Tennessee Housing Development Agency

Investment Report

September 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
TABLE OF CONTENTS

EXECUTIVE SUMMARY

THDA Finance Team:
Michell Bosch, CFO
Wayne Beard, Finance Director
Damon Pallay, Controller
October 16, 2025

**Important Transactions during the past quarter:*

1) THDA priced and closed Bond Issue 2025-2 this quarter. The transaction provided $137.3 million in proceeds for current mortgage purchases.

2) During the past quarter, $50.9 million in mortgage prepayments were received by the agency. This was approximately a $0.7 million decrease from the previous quarter ($51.6 million) and approximately a $3.6 million increase from the same quarter last year ($47.3 million). Prepayments are used to redeem bonds.

3) The agency created and settled $9,207,184 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) The FOMC decided to lower the target range for the federal funds rate by 25 basis points to 4.00 to 4.25 percent at their September 17, 2025, meeting. Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.

PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2025

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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	101,650,000.00	98,349,617.33	101,709,832.05	12.61	2,538	527	2.758
Federal Agency Disc. -Amortizing	302,000,000.00	301,397,676.35	301,434,741.47	37.38	40	17	4.136
Pass Through Securities	277,816,500.06	285,543,489.93	277,816,500.06	34.45	10,974	10,551	5.874
Pass Through Securities (GNMA/CMO)2	125,514,053.51	129,820,099.45	125,514,053.51	15.56	10,947	10,460	6.104
Investments	**806,980,553.57**	**815,110,883.06**	**806,475,127.09**	**100.00%**	**5,819**	**5,335**	**4.867**

Total Earnings	September 30 Period Ending
Current Year	10,548,790.92
Average Daily Balance	**855,455,884.00**
Effective Rate of Return	**4.89%**

Mack W. Beard, Director of Finance

Reporting period 07/01/2025-09/30/2025
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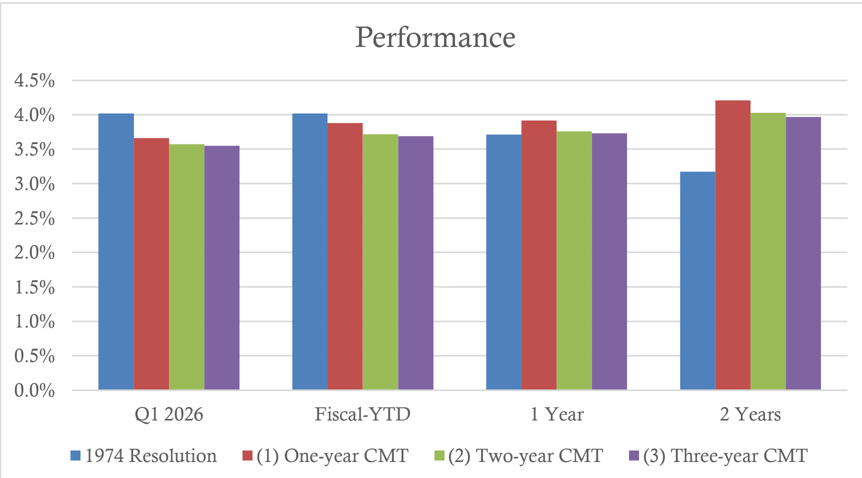
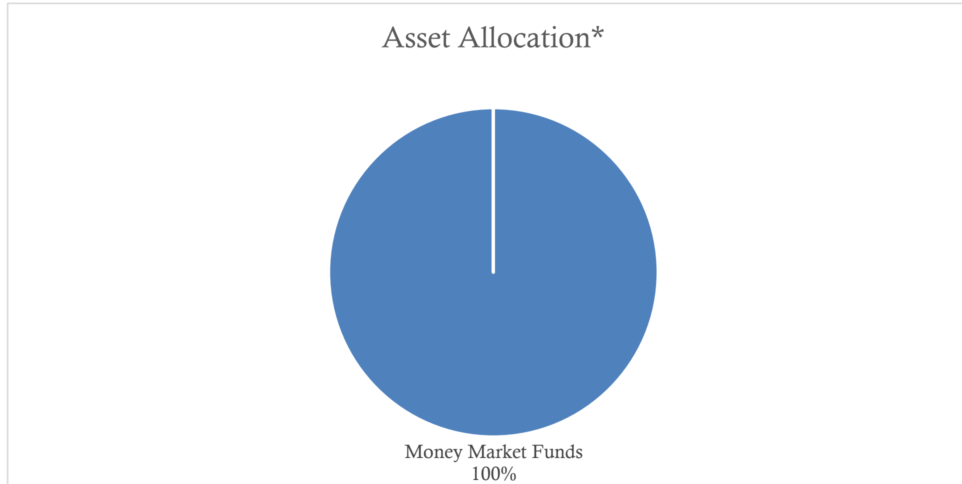
No fiscal year history available

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
September 30, 2025

GENERAL FUND





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

	Q1 2026	Fiscal-YTD	1 Year	2 Years	*Days to Maturity*	*Effective Duration*
1974 Resolution	4.02%	4.02%	3.71%	3.17%	54.0	0.15
(1) One-year CMT	*3.66%*	*3.88%*	*3.92%*	*4.21%*		
(2) Two-year CMT	*3.57%*	*3.72%*	*3.76%*	*4.03%*		
(3) Three-year CMT	*3.55%*	*3.69%*	*3.73%*	*3.97%*		
Spread to 1-Yr. CMT	***0.36%***	***0.14%***	***-0.21%***	***-1.03%***		

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

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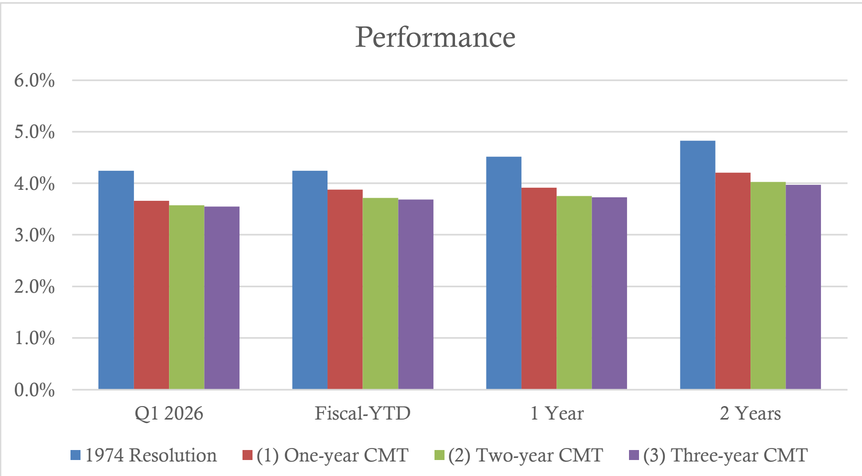
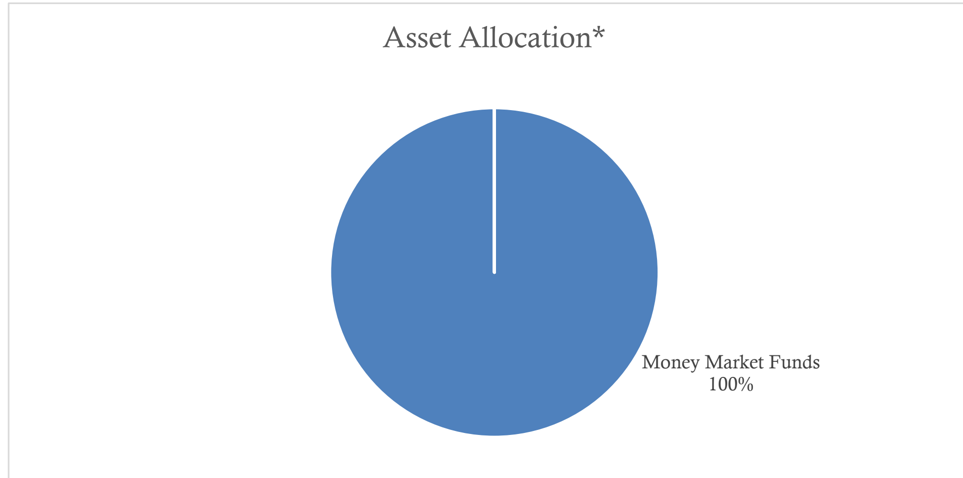
GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313397HP9	34967	OP0008	AFD	FHLMC	100,000.00	07/01/2025	06/06/2025	4.195	100,000.00	0.00	100,000.00	0.00
313589KL6	35010	OP0008	AFD	FNMA	3,000,000.00	08/15/2025	06/30/2025	4.180	3,000,000.00	0.00	3,000,000.00	0.00
313589LE1	35014	OP0008	AFD	FNMA	3,000,000.00	09/02/2025	06/30/2025	4.195	3,000,000.00	0.00	3,000,000.00	0.00
3130AP5H4	32131	OP0008	FAC	FHLB	225,000.00	09/30/2025	09/30/2021	0.750	225,000.00	843.75	225,843.75	843.75
			Total Maturities		**6,325,000.00**				**6,325,000.00**	**843.75**	**6,325,843.75**	**843.75**

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
September 30, 2025

MULTI-FAMILY ESCROW FUNDS





**Asset allocation based on book value or amortized cost, totaled $13 million on September 30, 2025*

	Q1 2026	Fiscal-YTD	1 Year	2 Years	*Days to Maturity*	*Effective Duration*
1974 Resolution	4.24%	4.24%	4.51%	4.83%	0.0	0.00
(1) One-year CMT	*3.66%*	*3.88%*	*3.92%*	*4.21%*		
(2) Two-year CMT	*3.57%*	*3.72%*	*3.76%*	*4.03%*		
(3) Three-year CMT	*3.55%*	*3.69%*	*3.73%*	*3.97%*		
Spread to 1-Yr. CMT	***0.58%***	***0.37%***	***0.60%***	***0.62%***		

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.

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Escrow Fund
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 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
313589KL6	35012	OP0006	AFD	FNMA	4,000,000.00	08/15/2025	06/30/2025	4.180	4,000,000.00	0.00	4,000,000.00	0.00
313589LE1	35016	OP0006	AFD	FNMA	4,000,000.00	09/02/2025	06/30/2025	4.195	4,000,000.00	0.00	4,000,000.00	0.00
			Total Maturities		**8,000,000.00**				**8,000,000.00**	**0.00**	**8,000,000.00**	**0.00**

Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025

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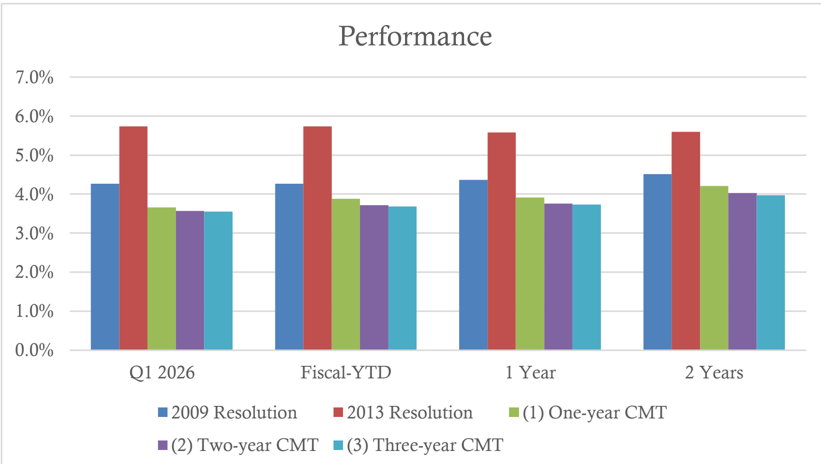
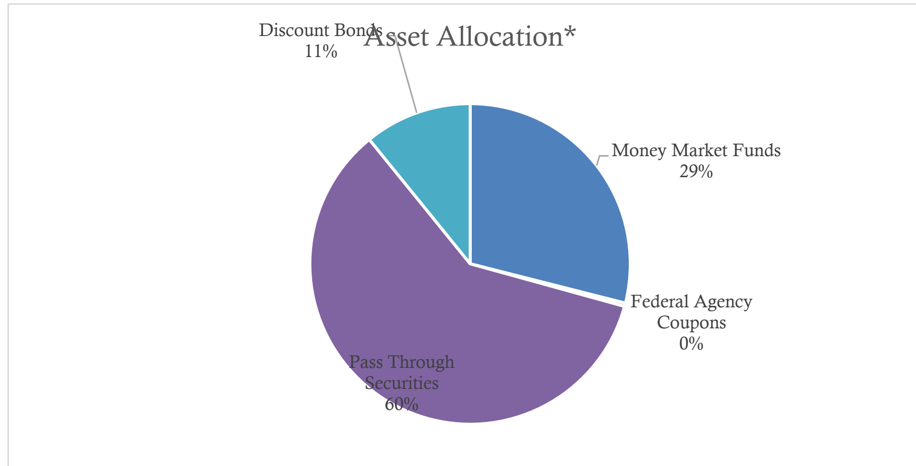
CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/14/2028												
3134HAY56	34612	OP0006	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	1,000,000.00	4.800	1,000,000.00	1,000,000.00	24,000.00	1,024,000.00 Call	24,000.00
					Subtotal	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**24,000.00**	**1,024,000.00**	**24,000.00**
					Total Sales	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**24,000.00**	**1,024,000.00**	**24,000.00**

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

FLOAT / EQUITY FUNDS





**Asset allocation based on book value or amortized cost, totaled $673 million on September 30, 2025*

	Q1 2026	Fiscal-YTD	1 Year	2 Years	*Days to Maturity* +	*Effective Duration*
2009 Resolution	4.27%	4.27%	4.36%	4.52%	0.0	0.00
2013 Resolution	5.74%	5.74%	5.58%	5.60%	8,896.0	4.20
(1) One-year CMT	*3.66%*	*3.88%*	*3.92%*	*4.21%*		
(2) Two-year CMT	*3.57%*	*3.72%*	*3.76%*	*4.03%*		
(3) Three-year CMT	*3.55%*	*3.69%*	*3.73%*	*3.97%*		
2009 /2013 Spread to 1-Yr. CMT	***0.61 / 2.08***	***0.39 / 1.86***	***0.45 / 1.67***	***0.31 / 1.39***		

