FHLB	20,000,000.00	06/13/2025	05/29/2025	4.205	20,000,000.00	0.00	20,000,000.00	0.00
313385HA7	34949	132511	AFD	FHLB	15,000,000.00	06/18/2025	05/29/2025	4.205	15,000,000.00	0.00	15,000,000.00	0.00
313385HF6	34953	132511	AFD	FHLB	20,000,000.00	06/23/2025	05/29/2025	4.205	20,000,000.00	0.00	20,000,000.00	0.00
313397HJ3	34954	132511	AFD	FHLMC	15,000,000.00	06/26/2025	05/29/2025	4.205	15,000,000.00	0.00	15,000,000.00	0.00
313397HN4	34951	132511	AFD	FHLMC	20,000,000.00	06/30/2025	05/29/2025	4.205	20,000,000.00	0.00	20,000,000.00	0.00
Total Maturities					566,945,000.00				566,945,000.00	1,200,024.86	568,145,024.86	1,200,024.86

THDA QUARTERLY INVESTMENT REPORT
ARBITRAGE LIABILITY

Rebate Liability as of June 30, 2025

Resolution / Bond Issue	Arbitrage Rebate Liability
2009 Resolution	
Series 2015-A	\$ -
2013 Resolution	
Series 2023-1	251,358.69
Series 2023-2	340,118.90
Series 2023-3	-
Series 2024-1	304,574.62
Series 2024-2	204,268.44
Series 2024-3	843,425.72
TOTALS	<u>\$ 1,943,746.37</u>

**2013 Resolution arbitrage calculations resulted in zero liability for the following bond years: 2013 thru 2022*

ARBITRAGE LIABILITY (Yield Restriction)

Arbitrage is the result of transacting in the same or similar securities in different markets to generate profit. Tax-exempt bonds are arbitrage bonds, under IRC Section 148(f), if the issuer expects to invest all or part of the bond proceeds at a yield materially higher than the bond yield.

The yield restriction rules, under IRC Section 148(a), limit the investment yield that may be earned on bond proceeds.

Arbitrage Calculation:

Below is the net calculation, it is computed annually. This is the arbitrage liability by bond issue as of **6/30/2024**.

If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due to the IRS. If the earnings are more than what would have been earned at the bond rate, the payment of the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings for that particular bond issue. THDA has contracted with an external firm for arbitrage rebate services.