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
September 30, 2025

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A DSE (133532520)												
Federal National Mortgage Admi												
313589MK6	35048	Federal Agency Disc. -Amortizing	Fair	1,250,000.00	4.200	1,249,860.08	09/30/2025	4.342	10/01/2025			
		Subtotal and Average		**1,250,000.00**		**1,249,860.08**		**4.342**				
		Total and Average		**1,250,000.00**		**1,249,860.08**		**4.342**		**0**		

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

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313589MK6	35048	0915A2	AFD	FNMA	1,250,000.00	08/13/2025	10/01 - At Maturity	1,242,854.17		4.200	10/01/2025	4.283	1,250,000.00
				Subtotal	**1,250,000.00**			**1,242,854.17**	**0.00**				**1,250,000.00**
				Total Purchases	**1,250,000.00**			**1,242,854.17**	**0.00**				**1,250,000.00**

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Portfolio THDA
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2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
July 1, 2025 - September 30, 2025

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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)										
07/01/2025	313385HP4	34838	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	255,000.00	4.160	
07/01/2025	313397HP9	34782	0915A2	AFD	Federal Home Loan Mortgage Cor	EXT	615-251-0718	275,000.00	4.150	
07/01/2025	313589HP1	34751	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	1,500,000.00	4.135	
07/01/2025	313589HP1	34907	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	1,010,000.00	4.205	
							July 2025 Subtotal	**3,040,000.00**		
							Total	**3,040,000.00**		

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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3132DWHT3	33350	Pass Through Securities (GNMA/CMO)2	Fair	1,486,302.86	5.500	1,502,863.81	09/30/2025	5.514	07/01/2053	10,135		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)2	Fair	1,030,482.79	6.000	1,055,583.81	09/30/2025	6.011	07/01/2053	10,135		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)2	Fair	3,963,006.52	5.500	4,016,337.37	09/30/2025	5.515	07/01/2053	10,135		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)2	Fair	2,199,761.78	5.500	2,245,080.81	09/30/2025	5.515	07/01/2053	10,135		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)2	Fair	3,297,932.26	6.000	3,413,098.07	09/30/2025	6.017	08/01/2053	10,166		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)2	Fair	4,755,600.11	6.000	4,882,056.32	09/30/2025	6.018	09/01/2053	10,197		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)2	Fair	1,108,576.28	6.000	1,143,869.58	09/30/2025	6.020	09/01/2053	10,197		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)2	Fair	2,927,001.80	6.000	3,024,703.66	09/30/2025	6.020	09/01/2053	10,197		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)2	Fair	5,327,757.15	6.000	5,486,691.87	09/30/2025	6.021	11/01/2053	10,258		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)2	Fair	9,524,127.94	6.500	9,895,277.59	09/30/2025	6.507	11/01/2053	10,258		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)2	Fair	5,644,448.06	6.500	5,864,180.83	09/30/2025	6.484	12/01/2053	10,288		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)2	Fair	2,110,588.40	6.500	2,203,285.80	09/30/2025	6.502	02/01/2054	10,350		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)2	Fair	2,322,822.75	6.000	2,392,115.43	09/30/2025	6.009	03/01/2054	10,378		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)2	Fair	3,657,712.58	6.000	3,766,261.42	09/30/2025	6.011	04/01/2054	10,409		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)2	Fair	838,767.12	6.500	879,742.92	09/30/2025	6.510	05/01/2054	10,439		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)2	Fair	1,643,326.51	6.000	1,692,348.96	09/30/2025	6.019	05/01/2054	10,439		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)2	Fair	4,648,021.94	6.500	4,827,827.79	09/30/2025	6.509	05/01/2054	10,439		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)2	Fair	3,182,149.20	6.500	3,321,915.97	09/30/2025	6.510	05/01/2054	10,439		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)2	Fair	1,064,163.71	6.500	1,105,330.90	09/30/2025	6.510	06/01/2054	10,470		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)2	Fair	2,328,014.79	6.000	2,389,922.55	09/30/2025	6.018	06/01/2054	10,470		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)2	Fair	384,199.18	6.000	396,387.77	09/30/2025	6.017	07/01/2054	10,500		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)2	Fair	4,136,679.82	6.500	4,296,704.05	09/30/2025	6.509	06/01/2054	10,470		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)2	Fair	2,312,374.91	6.500	2,418,932.55	09/30/2025	6.496	07/01/2054	10,500		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)2	Fair	5,292,422.86	6.000	5,433,157.33	09/30/2025	5.993	08/01/2054	10,531		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)2	Fair	4,188,556.91	6.000	4,299,937.93	09/30/2025	5.984	08/01/2054	10,531		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)2	Fair	1,187,708.87	6.500	1,245,732.77	09/30/2025	6.467	07/01/2054	10,500		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)2	Fair	2,549,090.62	6.500	2,657,123.81	09/30/2025	6.462	09/01/2054	10,562		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)2	Fair	6,669,011.66	6.000	6,846,353.15	09/30/2025	5.980	09/01/2054	10,562		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)2	Fair	6,877,863.59	6.500	7,143,923.01	09/30/2025	6.451	10/01/2054	10,592		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)2	Fair	3,310,524.23	6.000	3,409,279.82	09/30/2025	6.000	10/01/2054	10,592		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)2	Fair	1,417,535.36	6.500	1,479,796.62	09/30/2025	6.490	10/01/2054	10,592		
31425VV59	34507	Pass Through Securities (GNMA/CMO)2	Fair	837,064.72	6.500	876,666.19	09/30/2025	6.486	11/01/2054	10,623		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)2	Fair	1,994,175.07	6.000	2,075,811.05	09/30/2025	6.003	11/01/2054	10,623		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)2	Fair	571,583.72	6.000	590,805.16	09/30/2025	6.015	12/01/2054	10,653		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31426FSB4	34722	Pass Through Securities (GNMA/CMO)2	Fair	2,418,400.72	6.500	2,540,623.60	09/30/2025	6.480	03/01/2055	10,743		
31426KDS2	34881	Pass Through Securities (GNMA/CMO)2	Fair	3,389,075.83	6.500	3,550,439.32	09/30/2025	6.475	03/01/2055	10,743		
31426NHT0	34894	Pass Through Securities (GNMA/CMO)2	Fair	1,907,424.26	6.000	1,964,624.96	09/30/2025	6.005	05/01/2055	10,804		
31426NHU7	34895	Pass Through Securities (GNMA/CMO)2	Fair	1,359,262.83	6.000	1,395,201.43	09/30/2025	6.005	05/01/2055	10,804		
31426NHV5	34896	Pass Through Securities (GNMA/CMO)2	Fair	1,490,477.15	6.500	1,555,933.44	09/30/2025	6.496	04/01/2055	10,774		
31426NHW3	34897	Pass Through Securities (GNMA/CMO)2	Fair	1,469,245.71	6.500	1,525,169.10	09/30/2025	6.496	04/01/2055	10,774		
31426QY80	34979	Pass Through Securities (GNMA/CMO)2	Fair	1,904,525.98	6.000	1,980,444.39	09/30/2025	6.007	06/01/2055	10,835		
31426QZC0	34980	Pass Through Securities (GNMA/CMO)2	Fair	4,381,586.17	6.000	4,533,937.65	09/30/2025	6.007	06/01/2055	10,835		
31426TSN8	35039	Pass Through Securities (GNMA/CMO)2	Fair	2,404,698.79	6.000	2,494,618.89	09/30/2025	6.002	06/01/2055	10,835		
3134GXFV1	35118	Federal Agency Coupon Securities	Fair	500,729.17	0.625	497,143.00	09/30/2025	0.624	12/17/2025	77		
		Subtotal and Average		**126,014,782.68**		**130,317,242.45**		**6.166**		**10,418**		

Federal National Mortgage Admi

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589MK6	35049	Federal Agency Disc. -Amortizing	Fair	1,365,000.00	4.200	1,364,847.20	09/30/2025	4.342	10/01/2025			
313589MK6	35050	Federal Agency Disc. -Amortizing	Fair	550,000.00	4.200	549,938.43	09/30/2025	4.342	10/01/2025			
313589MK6	35051	Federal Agency Disc. -Amortizing	Fair	905,000.00	4.200	904,898.69	09/30/2025	4.342	10/01/2025			
313589MK6	35052	Federal Agency Disc. -Amortizing	Fair	1,035,000.00	4.200	1,034,884.14	09/30/2025	4.342	10/01/2025			
313589MK6	35053	Federal Agency Disc. -Amortizing	Fair	760,000.00	4.200	759,914.93	09/30/2025	4.342	10/01/2025			
313589MK6	35055	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.200	1,299,854.48	09/30/2025	4.342	10/01/2025			
313589MK6	35056	Federal Agency Disc. -Amortizing	Fair	1,475,000.00	4.200	1,474,834.89	09/30/2025	4.342	10/01/2025			
313589MK6	35057	Federal Agency Disc. -Amortizing	Fair	675,000.00	4.200	674,924.44	09/30/2025	4.342	10/01/2025			
313589MK6	35058	Federal Agency Disc. -Amortizing	Fair	445,000.00	4.200	444,950.19	09/30/2025	4.342	10/01/2025			
313589MK6	35059	Federal Agency Disc. -Amortizing	Fair	630,000.00	4.200	629,929.48	09/30/2025	4.342	10/01/2025			
313589MK6	35060	Federal Agency Disc. -Amortizing	Fair	1,265,000.00	4.200	1,264,858.40	09/30/2025	4.342	10/01/2025			
313589MK6	35061	Federal Agency Disc. -Amortizing	Fair	1,650,000.00	4.200	1,649,815.30	09/30/2025	4.342	10/01/2025			
313589MK6	35062	Federal Agency Disc. -Amortizing	Fair	740,000.00	4.200	739,917.16	09/30/2025	4.342	10/01/2025			
313589MK6	35063	Federal Agency Disc. -Amortizing	Fair	990,000.00	4.200	989,889.18	09/30/2025	4.342	10/01/2025			
313589MK6	35064	Federal Agency Disc. -Amortizing	Fair	1,960,000.00	4.200	1,959,780.60	09/30/2025	4.342	10/01/2025			
313589MK6	35065	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	4.200	1,299,854.48	09/30/2025	4.342	10/01/2025			
313589MK6	35066	Federal Agency Disc. -Amortizing	Fair	2,180,000.00	4.200	2,179,755.97	09/30/2025	4.342	10/01/2025			
313589MK6	35067	Federal Agency Disc. -Amortizing	Fair	2,600,000.00	4.200	2,599,708.96	09/30/2025	4.342	10/01/2025			
313589MK6	35068	Federal Agency Disc. -Amortizing	Fair	2,350,000.00	4.200	2,349,736.94	09/30/2025	4.342	10/01/2025			
313589MK6	35069	Federal Agency Disc. -Amortizing	Fair	2,360,000.00	4.200	2,359,735.82	09/30/2025	4.342	10/01/2025			
313589MK6	35071	Federal Agency Disc. -Amortizing	Fair	2,570,000.00	4.200	2,569,712.31	09/30/2025	4.342	10/01/2025			
313589MK6	35072	Federal Agency Disc. -Amortizing	Fair	2,095,000.00	4.200	2,094,765.49	09/30/2025	4.342	10/01/2025			
313589MK6	35073	Federal Agency Disc. -Amortizing	Fair	2,390,000.00	4.200	2,389,732.46	09/30/2025	4.342	10/01/2025			
313589MK6	35074	Federal Agency Disc. -Amortizing	Fair	2,155,000.00	4.200	2,154,758.77	09/30/2025	4.342	10/01/2025			
313589MK6	35075	Federal Agency Disc. -Amortizing	Fair	2,085,000.00	4.200	2,084,766.61	09/30/2025	4.342	10/01/2025			
313589MK6	35076	Federal Agency Disc. -Amortizing	Fair	3,310,000.00	4.200	3,309,629.48	09/30/2025	4.342	10/01/2025			
313589MK6	35077	Federal Agency Disc. -Amortizing	Fair	1,670,000.00	4.200	1,669,813.06	09/30/2025	4.342	10/01/2025			

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589MK6	35078	Federal Agency Disc. -Amortizing	Fair	1,910,000.00	4.200	1,909,786.19	09/30/2025	4.342	10/01/2025			
313589MK6	35081	Federal Agency Disc. -Amortizing	Fair	1,605,000.00	4.200	1,604,820.34	09/30/2025	4.342	10/01/2025			
313589MK6	35082	Federal Agency Disc. -Amortizing	Fair	2,725,000.00	4.200	2,724,694.96	09/30/2025	4.342	10/01/2025			
313589MK6	35083	Federal Agency Disc. -Amortizing	Fair	3,410,000.00	4.200	3,409,618.28	09/30/2025	4.342	10/01/2025			
313589MK6	35084	Federal Agency Disc. -Amortizing	Fair	3,460,000.00	4.200	3,459,612.69	09/30/2025	4.342	10/01/2025			
313589MK6	35079	Federal Agency Disc. -Amortizing	Fair	1,605,000.00	4.200	1,604,820.34	09/30/2025	4.342	10/01/2025			
313589MK6	35160	Federal Agency Disc. -Amortizing	Fair	2,750,000.00	4.200	2,749,692.17	09/30/2025	4.322	10/01/2025			
313589MK6	35080	Federal Agency Disc. -Amortizing	Fair	2,725,000.00	4.200	2,724,694.96	09/30/2025	4.342	10/01/2025			
313589MK6	35161	Federal Agency Disc. -Amortizing	Fair	2,640,000.00	4.200	2,639,704.48	09/30/2025	4.322	10/01/2025			
313589MK6	35085	Federal Agency Disc. -Amortizing	Fair	4,575,000.00	4.200	4,574,487.87	09/30/2025	4.342	10/01/2025			
313589MK6	35086	Federal Agency Disc. -Amortizing	Fair	1,075,000.00	4.200	1,074,879.66	09/30/2025	4.342	10/01/2025			
313589MK6	35087	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.200	99,988.81	09/30/2025	4.342	10/01/2025			
313589MK6	35088	Federal Agency Disc. -Amortizing	Fair	120,000.00	4.200	119,986.57	09/30/2025	4.342	10/01/2025			
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	964,711.48	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	35119	Federal Agency Coupon Securities	Fair	500,729.17	0.625	496,899.74	09/30/2025	0.624	12/17/2025	77		
313589MK6	35047	Federal Agency Disc. -Amortizing	Fair	240,000.00	4.200	239,973.13	09/30/2025	4.342	10/01/2025			
		Subtotal and Average		**73,250,729.17**		**73,203,579.53**		**4.266**		**6**		

Ginnie Mae

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
36179XTD8	33124	Pass Through Securities	Fair	1,505,265.78	5.500	1,527,004.14	09/30/2025	5.511	11/20/2052	9,912		
36179XVT0	33221	Pass Through Securities	Fair	1,804,256.06	5.500	1,827,993.92	09/30/2025	5.502	03/20/2053	10,032		
36179XX68	33273	Pass Through Securities	Fair	4,091,973.90	5.500	4,148,237.89	09/30/2025	5.511	04/20/2053	10,063		
36179X2L9	33326	Pass Through Securities	Fair	2,685,458.24	5.500	2,721,321.43	09/30/2025	5.532	05/20/2053	10,093		
36179X5G7	33390	Pass Through Securities	Fair	7,294,162.27	5.000	7,295,329.85	09/30/2025	5.013	06/20/2053	10,124		
36179YAR5	33404	Pass Through Securities	Fair	4,167,593.26	5.000	4,158,833.40	09/30/2025	5.012	07/20/2053	10,154		
36179YDK7	33497	Pass Through Securities	Fair	5,571,322.63	5.500	5,642,181.94	09/30/2025	5.518	08/20/2053	10,185		
36179YFL3	33499	Pass Through Securities	Fair	3,625,239.12	5.500	3,674,012.62	09/30/2025	5.518	09/20/2053	10,216		
36179YFL3	33502	Pass Through Securities	Fair	4,489,733.57	5.500	4,550,137.86	09/30/2025	5.524	09/20/2053	10,216		
36179YKS2	33566	Pass Through Securities	Fair	6,682,750.57	5.500	6,783,889.92	09/30/2025	5.519	10/20/2053	10,246		
36179YKT0	33568	Pass Through Securities	Fair	5,394,342.10	6.000	5,515,550.43	09/30/2025	6.025	11/20/2053	10,277		
36179YMM3	33692	Pass Through Securities	Fair	4,578,591.77	6.500	4,709,855.23	09/30/2025	6.487	12/20/2053	10,307		
36179YPJ7	33764	Pass Through Securities	Fair	1,419,470.78	6.500	1,460,881.81	09/30/2025	6.527	01/20/2054	10,338		
36179YPK4	33765	Pass Through Securities	Fair	1,042,889.91	7.000	1,078,235.55	09/30/2025	7.031	01/20/2054	10,338		
36179YRK2	33807	Pass Through Securities	Fair	1,787,459.32	6.500	1,839,920.41	09/30/2025	6.501	02/20/2054	10,369		
36179YRJ5	33808	Pass Through Securities	Fair	968,346.00	6.000	989,559.38	09/30/2025	6.021	02/20/2054	10,369		
36179YS70	33856	Pass Through Securities	Fair	1,725,340.76	6.000	1,762,166.45	09/30/2025	6.018	03/20/2054	10,397		
36179YU77	33910	Pass Through Securities	Fair	6,251,266.59	6.000	6,382,936.08	09/30/2025	6.023	04/20/2054	10,428		
36179YW67	33935	Pass Through Securities	Fair	6,563,138.71	6.000	6,697,682.92	09/30/2025	6.021	05/20/2054	10,458		
36179YW75	33936	Pass Through Securities	Fair	605,376.04	6.500	622,800.77	09/30/2025	6.507	05/20/2054	10,458		
3618AH7M3	34149	Pass Through Securities	Fair	5,293,397.83	6.000	5,441,986.47	09/30/2025	6.018	06/20/2054	10,489		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3618AJAB9	34210	Pass Through Securities	Fair	7,127,710.32	6.000	7,327,869.33	09/30/2025	6.008	07/20/2054	10,519		
3618AJAA1	34211	Pass Through Securities	Fair	9,872,470.51	6.500	10,256,371.89	09/30/2025	6.511	07/20/2054	10,519		
3618AJAC7	34216	Pass Through Securities	Fair	14,128,051.24	6.000	14,524,951.57	09/30/2025	6.003	08/20/2054	10,550		
3618AJAD5	34217	Pass Through Securities	Fair	1,574,370.41	6.500	1,635,610.21	09/30/2025	6.471	07/20/2054	10,519		
3618AJAE3	34310	Pass Through Securities	Fair	30,389,501.61	6.000	31,243,154.87	09/30/2025	5.992	09/20/2054	10,581		
3618AJAF0	34400	Pass Through Securities	Fair	5,759,324.49	6.000	5,921,181.90	09/30/2025	6.010	09/20/2054	10,581		
3618AJAH6	34501	Pass Through Securities	Fair	7,230,753.18	6.000	7,434,295.85	09/30/2025	6.018	11/20/2054	10,642		
3618AJAG8	34401	Pass Through Securities	Fair	9,850,978.58	6.000	10,127,713.94	09/30/2025	6.010	10/20/2054	10,611		
3618AJAJ2	34499	Pass Through Securities	Fair	28,594,927.73	6.000	29,399,572.98	09/30/2025	6.018	11/20/2054	10,642		
3618AJAK9	34532	Pass Through Securities	Fair	5,267,716.67	6.000	5,442,011.82	09/30/2025	6.019	12/20/2054	10,672		
3618AJAL7	34533	Pass Through Securities	Fair	12,776,627.13	6.000	13,199,373.65	09/30/2025	6.019	12/20/2054	10,672		
3618AJAM5	34668	Pass Through Securities	Fair	1,787,037.32	6.000	1,846,183.04	09/30/2025	6.021	01/20/2055	10,703		
3618AJAN3	34669	Pass Through Securities	Fair	10,494,053.40	6.000	10,893,210.99	09/30/2025	6.021	01/20/2055	10,703		
3618AJAP8	34718	Pass Through Securities	Fair	14,361,222.83	6.000	14,907,484.25	09/30/2025	6.016	02/20/2055	10,734		
3618AJAQ6	34820	Pass Through Securities	Fair	8,850,972.92	6.000	9,187,649.59	09/30/2025	6.005	03/20/2055	10,762		
3618AJAR4	34893	Pass Through Securities	Fair	10,837,993.59	6.000	11,196,719.47	09/30/2025	6.015	04/20/2055	10,793		
3618AJAS2	34982	Pass Through Securities	Fair	12,176,717.86	6.000	12,639,899.63	09/30/2025	6.011	06/20/2055	10,854		
3618AJAT0	35038	Pass Through Securities	Fair	9,188,695.06	6.000	9,529,716.48	09/30/2025	6.007	07/20/2055	10,884		
		Subtotal and Average		**277,816,500.06**		**285,543,489.93**		**5.955**		**10,550**		
		Total and Average		**477,082,011.91**		**489,064,311.91**		**5.752**		**8,896**		

2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130B7N42													
3130B7N42	35123	137402	FAC	FHLB	2,030,000.00	09/15/2025	09/18 - Final Pmt.	2,030,000.00		5.000	12/15/2025	5.000	0.00
				Subtotal	**2,030,000.00**			**2,030,000.00**	**0.00**				**0.00**
3134GXFV1													
3134GXFV1	35118	137402	FAC	FHLMC	500,000.00	09/11/2025	12/17 - Final Pmt.	500,000.00	729.17	0.625	12/17/2025		500,729.17
				Subtotal	**500,000.00**			**500,000.00**	**729.17**				**500,729.17**
313589LQ4													
313589LQ4	35035	137402	AFD	FNMA	8,000,000.00	07/28/2025	07/30 - At Maturity	7,956,708.89		4.235	09/12/2025	4.317	0.00
				Subtotal	**8,000,000.00**			**7,956,708.89**	**0.00**				**0.00**
313589MK6													
313589MK6	35049	131312	AFD	FNMA	1,365,000.00	08/13/2025	10/01 - At Maturity	1,357,196.75		4.200	10/01/2025	4.283	1,365,000.00
313589MK6	35050	131322	AFD	FNMA	550,000.00	08/13/2025	10/01 - At Maturity	546,855.83		4.200	10/01/2025	4.283	550,000.00
313589MK6	35051	131412	AFD	FNMA	905,000.00	08/13/2025	10/01 - At Maturity	899,826.42		4.200	10/01/2025	4.283	905,000.00
313589MK6	35052	131422	AFD	FNMA	1,035,000.00	08/13/2025	10/01 - At Maturity	1,029,083.25		4.200	10/01/2025	4.283	1,035,000.00
313589MK6	35053	131512	AFD	FNMA	760,000.00	08/13/2025	10/01 - At Maturity	755,655.33		4.200	10/01/2025	4.283	760,000.00
313589MK6	35055	131522	AFD	FNMA	1,300,000.00	08/13/2025	10/01 - At Maturity	1,292,568.33		4.200	10/01/2025	4.283	1,300,000.00
313589MK6	35056	131612	AFD	FNMA	1,475,000.00	08/13/2025	10/01 - At Maturity	1,466,567.92		4.200	10/01/2025	4.283	1,475,000.00
313589MK6	35057	131622	AFD	FNMA	675,000.00	08/13/2025	10/01 - At Maturity	671,141.25		4.200	10/01/2025	4.283	675,000.00
313589MK6	35058	131632	AFD	FNMA	445,000.00	08/13/2025	10/01 - At Maturity	442,456.08		4.200	10/01/2025	4.283	445,000.00
313589MK6	35059	131712	AFD	FNMA	630,000.00	08/13/2025	10/01 - At Maturity	626,398.50		4.200	10/01/2025	4.283	630,000.00
313589MK6	35060	131722	AFD	FNMA	1,265,000.00	08/13/2025	10/01 - At Maturity	1,257,768.42		4.200	10/01/2025	4.283	1,265,000.00
313589MK6	35061	131732	AFD	FNMA	1,650,000.00	08/13/2025	10/01 - At Maturity	1,640,567.50		4.200	10/01/2025	4.283	1,650,000.00
313589MK6	35062	131742	AFD	FNMA	740,000.00	08/13/2025	10/01 - At Maturity	735,769.67		4.200	10/01/2025	4.283	740,000.00
313589MK6	35063	131812	AFD	FNMA	990,000.00	08/13/2025	10/01 - At Maturity	984,340.50		4.200	10/01/2025	4.283	990,000.00
313589MK6	35064	131822	AFD	FNMA	1,960,000.00	08/13/2025	10/01 - At Maturity	1,948,795.33		4.200	10/01/2025	4.283	1,960,000.00
313589MK6	35065	131832	AFD	FNMA	1,300,000.00	08/13/2025	10/01 - At Maturity	1,292,568.33		4.200	10/01/2025	4.283	1,300,000.00
313589MK6	35066	131842	AFD	FNMA	2,180,000.00	08/13/2025	10/01 - At Maturity	2,167,537.67		4.200	10/01/2025	4.283	2,180,000.00
313589MK6	35067	131912	AFD	FNMA	2,600,000.00	08/13/2025	10/01 - At Maturity	2,585,136.67		4.200	10/01/2025	4.283	2,600,000.00
313589MK6	35068	131922	AFD	FNMA	2,350,000.00	08/13/2025	10/01 - At Maturity	2,336,565.83		4.200	10/01/2025	4.283	2,350,000.00
313589MK6	35069	131932	AFD	FNMA	2,360,000.00	08/13/2025	10/01 - At Maturity	2,346,508.67		4.200	10/01/2025	4.283	2,360,000.00
313589MK6	35071	131942	AFD	FNMA	2,570,000.00	08/13/2025	10/01 - At Maturity	2,555,308.17		4.200	10/01/2025	4.283	2,570,000.00
313589MK6	35072	132012	AFD	FNMA	2,095,000.00	08/13/2025	10/01 - At Maturity	2,083,023.58		4.200	10/01/2025	4.283	2,095,000.00
313589MK6	35073	132022	AFD	FNMA	2,390,000.00	08/13/2025	10/01 - At Maturity	2,376,337.17		4.200	10/01/2025	4.283	2,390,000.00

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589MK6													
313589MK6	35074	132032	AFD	FNMA	2,155,000.00	08/13/2025	10/01 - At Maturity	2,142,680.58		4.200	10/01/2025	4.283	2,155,000.00
313589MK6	35075	132042	AFD	FNMA	2,085,000.00	08/13/2025	10/01 - At Maturity	2,073,080.75		4.200	10/01/2025	4.283	2,085,000.00
313589MK6	35076	132112	AFD	FNMA	3,310,000.00	08/13/2025	10/01 - At Maturity	3,291,077.83		4.200	10/01/2025	4.283	3,310,000.00
313589MK6	35077	132122	AFD	FNMA	1,670,000.00	08/13/2025	10/01 - At Maturity	1,660,453.17		4.200	10/01/2025	4.283	1,670,000.00
313589MK6	35078	132132	AFD	FNMA	1,910,000.00	08/13/2025	10/01 - At Maturity	1,899,081.17		4.200	10/01/2025	4.283	1,910,000.00
313589MK6	35081	132212	AFD	FNMA	3,410,000.00	08/13/2025	10/01 - At Maturity	3,390,506.17		4.200	10/01/2025	4.283	1,605,000.00
313589MK6	35082	132222	AFD	FNMA	3,460,000.00	08/13/2025	10/01 - At Maturity	3,440,220.33		4.200	10/01/2025	4.283	2,725,000.00
313589MK6	35083	132232	AFD	FNMA	4,355,000.00	08/13/2025	10/01 - At Maturity	4,330,103.92		4.200	10/01/2025	4.283	3,410,000.00
313589MK6	35084	132312	AFD	FNMA	5,365,000.00	08/13/2025	10/01 - At Maturity	5,334,330.08		4.200	10/01/2025	4.283	3,460,000.00
313589MK6	35079	132322	AFD	FNMA	1,605,000.00	08/13/2025	10/01 - At Maturity	1,595,824.75		4.200	10/01/2025	4.283	1,605,000.00
313589MK6	35160	132322	AFD	FNMA	2,750,000.00	09/23/2025	10/01 - At Maturity	2,747,433.33		4.200	10/01/2025	4.262	2,750,000.00
313589MK6	35080	132332	AFD	FNMA	2,725,000.00	08/13/2025	10/01 - At Maturity	2,709,422.08		4.200	10/01/2025	4.283	2,725,000.00
313589MK6	35161	132332	AFD	FNMA	2,640,000.00	09/23/2025	10/01 - At Maturity	2,637,536.00		4.200	10/01/2025	4.262	2,640,000.00
313589MK6	35085	132412	AFD	FNMA	4,575,000.00	08/13/2025	10/01 - At Maturity	4,548,846.25		4.200	10/01/2025	4.283	4,575,000.00
313589MK6	35086	132422	AFD	FNMA	1,075,000.00	08/13/2025	10/01 - At Maturity	1,068,854.58		4.200	10/01/2025	4.283	1,075,000.00
313589MK6	35087	132432	AFD	FNMA	100,000.00	08/13/2025	10/01 - At Maturity	99,428.33		4.200	10/01/2025	4.283	100,000.00
313589MK6	35088	132512	AFD	FNMA	120,000.00	08/13/2025	10/01 - At Maturity	119,314.00		4.200	10/01/2025	4.283	120,000.00
313589MK6	35047	137402	AFD	FNMA	240,000.00	08/13/2025	10/01 - At Maturity	238,628.00		4.200	10/01/2025	4.283	240,000.00
				Subtotal	**77,140,000.00**			**76,724,798.49**	**0.00**				**71,750,000.00**
3135GA6B2													
3135GA6B2	35119	137402	FAC	FNMA	500,000.00	09/11/2025	12/17 - Final Pmt.	500,000.00	729.17	0.625	12/17/2025		500,729.17
				Subtotal	**500,000.00**			**500,000.00**	**729.17**				**500,729.17**
31426TSN8													
31426TSN8	35039	132432	GN2	FHLMC	2,410,544.00	07/01/2025	08/25 - Monthly	2,410,544.00		6.000	06/01/2055	6.002	2,404,698.79
				Subtotal	**2,410,544.00**			**2,410,544.00**	**0.00**				**2,404,698.79**
3618AJAT0													
3618AJAT0	35038	132512	GN1	GNMA	9,207,184.00	07/01/2025	08/20 - Monthly	9,207,184.00		6.000	07/20/2055	6.007	9,188,695.06
				Subtotal	**9,207,184.00**			**9,207,184.00**	**0.00**				**9,188,695.06**
912797PX9													
912797PX9	35112	137402	ATD	UST	485,000.00	09/08/2025	09/18 - At Maturity	484,435.51		4.190	09/18/2025	4.253	0.00
				Subtotal	**485,000.00**			**484,435.51**	**0.00**				**0.00**
				Total Purchases	**100,272,728.00**			**99,813,670.89**	**1,458.34**				**84,344,852.19**

2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 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
09/12/2025												
313589LQ4	35035	137402	FNMA AFD	07/28/2025	07/30/2025 09/12/2025	8,000,000.00	4.235	7,959,248.75	7,958,591.11	0.00	7,958,591.11 Sale	-657.64
					Subtotal	**8,000,000.00**		**7,959,248.75**	**7,958,591.11**	**0.00**	**7,958,591.11**	**-657.64**
10/01/2025												
313589MK6	35081	132212	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	1,805,000.00	4.200	1,803,328.89	1,803,315.33	0.00	1,803,315.33 Sale	-13.56
313589MK6	35082	132222	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	735,000.00	4.200	734,319.52	734,314.00	0.00	734,314.00 Sale	-5.52
313589MK6	35083	132232	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	945,000.00	4.200	944,125.10	944,118.00	0.00	944,118.00 Sale	-7.10
313589MK6	35084	132312	FNMA AFD	08/13/2025	09/23/2025 10/01/2025	1,905,000.00	4.200	1,903,236.31	1,903,222.00	0.00	1,903,222.00 Sale	-14.31
					Subtotal	**5,390,000.00**		**5,385,009.82**	**5,384,969.33**	**0.00**	**5,384,969.33**	**-40.49**
01/14/2028												
3134HAY56	34611	137402	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	280,000.00	4.800	280,000.00	280,000.00	6,720.00	286,720.00 Call	6,720.00
					Subtotal	**280,000.00**		**280,000.00**	**280,000.00**	**6,720.00**	**286,720.00**	**6,720.00**
12/20/2029												
3136GA3M9	34523	137402	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	310,000.00	5.050	310,000.00	310,000.00	2,609.17	312,609.17 Call	2,609.17
					Subtotal	**310,000.00**		**310,000.00**	**310,000.00**	**2,609.17**	**312,609.17**	**2,609.17**
09/15/2032												
3130B7N42	35123	137402	FHLB FAC	09/15/2025	09/18/2025 09/15/2032	2,030,000.00	5.000	2,030,000.00	2,030,000.00	845.83	2,030,845.83 Sale	845.83
					Subtotal	**2,030,000.00**		**2,030,000.00**	**2,030,000.00**	**845.83**	**2,030,845.83**	**845.83**
					Total Sales	**16,010,000.00**		**15,964,258.57**	**15,963,560.44**	**10,175.00**	**15,973,735.44**	**9,476.87**

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

2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 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
313385HP4	34670	131312	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34671	131412	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34672	131422	AFD	FHLB	500,000.00	07/01/2025	01/24/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34673	131522	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34674	131612	AFD	FHLB	1,500,000.00	07/01/2025	01/24/2025	4.160	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	34675	131622	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34676	131632	AFD	FHLB	500,000.00	07/01/2025	01/24/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34677	131712	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34678	131722	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34679	131732	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34680	131742	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34681	131812	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34682	131822	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34683	131832	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34684	131842	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34685	131912	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34686	132322	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34687	132332	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34688	131922	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34689	131932	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34690	131942	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34691	132012	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34692	132022	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34693	132032	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34694	132042	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34695	132112	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34696	132122	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34697	132132	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34698	132212	AFD	FHLB	1,500,000.00	07/01/2025	01/24/2025	4.160	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	34699	132222	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34700	132232	AFD	FHLB	2,000,000.00	07/01/2025	01/24/2025	4.160	2,000,000.00	0.00	2,000,000.00	0.00
313385HP4	34701	132312	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34702	132412	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34703	132422	AFD	FHLB	1,000,000.00	07/01/2025	01/24/2025	4.160	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	34836	131412	AFD	FHLB	230,000.00	07/01/2025	03/26/2025	4.160	230,000.00	0.00	230,000.00	0.00
313385HP4	34837	131422	AFD	FHLB	265,000.00	07/01/2025	03/26/2025	4.160	265,000.00	0.00	265,000.00	0.00
313385HP4	34839	131522	AFD	FHLB	390,000.00	07/01/2025	03/26/2025	4.160	390,000.00	0.00	390,000.00	0.00
313385HP4	34840	131612	AFD	FHLB	280,000.00	07/01/2025	03/26/2025	4.160	280,000.00	0.00	280,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2025 - September 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
313385HP4	34841	131622	AFD	FHLB	315,000.00	07/01/2025	03/26/2025	4.160	315,000.00	0.00	315,000.00	0.00
313385HP4	34842	131712	AFD	FHLB	195,000.00	07/01/2025	03/26/2025	4.160	195,000.00	0.00	195,000.00	0.00
313385HP4	34843	131722	AFD	FHLB	455,000.00	07/01/2025	03/26/2025	4.160	455,000.00	0.00	455,000.00	0.00
313385HP4	34844	131732	AFD	FHLB	350,000.00	07/01/2025	03/26/2025	4.160	350,000.00	0.00	350,000.00	0.00
313385HP4	34845	131742	AFD	FHLB	335,000.00	07/01/2025	03/26/2025	4.160	335,000.00	0.00	335,000.00	0.00
313385HP4	34846	131812	AFD	FHLB	340,000.00	07/01/2025	03/26/2025	4.160	340,000.00	0.00	340,000.00	0.00
313385HP4	34847	131822	AFD	FHLB	1,715,000.00	07/01/2025	03/26/2025	4.160	1,715,000.00	0.00	1,715,000.00	0.00
313385HP4	34848	131832	AFD	FHLB	450,000.00	07/01/2025	03/26/2025	4.160	450,000.00	0.00	450,000.00	0.00
313385HP4	34849	131842	AFD	FHLB	1,020,000.00	07/01/2025	03/26/2025	4.160	1,020,000.00	0.00	1,020,000.00	0.00
313385HP4	34850	131912	AFD	FHLB	745,000.00	07/01/2025	03/26/2025	4.160	745,000.00	0.00	745,000.00	0.00
313385HP4	34851	132322	AFD	FHLB	635,000.00	07/01/2025	03/26/2025	4.160	635,000.00	0.00	635,000.00	0.00
313385HP4	34852	132332	AFD	FHLB	4,045,000.00	07/01/2025	03/26/2025	4.160	4,045,000.00	0.00	4,045,000.00	0.00
313385HP4	34853	131922	AFD	FHLB	815,000.00	07/01/2025	03/26/2025	4.160	815,000.00	0.00	815,000.00	0.00
313385HP4	34854	131932	AFD	FHLB	665,000.00	07/01/2025	03/26/2025	4.160	665,000.00	0.00	665,000.00	0.00
313385HP4	34855	131942	AFD	FHLB	915,000.00	07/01/2025	03/26/2025	4.160	915,000.00	0.00	915,000.00	0.00
313385HP4	34856	132012	AFD	FHLB	795,000.00	07/01/2025	03/26/2025	4.160	795,000.00	0.00	795,000.00	0.00
313385HP4	34857	132032	AFD	FHLB	665,000.00	07/01/2025	03/26/2025	4.160	665,000.00	0.00	665,000.00	0.00
313385HP4	34858	132042	AFD	FHLB	575,000.00	07/01/2025	03/26/2025	4.160	575,000.00	0.00	575,000.00	0.00
313385HP4	34859	132112	AFD	FHLB	640,000.00	07/01/2025	03/26/2025	4.160	640,000.00	0.00	640,000.00	0.00
313385HP4	34860	132122	AFD	FHLB	480,000.00	07/01/2025	03/26/2025	4.160	480,000.00	0.00	480,000.00	0.00
313385HP4	34861	132132	AFD	FHLB	215,000.00	07/01/2025	03/26/2025	4.160	215,000.00	0.00	215,000.00	0.00
313385HP4	34862	132212	AFD	FHLB	500,000.00	07/01/2025	03/26/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34863	132222	AFD	FHLB	1,755,000.00	07/01/2025	03/26/2025	4.160	1,755,000.00	0.00	1,755,000.00	0.00
313385HP4	34864	132232	AFD	FHLB	2,060,000.00	07/01/2025	03/26/2025	4.160	2,060,000.00	0.00	2,060,000.00	0.00
313385HP4	34865	132312	AFD	FHLB	500,000.00	07/01/2025	03/26/2025	4.160	500,000.00	0.00	500,000.00	0.00
313385HP4	34866	132412	AFD	FHLB	1,800,000.00	07/01/2025	03/26/2025	4.160	1,800,000.00	0.00	1,800,000.00	0.00
313385HP4	34868	132422	AFD	FHLB	1,500,000.00	07/01/2025	03/26/2025	4.160	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	34869	132432	AFD	FHLB	100,000.00	07/01/2025	03/26/2025	4.160	100,000.00	0.00	100,000.00	0.00
313397HP9	34783	131312	AFD	FHLMC	250,000.00	07/01/2025	03/19/2025	4.150	250,000.00	0.00	250,000.00	0.00
313397HP9	34784	131322	AFD	FHLMC	200,000.00	07/01/2025	03/19/2025	4.150	200,000.00	0.00	200,000.00	0.00
313397HP9	34785	131412	AFD	FHLMC	235,000.00	07/01/2025	03/19/2025	4.150	235,000.00	0.00	235,000.00	0.00
313397HP9	34786	131422	AFD	FHLMC	295,000.00	07/01/2025	03/19/2025	4.150	295,000.00	0.00	295,000.00	0.00
313397HP9	34787	131512	AFD	FHLMC	100,000.00	07/01/2025	03/19/2025	4.150	100,000.00	0.00	100,000.00	0.00
313397HP9	34788	131522	AFD	FHLMC	395,000.00	07/01/2025	03/19/2025	4.150	395,000.00	0.00	395,000.00	0.00
313397HP9	34789	131612	AFD	FHLMC	300,000.00	07/01/2025	03/19/2025	4.150	300,000.00	0.00	300,000.00	0.00
313397HP9	34790	131622	AFD	FHLMC	315,000.00	07/01/2025	03/19/2025	4.150	315,000.00	0.00	315,000.00	0.00
313397HP9	34791	131632	AFD	FHLMC	100,000.00	07/01/2025	03/19/2025	4.150	100,000.00	0.00	100,000.00	0.00
313397HP9	34792	131712	AFD	FHLMC	195,000.00	07/01/2025	03/19/2025	4.150	195,000.00	0.00	195,000.00	0.00
313397HP9	34793	131722	AFD	FHLMC	460,000.00	07/01/2025	03/19/2025	4.150	460,000.00	0.00	460,000.00	0.00
313397HP9	34794	131732	AFD	FHLMC	350,000.00	07/01/2025	03/19/2025	4.150	350,000.00	0.00	350,000.00	0.00
313397HP9	34795	131742	AFD	FHLMC	360,000.00	07/01/2025	03/19/2025	4.150	360,000.00	0.00	360,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2025 - September 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
313397HP9	34796	131812	AFD	FHLMC	360,000.00	07/01/2025	03/19/2025	4.150	360,000.00	0.00	360,000.00	0.00
313397HP9	34797	131822	AFD	FHLMC	650,000.00	07/01/2025	03/19/2025	4.150	650,000.00	0.00	650,000.00	0.00
313397HP9	34798	131832	AFD	FHLMC	685,000.00	07/01/2025	03/19/2025	4.150	685,000.00	0.00	685,000.00	0.00
313397HP9	34799	131842	AFD	FHLMC	1,030,000.00	07/01/2025	03/19/2025	4.150	1,030,000.00	0.00	1,030,000.00	0.00
313397HP9	34800	131912	AFD	FHLMC	800,000.00	07/01/2025	03/19/2025	4.150	800,000.00	0.00	800,000.00	0.00
313397HP9	34801	132322	AFD	FHLMC	2,500,000.00	07/01/2025	03/19/2025	4.150	2,500,000.00	0.00	2,500,000.00	0.00
313397HP9	34802	132332	AFD	FHLMC	4,300,000.00	07/01/2025	03/19/2025	4.150	4,300,000.00	0.00	4,300,000.00	0.00
313397HP9	34803	131922	AFD	FHLMC	820,000.00	07/01/2025	03/19/2025	4.150	820,000.00	0.00	820,000.00	0.00
313397HP9	34804	131932	AFD	FHLMC	610,000.00	07/01/2025	03/19/2025	4.150	610,000.00	0.00	610,000.00	0.00
313397HP9	34805	131942	AFD	FHLMC	800,000.00	07/01/2025	03/19/2025	4.150	800,000.00	0.00	800,000.00	0.00
313397HP9	34806	132012	AFD	FHLMC	780,000.00	07/01/2025	03/19/2025	4.150	780,000.00	0.00	780,000.00	0.00
313397HP9	34807	132022	AFD	FHLMC	430,000.00	07/01/2025	03/19/2025	4.150	430,000.00	0.00	430,000.00	0.00
313397HP9	34808	132032	AFD	FHLMC	665,000.00	07/01/2025	03/19/2025	4.150	665,000.00	0.00	665,000.00	0.00
313397HP9	34809	132042	AFD	FHLMC	560,000.00	07/01/2025	03/19/2025	4.150	560,000.00	0.00	560,000.00	0.00
313397HP9	34810	132112	AFD	FHLMC	640,000.00	07/01/2025	03/19/2025	4.150	640,000.00	0.00	640,000.00	0.00
313397HP9	34811	132122	AFD	FHLMC	500,000.00	07/01/2025	03/19/2025	4.150	500,000.00	0.00	500,000.00	0.00
313397HP9	34812	132132	AFD	FHLMC	405,000.00	07/01/2025	03/19/2025	4.150	405,000.00	0.00	405,000.00	0.00
313397HP9	34813	132212	AFD	FHLMC	1,300,000.00	07/01/2025	03/19/2025	4.150	1,300,000.00	0.00	1,300,000.00	0.00
313397HP9	34814	132222	AFD	FHLMC	1,300,000.00	07/01/2025	03/19/2025	4.150	1,300,000.00	0.00	1,300,000.00	0.00
313397HP9	34815	132232	AFD	FHLMC	1,600,000.00	07/01/2025	03/19/2025	4.150	1,600,000.00	0.00	1,600,000.00	0.00
313397HP9	34816	132312	AFD	FHLMC	1,300,000.00	07/01/2025	03/19/2025	4.150	1,300,000.00	0.00	1,300,000.00	0.00
313397HP9	34817	132412	AFD	FHLMC	3,200,000.00	07/01/2025	03/19/2025	4.150	3,200,000.00	0.00	3,200,000.00	0.00
313397HP9	34818	132422	AFD	FHLMC	1,700,000.00	07/01/2025	03/19/2025	4.150	1,700,000.00	0.00	1,700,000.00	0.00
313397HP9	34819	132432	AFD	FHLMC	235,000.00	07/01/2025	03/19/2025	4.150	235,000.00	0.00	235,000.00	0.00
313397HP9	34964	132322	AFD	FHLMC	2,000,000.00	07/01/2025	06/06/2025	4.195	2,000,000.00	0.00	2,000,000.00	0.00
313397HP9	34965	132422	AFD	FHLMC	1,500,000.00	07/01/2025	06/06/2025	4.195	1,500,000.00	0.00	1,500,000.00	0.00
313397HP9	34966	132432	AFD	FHLMC	3,400,000.00	07/01/2025	06/06/2025	4.195	3,400,000.00	0.00	3,400,000.00	0.00
313589HP1	34748	131322	AFD	FNMA	400,000.00	07/01/2025	03/13/2025	4.135	400,000.00	0.00	400,000.00	0.00
313589HP1	34749	131412	AFD	FNMA	475,000.00	07/01/2025	03/13/2025	4.135	475,000.00	0.00	475,000.00	0.00
313589HP1	34750	131422	AFD	FNMA	1,100,000.00	07/01/2025	03/13/2025	4.135	1,100,000.00	0.00	1,100,000.00	0.00
313589HP1	34752	131512	AFD	FNMA	1,530,000.00	07/01/2025	03/13/2025	4.135	1,530,000.00	0.00	1,530,000.00	0.00
313589HP1	34753	131522	AFD	FNMA	430,000.00	07/01/2025	03/13/2025	4.135	430,000.00	0.00	430,000.00	0.00
313589HP1	34754	131612	AFD	FNMA	100,000.00	07/01/2025	03/13/2025	4.135	100,000.00	0.00	100,000.00	0.00
313589HP1	34755	131622	AFD	FNMA	380,000.00	07/01/2025	03/13/2025	4.135	380,000.00	0.00	380,000.00	0.00
313589HP1	34756	131632	AFD	FNMA	145,000.00	07/01/2025	03/13/2025	4.135	145,000.00	0.00	145,000.00	0.00
313589HP1	34757	131712	AFD	FNMA	225,000.00	07/01/2025	03/13/2025	4.135	225,000.00	0.00	225,000.00	0.00
313589HP1	34758	131722	AFD	FNMA	780,000.00	07/01/2025	03/13/2025	4.135	780,000.00	0.00	780,000.00	0.00
313589HP1	34759	131732	AFD	FNMA	210,000.00	07/01/2025	03/13/2025	4.135	210,000.00	0.00	210,000.00	0.00
313589HP1	34760	131742	AFD	FNMA	150,000.00	07/01/2025	03/13/2025	4.135	150,000.00	0.00	150,000.00	0.00
313589HP1	34761	131842	AFD	FNMA	750,000.00	07/01/2025	03/13/2025	4.135	750,000.00	0.00	750,000.00	0.00
313589HP1	34762	131912	AFD	FNMA	100,000.00	07/01/2025	03/13/2025	4.135	100,000.00	0.00	100,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2025 - September 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
313589HP1	34763	132322	AFD	FNMA	865,000.00	07/01/2025	03/13/2025	4.135	865,000.00	0.00	865,000.00	0.00
313589HP1	34764	132332	AFD	FNMA	1,255,000.00	07/01/2025	03/13/2025	4.135	1,255,000.00	0.00	1,255,000.00	0.00
313589HP1	34765	131922	AFD	FNMA	1,305,000.00	07/01/2025	03/13/2025	4.135	1,305,000.00	0.00	1,305,000.00	0.00
313589HP1	34766	131932	AFD	FNMA	2,000,000.00	07/01/2025	03/13/2025	4.135	2,000,000.00	0.00	2,000,000.00	0.00
313589HP1	34767	131942	AFD	FNMA	1,250,000.00	07/01/2025	03/13/2025	4.135	1,250,000.00	0.00	1,250,000.00	0.00
313589HP1	34768	132012	AFD	FNMA	1,265,000.00	07/01/2025	03/13/2025	4.135	1,265,000.00	0.00	1,265,000.00	0.00
313589HP1	34769	132022	AFD	FNMA	1,100,000.00	07/01/2025	03/13/2025	4.135	1,100,000.00	0.00	1,100,000.00	0.00
313589HP1	34770	132032	AFD	FNMA	1,175,000.00	07/01/2025	03/13/2025	4.135	1,175,000.00	0.00	1,175,000.00	0.00
313589HP1	34771	132042	AFD	FNMA	1,100,000.00	07/01/2025	03/13/2025	4.135	1,100,000.00	0.00	1,100,000.00	0.00
313589HP1	34772	132112	AFD	FNMA	1,115,000.00	07/01/2025	03/13/2025	4.135	1,115,000.00	0.00	1,115,000.00	0.00
313589HP1	34773	132122	AFD	FNMA	875,000.00	07/01/2025	03/13/2025	4.135	875,000.00	0.00	875,000.00	0.00
313589HP1	34774	132212	AFD	FNMA	2,450,000.00	07/01/2025	03/13/2025	4.135	2,450,000.00	0.00	2,450,000.00	0.00
313589HP1	34775	132222	AFD	FNMA	925,000.00	07/01/2025	03/13/2025	4.135	925,000.00	0.00	925,000.00	0.00
313589HP1	34776	132232	AFD	FNMA	1,380,000.00	07/01/2025	03/13/2025	4.135	1,380,000.00	0.00	1,380,000.00	0.00
313589HP1	34777	132312	AFD	FNMA	1,355,000.00	07/01/2025	03/13/2025	4.135	1,355,000.00	0.00	1,355,000.00	0.00
313589HP1	34778	132412	AFD	FNMA	1,310,000.00	07/01/2025	03/13/2025	4.135	1,310,000.00	0.00	1,310,000.00	0.00
313589HP1	34903	131312	AFD	FNMA	605,000.00	07/01/2025	05/22/2025	4.205	605,000.00	0.00	605,000.00	0.00
313589HP1	34904	131322	AFD	FNMA	500,000.00	07/01/2025	05/22/2025	4.205	500,000.00	0.00	500,000.00	0.00
313589HP1	34905	131412	AFD	FNMA	570,000.00	07/01/2025	05/22/2025	4.205	570,000.00	0.00	570,000.00	0.00
313589HP1	34906	131422	AFD	FNMA	595,000.00	07/01/2025	05/22/2025	4.205	595,000.00	0.00	595,000.00	0.00
313589HP1	34908	131512	AFD	FNMA	1,340,000.00	07/01/2025	05/22/2025	4.205	1,340,000.00	0.00	1,340,000.00	0.00
313589HP1	34909	131522	AFD	FNMA	805,000.00	07/01/2025	05/22/2025	4.205	805,000.00	0.00	805,000.00	0.00
313589HP1	34910	131612	AFD	FNMA	740,000.00	07/01/2025	05/22/2025	4.205	740,000.00	0.00	740,000.00	0.00
313589HP1	34911	131622	AFD	FNMA	1,085,000.00	07/01/2025	05/22/2025	4.205	1,085,000.00	0.00	1,085,000.00	0.00
313589HP1	34912	131632	AFD	FNMA	955,000.00	07/01/2025	05/22/2025	4.205	955,000.00	0.00	955,000.00	0.00
313589HP1	34913	131712	AFD	FNMA	1,010,000.00	07/01/2025	05/22/2025	4.205	1,010,000.00	0.00	1,010,000.00	0.00
313589HP1	34917	131722	AFD	FNMA	1,060,000.00	07/01/2025	05/22/2025	4.205	1,060,000.00	0.00	1,060,000.00	0.00
313589HP1	34918	131732	AFD	FNMA	775,000.00	07/01/2025	05/22/2025	4.205	775,000.00	0.00	775,000.00	0.00
313589HP1	34919	131742	AFD	FNMA	590,000.00	07/01/2025	05/22/2025	4.205	590,000.00	0.00	590,000.00	0.00
313589HP1	34920	131812	AFD	FNMA	830,000.00	07/01/2025	05/22/2025	4.205	830,000.00	0.00	830,000.00	0.00
313589HP1	34921	131832	AFD	FNMA	1,270,000.00	07/01/2025	05/22/2025	4.205	1,270,000.00	0.00	1,270,000.00	0.00
313589HP1	34922	131842	AFD	FNMA	1,475,000.00	07/01/2025	05/22/2025	4.205	1,475,000.00	0.00	1,475,000.00	0.00
313589HP1	34923	131912	AFD	FNMA	1,730,000.00	07/01/2025	05/22/2025	4.205	1,730,000.00	0.00	1,730,000.00	0.00
313589HP1	34924	131922	AFD	FNMA	2,100,000.00	07/01/2025	05/22/2025	4.205	2,100,000.00	0.00	2,100,000.00	0.00
313589HP1	34925	131932	AFD	FNMA	1,285,000.00	07/01/2025	05/22/2025	4.205	1,285,000.00	0.00	1,285,000.00	0.00
313589HP1	34926	131942	AFD	FNMA	2,460,000.00	07/01/2025	05/22/2025	4.205	2,460,000.00	0.00	2,460,000.00	0.00
313589HP1	34927	132012	AFD	FNMA	210,000.00	07/01/2025	05/22/2025	4.205	210,000.00	0.00	210,000.00	0.00
313589HP1	34928	131322	AFD	FNMA	235,000.00	07/01/2025	05/28/2025	4.210	235,000.00	0.00	235,000.00	0.00
313589HP1	34929	132322	AFD	FNMA	2,930,000.00	07/01/2025	05/28/2025	4.210	2,930,000.00	0.00	2,930,000.00	0.00
313589HP1	34930	132332	AFD	FNMA	5,270,000.00	07/01/2025	05/28/2025	4.210	5,270,000.00	0.00	5,270,000.00	0.00
313589HP1	34931	132012	AFD	FNMA	2,135,000.00	07/01/2025	05/28/2025	4.210	2,135,000.00	0.00	2,135,000.00	0.00

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Maturity Report
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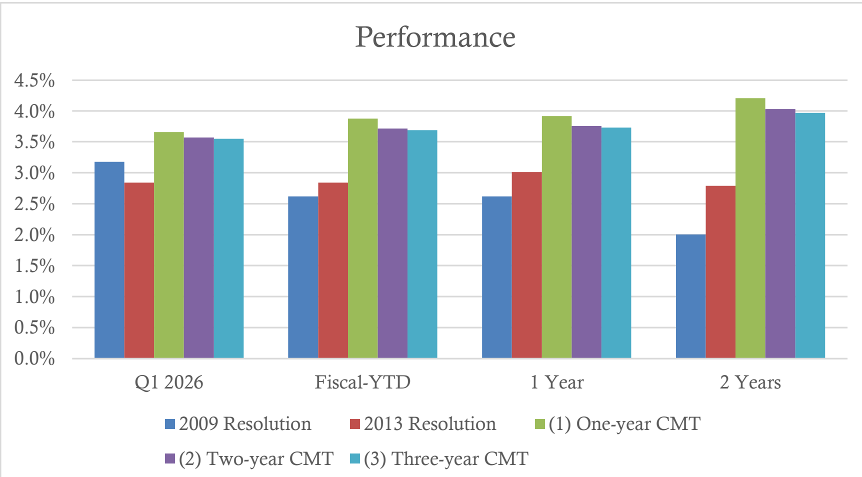
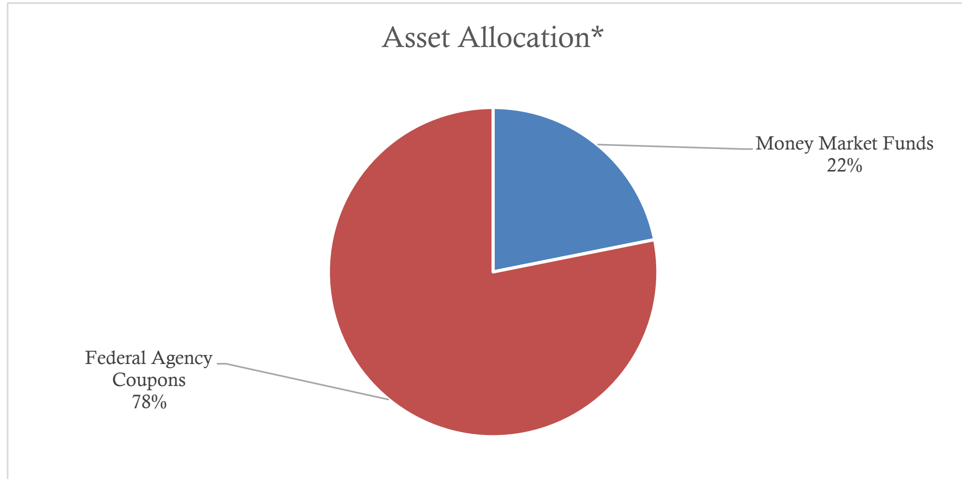
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589HP1	34932	132022	AFD	FNMA	1,515,000.00	07/01/2025	05/28/2025	4.210	1,515,000.00	0.00	1,515,000.00	0.00
313589HP1	34933	132032	AFD	FNMA	1,830,000.00	07/01/2025	05/28/2025	4.210	1,830,000.00	0.00	1,830,000.00	0.00
313589HP1	34934	132042	AFD	FNMA	1,775,000.00	07/01/2025	05/28/2025	4.210	1,775,000.00	0.00	1,775,000.00	0.00
313589HP1	34935	132112	AFD	FNMA	2,535,000.00	07/01/2025	05/28/2025	4.210	2,535,000.00	0.00	2,535,000.00	0.00
313589HP1	34936	132122	AFD	FNMA	1,080,000.00	07/01/2025	05/28/2025	4.210	1,080,000.00	0.00	1,080,000.00	0.00
313589HP1	34937	132132	AFD	FNMA	1,420,000.00	07/01/2025	05/28/2025	4.210	1,420,000.00	0.00	1,420,000.00	0.00
313589HP1	34938	132212	AFD	FNMA	4,090,000.00	07/01/2025	05/28/2025	4.210	4,090,000.00	0.00	4,090,000.00	0.00
313589HP1	34939	132222	AFD	FNMA	2,850,000.00	07/01/2025	05/28/2025	4.210	2,850,000.00	0.00	2,850,000.00	0.00
313589HP1	34940	132232	AFD	FNMA	1,970,000.00	07/01/2025	05/28/2025	4.210	1,970,000.00	0.00	1,970,000.00	0.00
313589HP1	34941	132312	AFD	FNMA	2,700,000.00	07/01/2025	05/28/2025	4.210	2,700,000.00	0.00	2,700,000.00	0.00
313589HP1	34942	132412	AFD	FNMA	3,850,000.00	07/01/2025	05/28/2025	4.210	3,850,000.00	0.00	3,850,000.00	0.00
313589HP1	34943	132422	AFD	FNMA	3,315,000.00	07/01/2025	05/28/2025	4.210	3,315,000.00	0.00	3,315,000.00	0.00
313589HP1	34944	132432	AFD	FNMA	1,500,000.00	07/01/2025	05/28/2025	4.210	1,500,000.00	0.00	1,500,000.00	0.00
313397JW2	34989	131512	AFD	FHLMC	1,275,000.00	08/01/2025	06/26/2025	4.140	1,275,000.00	0.00	1,275,000.00	0.00
313397JW2	34990	131522	AFD	FHLMC	1,615,000.00	08/01/2025	06/26/2025	4.140	1,615,000.00	0.00	1,615,000.00	0.00
313397JW2	34991	131712	AFD	FHLMC	1,210,000.00	08/01/2025	06/26/2025	4.140	1,210,000.00	0.00	1,210,000.00	0.00
313397JW2	34992	131722	AFD	FHLMC	1,670,000.00	08/01/2025	06/26/2025	4.140	1,670,000.00	0.00	1,670,000.00	0.00
313397JW2	34993	131742	AFD	FHLMC	825,000.00	08/01/2025	06/26/2025	4.140	825,000.00	0.00	825,000.00	0.00
313397JW2	34994	131812	AFD	FHLMC	745,000.00	08/01/2025	06/26/2025	4.140	745,000.00	0.00	745,000.00	0.00
313397JW2	34995	131822	AFD	FHLMC	840,000.00	08/01/2025	06/26/2025	4.140	840,000.00	0.00	840,000.00	0.00
313397JW2	34996	131832	AFD	FHLMC	3,570,000.00	08/01/2025	06/26/2025	4.140	3,570,000.00	0.00	3,570,000.00	0.00
313397JW2	34997	131842	AFD	FHLMC	5,335,000.00	08/01/2025	06/26/2025	4.140	5,335,000.00	0.00	5,335,000.00	0.00
313397JW2	34998	131922	AFD	FHLMC	915,000.00	08/01/2025	06/26/2025	4.140	915,000.00	0.00	915,000.00	0.00
313589KL6	35011	137402	AFD	FNMA	7,000,000.00	08/15/2025	06/30/2025	4.180	7,000,000.00	0.00	7,000,000.00	0.00
313589LE1	35015	137402	AFD	FNMA	7,000,000.00	09/02/2025	06/30/2025	4.195	7,000,000.00	0.00	7,000,000.00	0.00
912797PX9	35112	137402	ATD	UST	485,000.00	09/18/2025	09/08/2025	4.190	485,000.00	0.00	485,000.00	0.00
3130AP5H4	32132	137402	FAC	FHLB	225,000.00	09/30/2025	09/30/2021	0.750	225,000.00	843.75	225,843.75	843.75
			Total Maturities		**236,570,000.00**				**236,570,000.00**	**843.75**	**236,570,843.75**	**843.75**

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
September 30, 2025

BOND RESERVE FUNDS





**Asset allocation based on book value or amortized cost, totaled $128 million on September 30, 2025*

	Q1 2026	Fiscal-YTD	1 Year	2 Years	*Days to Maturity*	*Effective Duration*
2009 Resolution	3.18%	2.62%	2.62%	2.00%	1075.0	0.21
2013 Resolution	2.84%	2.84%	3.01%	2.79%	1,608.0	1.18
(1) One-year CMT	*3.66%*	*3.88%*	*3.92%*	*4.21%*		
(2) Two-year CMT	*3.57%*	*3.72%*	*3.76%*	*4.03%*		
(3) Three-year CMT	*3.55%*	*3.69%*	*3.73%*	*3.97%*		
2009 /2013 Spread to 1-Yr. CMT	***-0.48 / -0.82***	***-1.26 / -1.04***	***-1.3 / -0.91***	***-2.21 / -1.42***		

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 $1,131491.90. 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
September 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A BRF (133532550)												
Federal Home Loan Bank												
3130B7TN4	35142	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
		Subtotal and Average		**500,000.00**		**499,826.07**		**4.126**		**1,073**		
Federal National Mortgage Admi												
3136GAUS6	35167	Federal Agency Coupon Securities	Fair	410,000.00	4.000	410,116.21	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
		Subtotal and Average		**410,000.00**		**410,116.21**		**4.000**		**1,078**		
		Total and Average		**910,000.00**		**909,942.28**		**4.069**		**1,075**		

2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
July 1, 2025 - September 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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
2015-A BRF (133532550)													
3130B7TN4	35142	0915A5	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025		500,000.00
3136GAUS6	35167	0915A5	FAC	FNMA	410,000.00	09/24/2025	03/13 - 09/13	410,000.00		4.000	03/13/2026		410,000.00
				Subtotal	**910,000.00**			**910,000.00**	**0.00**				**910,000.00**
				Total Purchases	**910,000.00**			**910,000.00**	**0.00**				**910,000.00**

2009 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 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
10/07/2026												
3130B32Q5	34331	0915A5	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	520,000.00	4.600	520,000.00	520,000.00	9,966.67	529,966.67 Call	9,966.67
					Subtotal	**520,000.00**		**520,000.00**	**520,000.00**	**9,966.67**	**529,966.67**	**9,966.67**
01/14/2028												
3134HAY56	34659	0915A5	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	358,000.00	4.800	358,000.00	358,000.00	8,592.00	366,592.00 Call	8,592.00
					Subtotal	**358,000.00**		**358,000.00**	**358,000.00**	**8,592.00**	**366,592.00**	**8,592.00**
12/20/2029												
3136GA3M9	34524	0915A5	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	1,275,000.00	5.050	1,275,000.00	1,275,000.00	10,731.25	1,285,731.25 Call	10,731.25
					Subtotal	**1,275,000.00**		**1,275,000.00**	**1,275,000.00**	**10,731.25**	**1,285,731.25**	**10,731.25**
04/17/2030												
3130B5V47	34886	0915A5	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
					Subtotal	**500,000.00**		**500,000.00**	**500,000.00**	**7,430.56**	**507,430.56**	**7,430.56**
					Total Sales	**2,653,000.00**		**2,653,000.00**	**2,653,000.00**	**36,720.48**	**2,689,720.48**	**36,720.48**

2009 Res BRF merged
Maturing Investments
Including Calls/Puts
Grouped by Fund - Sorted by Fund
July 1, 2025 - September 30, 2025

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

Maturity/Call Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Call Par Value	Stated Rate	Comments
Fund: 2015-A BRF (133532550)											
07/14/2025	3134HAY56	34659	0915A5	FAC	Federal Home Loan Mortgage Cor	EXT	615-251-0718	100.000	358,000.00	4.800	
							July 2025 Subtotal		**358,000.00**		
08/17/2025	3130B5V47	34886	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	500,000.00	5.000	
							August 2025 Subtotal		**500,000.00**		
09/30/2025	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718		2,000,000.00	0.750	
							September 2025 Subtotal		**2,000,000.00**		
							Total		**2,858,000.00**		

THDA
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Nashville, TN 37243
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2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	104,005.66	4.500	103,645.25	09/30/2025	4.659	05/25/2033	2,793		
3130B7MU5	35102	Federal Agency Coupon Securities	Fair	2,000,000.00	4.400	1,995,199.50	09/30/2025	4.400	08/17/2028	1,051	11/17/2025	
3130B7TN4	35139	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.125	09/08/2028	1,073	12/08/2025	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	161,226.05	09/30/2025	4.000	04/21/2032	2,394		
3130B7TN4	35140	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B7MU5	35103	Federal Agency Coupon Securities	Fair	2,000,000.00	4.400	1,995,199.50	09/30/2025	4.400	08/17/2028	1,051	11/17/2025	
3130B7TN4	35141	Federal Agency Coupon Securities	Fair	525,000.00	4.125	524,817.37	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	542,305.81	09/30/2025	4.000	04/21/2032	2,394		
3130B7MU5	35104	Federal Agency Coupon Securities	Fair	1,000,000.00	4.400	997,599.75	09/30/2025	4.400	08/17/2028	1,051	11/17/2025	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	360,455.49	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130B7TN4	35143	Federal Agency Coupon Securities	Fair	300,000.00	4.125	299,895.64	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,996.88	2.000	476,696.10	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130B7TN4	35144	Federal Agency Coupon Securities	Fair	405,000.00	4.125	404,859.12	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,131,195.07	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	706,173.79	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	706,492.76	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130B7N42	35124	Federal Agency Coupon Securities	Fair	970,000.00	5.000	962,418.78	09/30/2025	5.000	09/15/2032	2,541	12/15/2025	
3130B7TN4	35145	Federal Agency Coupon Securities	Fair	500,000.00	4.125	499,826.07	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130B7TN4	35146	Federal Agency Coupon Securities	Fair	755,000.00	4.125	754,737.37	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	156,026.91	09/30/2025	0.875	08/26/2026	329		
3130B7TN4	35147	Federal Agency Coupon Securities	Fair	300,000.00	4.125	299,895.64	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	121,896.02	09/30/2025	0.875	08/26/2026	329		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	117,020.18	09/30/2025	0.875	08/26/2026	329		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130B7S88	35125	Federal Agency Coupon Securities	Fair	100,000.00	4.200	99,999.65	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130B7S88	35126	Federal Agency Coupon Securities	Fair	350,000.00	4.200	349,998.76	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	170,654.43	09/30/2025	0.875	08/26/2026	329		
3130B7TN4	35148	Federal Agency Coupon Securities	Fair	350,000.00	4.125	349,878.25	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	136,523.54	09/30/2025	0.875	08/26/2026	329		
3130B7S88	35127	Federal Agency Coupon Securities	Fair	150,000.00	4.200	149,999.47	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	527,648.90	09/30/2025	4.000	04/21/2032	2,394		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B33J0	34350	Federal Agency Coupon Securities	Fair	445,000.00	4.650	445,004.27	09/30/2025	4.651	10/02/2029	1,462	10/02/2025	
3130B7S88	35128	Federal Agency Coupon Securities	Fair	280,000.00	4.200	279,999.01	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	902,904.15	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	453,453.19	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	338,576.48	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	336,425.12	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B7S88	35129	Federal Agency Coupon Securities	Fair	820,000.00	4.200	819,997.11	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	238,916.20	09/30/2025	0.875	08/26/2026	329		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	326,812.98	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B7S88	35130	Federal Agency Coupon Securities	Fair	270,000.00	4.200	269,999.05	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130B7TN4	35149	Federal Agency Coupon Securities	Fair	365,000.00	4.125	364,873.03	09/30/2025	4.126	09/08/2028	1,073	12/08/2025	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	902,904.15	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	516,839.12	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	725,521.02	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	493,449.43	09/30/2025	4.000	04/21/2032	2,394		
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,204,754.74	09/30/2025	5.000	12/18/2034	3,365	12/18/2026	
3130B4HR5	34606	Federal Agency Coupon Securities	Fair	700,000.00	5.000	700,701.95	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7S88	35131	Federal Agency Coupon Securities	Fair	500,000.00	4.200	499,998.24	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,463,165.96	09/30/2025	2.500	05/19/2036	3,883		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	170,654.43	09/30/2025	0.875	08/26/2026	329		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	192,242.93	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,107,215.13	09/30/2025	1.500	06/30/2026	272	09/30/2025	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,354,356.23	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	941,037.27	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	725,521.02	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,997.06	2.000	449,713.30	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,003,962.28	09/30/2025	5.000	12/18/2034	3,365	12/18/2026	
3130B4HR5	34607	Federal Agency Coupon Securities	Fair	700,000.00	5.000	700,701.95	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7S88	35132	Federal Agency Coupon Securities	Fair	1,895,000.00	4.200	1,894,993.31	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	438,825.67	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	193,472.27	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	240,303.66	09/30/2025	1.000	03/30/2027	545	09/30/2025	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,732,176.56	09/30/2025	1.500	06/30/2026	272	09/30/2025	

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,354,356.23	09/30/2025	1.000	02/25/2031	1,973	02/25/2026	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	257,679.53	09/30/2025	2.050	05/12/2031	2,049		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	134,872.84	09/30/2025	2.500	05/19/2036	3,883		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	770,382.85	09/30/2025	0.875	08/26/2026	329		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	212,819.50	09/30/2025	1.000	12/30/2026	455	09/30/2025	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,990.17	2.000	1,502,042.42	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	841,483.50	09/30/2025	1.500	06/30/2026	272	09/30/2025	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	131,912.22	09/30/2025	4.000	04/21/2032	2,394		
3130B33J0	34351	Federal Agency Coupon Securities	Fair	3,555,000.00	4.650	3,555,034.09	09/30/2025	4.650	10/02/2029	1,462	10/02/2025	
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,811,094.38	09/30/2025	5.000	12/18/2034	3,365	12/18/2026	
3130B4HR5	34608	Federal Agency Coupon Securities	Fair	220,000.00	5.000	220,220.61	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7S88	35133	Federal Agency Coupon Securities	Fair	635,000.00	4.200	634,997.76	09/30/2025	4.200	09/26/2030	1,821	03/26/2026	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,140,288.55	09/30/2025	2.500	05/19/2036	3,883		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,166,139.55	09/30/2025	2.500	05/19/2036	3,883		
3130B4HR5	34609	Federal Agency Coupon Securities	Fair	65,000.00	5.000	65,065.18	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,030,718.13	09/30/2025	2.050	05/12/2031	2,049		
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.59	2.000	674,569.95	09/30/2025	2.000	05/12/2031	2,049	11/12/2025	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,240,080.95	09/30/2025	1.500	06/30/2026	272	09/30/2025	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	571,619.64	09/30/2025	4.000	04/21/2032	2,394		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,629,421.94	4.500	1,623,775.54	09/30/2025	4.659	05/25/2033	2,793		
3130B7GY4	35096	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,784.04	09/30/2025	5.200	08/27/2035	3,617	08/27/2026	
3130B7SA3	35135	Federal Agency Coupon Securities	Fair	215,000.00	5.050	214,524.83	09/30/2025	5.050	09/24/2035	3,645	03/24/2026	
3130B7GY4	35097	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,784.04	09/30/2025	5.200	08/27/2035	3,617	08/27/2026	
3130B7SA3	35136	Federal Agency Coupon Securities	Fair	755,000.00	5.050	753,331.37	09/30/2025	5.051	09/24/2035	3,645	03/24/2026	
3130B4HR5	34610	Federal Agency Coupon Securities	Fair	1,315,000.00	5.000	1,316,318.67	09/30/2025	5.000	01/08/2031	1,925	01/08/2026	
3130B7SA3	35137	Federal Agency Coupon Securities	Fair	4,030,000.00	5.050	4,021,093.26	09/30/2025	5.051	09/24/2035	3,645	03/24/2026	
3130B7N42	35134	Federal Agency Coupon Securities	Fair	2,030,845.83	5.000	2,014,979.98	09/30/2025	4.998	09/15/2032	2,541	12/15/2025	
		Subtotal and Average		**76,109,238.43**		**73,234,203.90**		**3.191**		**1,917**		

Federal Home Loan Mortgage Cor

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.625	12/17/2025	77		
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	248,206.91	09/30/2025	0.063	12/17/2025	77		

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,413.83	09/30/2025	0.063	12/17/2025	77		
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,764,605.37	09/30/2025	1.000	07/21/2028	1,024	10/21/2025	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,568,531.66	09/30/2025	1.000	10/19/2028	1,114	10/19/2025	
		Subtotal and Average		**8,100,000.00**		**7,800,861.48**		**0.514**		**516**		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3136GAUS6	35164	Federal Agency Coupon Securities	Fair	830,000.00	4.000	830,235.26	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3136GAUS6	35165	Federal Agency Coupon Securities	Fair	775,000.00	4.000	775,219.67	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3136GAUS6	35166	Federal Agency Coupon Securities	Fair	470,000.00	4.000	470,133.22	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3136GAUS6	35168	Federal Agency Coupon Securities	Fair	325,000.00	4.000	325,092.12	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3136GAUS6	35169	Federal Agency Coupon Securities	Fair	1,060,000.00	4.000	1,060,300.45	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3136GAUS6	35170	Federal Agency Coupon Securities	Fair	225,000.00	4.000	225,063.77	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3136GAUS6	35171	Federal Agency Coupon Securities	Fair	15,000.00	4.000	15,004.25	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3136GAUS6	35172	Federal Agency Coupon Securities	Fair	890,000.00	4.000	890,252.26	09/30/2025	4.000	09/13/2028	1,078	03/13/2026	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	421,744.98	09/30/2025	0.625	12/17/2025	77		
31364FPD7	30710	Federal Agency Coupon Securities	Fair	518,533.82	6.000	525,192.39	09/30/2025	4.090	01/21/2028	842		
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	496,170.57	09/30/2025	0.625	12/17/2025	77		
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	482,355.74	09/30/2025	0.750	12/23/2026	448	12/23/2025	
		Subtotal and Average		**14,589,135.28**		**14,445,855.45**		**2.214**		**602**		
		Total and Average		**98,798,373.71**		**95,480,920.83**		**2.827**		**1,608**		

2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 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 Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130B53T3													
3130B53T3	35098	131945	FAC	FHLB	1,435,000.00	08/27/2025	09/10 - Final Pmt.	1,435,000.00		5.300	02/27/2032		0.00
3130B53T3	35099	132325	FAC	FHLB	550,000.00	08/27/2025	09/10 - Final Pmt.	550,000.00		5.300	02/27/2032		0.00
3130B53T3	35100	132335	FAC	FHLB	2,260,000.00	08/27/2025	09/10 - Final Pmt.	2,260,000.00		5.300	02/27/2032		0.00
3130B53T3	35101	132415	FAC	FHLB	755,000.00	08/27/2025	09/10 - Final Pmt.	755,000.00		5.300	02/27/2032		0.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**0.00**
3130B7GY4													
3130B7GY4	35096	132335	FAC	FHLB	500,000.00	08/27/2025	02/27 - 08/27	500,000.00		5.200	08/27/2026	5.200	500,000.00
3130B7GY4	35097	132415	FAC	FHLB	500,000.00	08/27/2025	02/27 - 08/27	500,000.00		5.200	08/27/2026		500,000.00
				Subtotal	**1,000,000.00**			**1,000,000.00**	**0.00**				**1,000,000.00**
3130B7MU5													
3130B7MU5	35102	131315	FAC	FHLB	2,000,000.00	08/29/2025	02/28 - 08/28	2,000,000.00		4.400	11/17/2025	4.400	2,000,000.00
3130B7MU5	35103	131415	FAC	FHLB	2,000,000.00	08/29/2025	02/28 - 08/28	2,000,000.00		4.400	11/17/2025		2,000,000.00
3130B7MU5	35104	131425	FAC	FHLB	1,000,000.00	08/29/2025	02/28 - 08/28	1,000,000.00		4.400	11/17/2025		1,000,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3130B7N42													
3130B7N42	35124	131615	FAC	FHLB	970,000.00	09/15/2025	03/15 - 09/15	970,000.00		5.000	12/15/2025		970,000.00
3130B7N42	35134	132525	FAC	FHLB	2,030,000.00	09/18/2025	03/15 - 09/15	2,030,000.00	845.83	5.000	12/15/2025	4.998	2,030,845.83
				Subtotal	**3,000,000.00**			**3,000,000.00**	**845.83**				**3,000,845.83**
3130B7S88													
3130B7S88	35125	131725	FAC	FHLB	100,000.00	09/26/2025	03/26 - 09/26	100,000.00		4.200	03/26/2026	4.200	100,000.00
3130B7S88	35126	131735	FAC	FHLB	350,000.00	09/26/2025	03/26 - 09/26	350,000.00		4.200	03/26/2026		350,000.00
3130B7S88	35127	131825	FAC	FHLB	150,000.00	09/26/2025	03/26 - 09/26	150,000.00		4.200	03/26/2026		150,000.00
3130B7S88	35128	131835	FAC	FHLB	280,000.00	09/26/2025	03/26 - 09/26	280,000.00		4.200	03/26/2026		280,000.00
3130B7S88	35129	131845	FAC	FHLB	820,000.00	09/26/2025	03/26 - 09/26	820,000.00		4.200	03/26/2026		820,000.00
3130B7S88	35130	131915	FAC	FHLB	270,000.00	09/26/2025	03/26 - 09/26	270,000.00		4.200	03/26/2026		270,000.00
3130B7S88	35131	131925	FAC	FHLB	500,000.00	09/26/2025	03/26 - 09/26	500,000.00		4.200	03/26/2026		500,000.00
3130B7S88	35132	131945	FAC	FHLB	1,895,000.00	09/26/2025	03/26 - 09/26	1,895,000.00		4.200	03/26/2026		1,895,000.00
3130B7S88	35133	132025	FAC	FHLB	635,000.00	09/26/2025	03/26 - 09/26	635,000.00		4.200	03/26/2026		635,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3130B7SA3													

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
3130B7SA3													
3130B7SA3	35135	132335	FAC	FHLB	215,000.00	09/24/2025	03/24 - 09/24	215,000.00		5.050	03/24/2026	5.050	215,000.00
3130B7SA3	35136	132415	FAC	FHLB	755,000.00	09/24/2025	03/24 - 09/24	755,000.00		5.050	03/24/2026	5.051	755,000.00
3130B7SA3	35137	132515	FAC	FHLB	4,030,000.00	09/24/2025	03/24 - 09/24	4,030,000.00		5.050	03/24/2026	5.051	4,030,000.00
				Subtotal	**5,000,000.00**			**5,000,000.00**	**0.00**				**5,000,000.00**
3130B7TN4													
3130B7TN4	35139	131315	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025	4.125	500,000.00
3130B7TN4	35140	131325	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025		500,000.00
3130B7TN4	35141	131415	FAC	FHLB	525,000.00	09/22/2025	03/08 - 09/08	525,000.00		4.125	12/08/2025		525,000.00
3130B7TN4	35143	131515	FAC	FHLB	300,000.00	09/22/2025	03/08 - 09/08	300,000.00		4.125	12/08/2025		300,000.00
3130B7TN4	35144	131525	FAC	FHLB	405,000.00	09/22/2025	03/08 - 09/08	405,000.00		4.125	12/08/2025		405,000.00
3130B7TN4	35145	131615	FAC	FHLB	500,000.00	09/22/2025	03/08 - 09/08	500,000.00		4.125	12/08/2025		500,000.00
3130B7TN4	35146	131625	FAC	FHLB	755,000.00	09/22/2025	03/08 - 09/08	755,000.00		4.125	12/08/2025		755,000.00
3130B7TN4	35147	131635	FAC	FHLB	300,000.00	09/22/2025	03/08 - 09/08	300,000.00		4.125	12/08/2025		300,000.00
3130B7TN4	35148	131745	FAC	FHLB	350,000.00	09/22/2025	03/08 - 09/08	350,000.00		4.125	12/08/2025		350,000.00
3130B7TN4	35149	131915	FAC	FHLB	365,000.00	09/22/2025	03/08 - 09/08	365,000.00		4.125	12/08/2025		365,000.00
				Subtotal	**4,500,000.00**			**4,500,000.00**	**0.00**				**4,500,000.00**
3136GAUS6													
3136GAUS6	35164	131315	FAC	FNMA	830,000.00	09/24/2025	03/13 - 09/13	830,000.00		4.000	03/13/2026	4.000	830,000.00
3136GAUS6	35165	131325	FAC	FNMA	775,000.00	09/24/2025	03/13 - 09/13	775,000.00		4.000	03/13/2026		775,000.00
3136GAUS6	35166	131425	FAC	FNMA	470,000.00	09/24/2025	03/13 - 09/13	470,000.00		4.000	03/13/2026		470,000.00
3136GAUS6	35168	131515	FAC	FNMA	325,000.00	09/24/2025	03/13 - 09/13	325,000.00		4.000	03/13/2026		325,000.00
3136GAUS6	35169	131525	FAC	FNMA	1,060,000.00	09/24/2025	03/13 - 09/13	1,060,000.00		4.000	03/13/2026		1,060,000.00
3136GAUS6	35170	131615	FAC	FNMA	225,000.00	09/24/2025	03/13 - 09/13	225,000.00		4.000	03/13/2026		225,000.00
3136GAUS6	35171	131715	FAC	FNMA	15,000.00	09/24/2025	03/13 - 09/13	15,000.00		4.000	03/13/2026		15,000.00
3136GAUS6	35172	131725	FAC	FNMA	890,000.00	09/24/2025	03/13 - 09/13	890,000.00		4.000	03/13/2026		890,000.00
				Subtotal	**4,590,000.00**			**4,590,000.00**	**0.00**				**4,590,000.00**
				Total Purchases	**33,090,000.00**			**33,090,000.00**	**845.83**				**28,090,845.83**

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

2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 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
10/07/2026												
3130B32Q5	34327	131315	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	820,000.00	4.600	820,000.00	820,000.00	15,716.67	835,716.67 Call	15,716.67
3130B32Q5	34328	131325	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	270,000.00	4.600	270,000.00	270,000.00	5,175.00	275,175.00 Call	5,175.00
3130B32Q5	34329	131415	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	400,000.00	4.600	400,000.00	400,000.00	7,666.67	407,666.67 Call	7,666.67
3130B32Q5	34330	131425	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	335,000.00	4.600	335,000.00	335,000.00	6,420.83	341,420.83 Call	6,420.83
3130B32Q5	34332	131515	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	410,000.00	4.600	410,000.00	410,000.00	7,858.33	417,858.33 Call	7,858.33
3130B32Q5	34333	131525	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	935,000.00	4.600	935,000.00	935,000.00	17,920.83	952,920.83 Call	17,920.83
3130B32Q5	34334	131615	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	1,385,000.00	4.600	1,385,000.00	1,385,000.00	26,545.83	1,411,545.83 Call	26,545.83
3130B32Q5	34335	131625	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	250,000.00	4.600	250,000.00	250,000.00	4,791.67	254,791.67 Call	4,791.67
3130B32Q5	34336	131725	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	300,000.00	4.600	300,000.00	300,000.00	5,750.00	305,750.00 Call	5,750.00
3130B32Q5	34337	131735	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	150,000.00	4.600	150,000.00	150,000.00	2,875.00	152,875.00 Call	2,875.00
3130B32Q5	34338	131745	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	150,000.00	4.600	150,000.00	150,000.00	2,875.00	152,875.00 Call	2,875.00
3130B32Q5	34339	132025	FHLB FAC	10/07/2024	09/07/2025 10/07/2026	75,000.00	4.600	75,000.00	75,000.00	1,437.50	76,437.50 Call	1,437.50
					Subtotal	**5,480,000.00**		**5,480,000.00**	**5,480,000.00**	**105,033.33**	**5,585,033.33**	**105,033.33**
01/14/2028												
3134HAY56	34614	131315	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	1,834,000.00	4.800	1,834,000.00	1,834,000.00	44,016.00	1,878,016.00 Call	44,016.00
3134HAY56	34615	131325	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	373,000.00	4.800	373,000.00	373,000.00	8,952.00	381,952.00 Call	8,952.00
3134HAY56	34616	131415	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	1,565,000.00	4.800	1,565,000.00	1,565,000.00	37,560.00	1,602,560.00 Call	37,560.00
3134HAY56	34617	131425	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	45,000.00	4.800	45,000.00	45,000.00	1,080.00	46,080.00 Call	1,080.00
3134HAY56	34660	131615	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	154,000.00	4.800	154,000.00	154,000.00	3,696.00	157,696.00 Call	3,696.00

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/14/2028												
3134HAY56	34661	132025	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	62,000.00	4.800	62,000.00	62,000.00	1,488.00	63,488.00 Call	1,488.00
					Subtotal	**4,033,000.00**		**4,033,000.00**	**4,033,000.00**	**96,792.00**	**4,129,792.00**	**96,792.00**
10/01/2029												
3130B2XZ3	34322	132335	FHLB FAC	10/02/2024	08/01/2025 10/01/2029	1,745,000.00	5.000	1,745,000.00	1,745,000.00	29,083.33	1,774,083.33 Call	29,083.33
3130B2XZ3	34323	132415	FHLB FAC	10/02/2024	08/01/2025 10/01/2029	1,255,000.00	5.000	1,255,000.00	1,255,000.00	20,916.67	1,275,916.67 Call	20,916.67
					Subtotal	**3,000,000.00**		**3,000,000.00**	**3,000,000.00**	**50,000.00**	**3,050,000.00**	**50,000.00**
10/02/2029												
3130B33T8	34340	131825	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	150,000.00	5.000	150,000.00	150,000.00	1,875.00	151,875.00 Call	1,875.00
3130B33T8	34341	131835	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	280,000.00	5.000	280,000.00	280,000.00	3,500.00	283,500.00 Call	3,500.00
3130B33T8	34342	131845	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	815,000.00	5.000	815,000.00	815,000.00	10,187.50	825,187.50 Call	10,187.50
3130B33T8	34343	131915	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	270,000.00	5.000	270,000.00	270,000.00	3,375.00	273,375.00 Call	3,375.00
3130B33T8	34347	131925	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3130B33T8	34348	131945	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	1,395,000.00	5.000	1,395,000.00	1,395,000.00	17,437.50	1,412,437.50 Call	17,437.50
3130B33T8	34349	132315	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	25,000.00	5.000	25,000.00	25,000.00	312.50	25,312.50 Call	312.50
3130B33T8	34344	132325	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	550,000.00	5.000	550,000.00	550,000.00	6,875.00	556,875.00 Call	6,875.00
3130B33T8	34346	132335	FHLB FAC	10/08/2024	07/02/2025 10/02/2029	1,015,000.00	5.000	1,015,000.00	1,015,000.00	12,687.50	1,027,687.50 Call	12,687.50
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**62,500.00**	**5,062,500.00**	**62,500.00**
12/20/2029												
3136GA3M9	34525	131425	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	560,000.00	5.050	560,000.00	560,000.00	4,713.33	564,713.33 Call	4,713.33
3136GA3M9	34526	131615	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	1,965,000.00	5.050	1,965,000.00	1,965,000.00	16,538.75	1,981,538.75 Call	16,538.75
3136GA3M9	34527	131625	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	500,000.00	5.050	500,000.00	500,000.00	4,208.33	504,208.33 Call	4,208.33
3136GA3M9	34528	131635	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	300,000.00	5.050	300,000.00	300,000.00	2,525.00	302,525.00 Call	2,525.00

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/20/2029												
3136GA3M9	34529	131725	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	190,000.00	5.050	190,000.00	190,000.00	1,599.17	191,599.17 Call	1,599.17
3136GA3M9	34530	131735	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	200,000.00	5.050	200,000.00	200,000.00	1,683.33	201,683.33 Call	1,683.33
3136GA3M9	34531	131745	FNMA FAC	12/30/2024	08/20/2025 12/20/2029	200,000.00	5.050	200,000.00	200,000.00	1,683.33	201,683.33 Call	1,683.33
					Subtotal	**3,915,000.00**		**3,915,000.00**	**3,915,000.00**	**32,951.24**	**3,947,951.24**	**32,951.24**
12/24/2029												
3134HAV34	34553	131425	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	950,000.00	5.000	950,000.00	950,000.00	11,875.00	961,875.00 Call	11,875.00
3134HAV34	34554	131615	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	1,030,000.00	5.000	1,030,000.00	1,030,000.00	12,875.00	1,042,875.00 Call	12,875.00
3134HAV34	34555	131845	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	125,000.00	5.000	125,000.00	125,000.00	1,562.50	126,562.50 Call	1,562.50
3134HAV34	34557	132015	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	865,000.00	5.000	865,000.00	865,000.00	10,812.50	875,812.50 Call	10,812.50
3134HAV34	34558	132025	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	130,000.00	5.000	130,000.00	130,000.00	1,625.00	131,625.00 Call	1,625.00
3134HAV34	34559	132315	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	900,000.00	5.000	900,000.00	900,000.00	11,250.00	911,250.00 Call	11,250.00
3134HAV34	34556	132325	FHLMC FAC	12/30/2024	09/24/2025 12/24/2029	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**
03/18/2030												
3130B5MC9	34827	131315	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	105,000.00	5.000	105,000.00	105,000.00	2,479.17	107,479.17 Call	2,479.17
3130B5MC9	34828	131415	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	110,000.00	5.000	110,000.00	110,000.00	2,597.22	112,597.22 Call	2,597.22
3130B5MC9	34829	131425	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	100,000.00	5.000	100,000.00	100,000.00	2,361.11	102,361.11 Call	2,361.11
3130B5MC9	34830	131525	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	135,000.00	5.000	135,000.00	135,000.00	3,187.50	138,187.50 Call	3,187.50
3130B5MC9	34831	131615	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	135,000.00	5.000	135,000.00	135,000.00	3,187.50	138,187.50 Call	3,187.50
3130B5MC9	34832	131835	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	100,000.00	5.000	100,000.00	100,000.00	2,361.11	102,361.11 Call	2,361.11
3130B5MC9	34833	131845	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	115,000.00	5.000	115,000.00	115,000.00	2,715.28	117,715.28 Call	2,715.28
3130B5MC9	34834	131915	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	100,000.00	5.000	100,000.00	100,000.00	2,361.11	102,361.11 Call	2,361.11

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
03/18/2030												
3130B5MC9	34835	132025	FHLB FAC	03/28/2025	09/18/2025 03/18/2030	1,600,000.00	5.000	1,600,000.00	1,600,000.00	37,777.78	1,637,777.78 Call	37,777.78
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**59,027.78**	**2,559,027.78**	**59,027.78**
04/17/2030												
3130B5V47	34882	131315	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34883	131415	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34884	131425	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34887	131515	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34888	131525	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34889	131615	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34890	131725	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34891	131945	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
3130B5V47	34892	132025	FHLB FAC	04/30/2025	08/17/2025 04/17/2030	500,000.00	5.000	500,000.00	500,000.00	7,430.56	507,430.56 Call	7,430.56
					Subtotal	**4,500,000.00**		**4,500,000.00**	**4,500,000.00**	**66,875.04**	**4,566,875.04**	**66,875.04**
06/12/2030												
3134HBUR0	34976	131325	FHLMC FAC	06/12/2025	09/12/2025 06/12/2030	610,000.00	5.000	610,000.00	610,000.00	7,625.00	617,625.00 Call	7,625.00
3134HBUR0	34977	131915	FHLMC FAC	06/12/2025	09/12/2025 06/12/2030	360,000.00	5.000	360,000.00	360,000.00	4,500.00	364,500.00 Call	4,500.00
3134HBUR0	34978	132515	FHLMC FAC	06/12/2025	09/12/2025 06/12/2030	4,030,000.00	5.000	4,030,000.00	4,030,000.00	50,375.00	4,080,375.00 Call	50,375.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**62,500.00**	**5,062,500.00**	**62,500.00**
02/27/2032												
3130B53T3	35098	131945	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	1,435,000.00	5.300	1,435,000.00	1,435,000.00	2,746.43	1,437,746.43 Call	2,746.43
3130B53T3	35099	132325	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	550,000.00	5.300	550,000.00	550,000.00	1,052.64	551,052.64 Call	1,052.64
3130B53T3	35100	132335	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	2,260,000.00	5.300	2,260,000.00	2,260,000.00	4,325.39	2,264,325.39 Call	4,325.39

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
02/27/2032												
3130B53T3	35101	132415	FHLB FAC	08/27/2025	09/10/2025 02/27/2032	755,000.00	5.300	755,000.00	755,000.00	1,444.99	756,444.99 Call	1,444.99
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**9,569.45**	**5,009,569.45**	**9,569.45**
					Total Sales	**43,428,000.00**		**43,428,000.00**	**43,428,000.00**	**607,748.84**	**44,035,748.84**	**607,748.84**

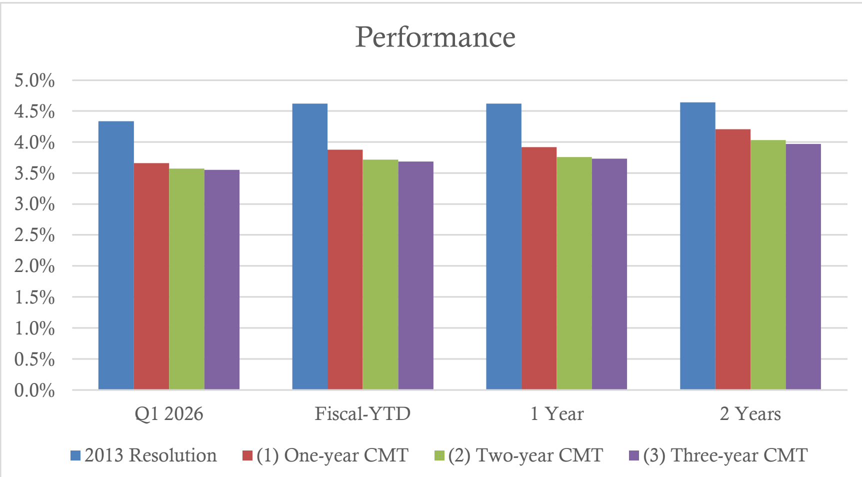
2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

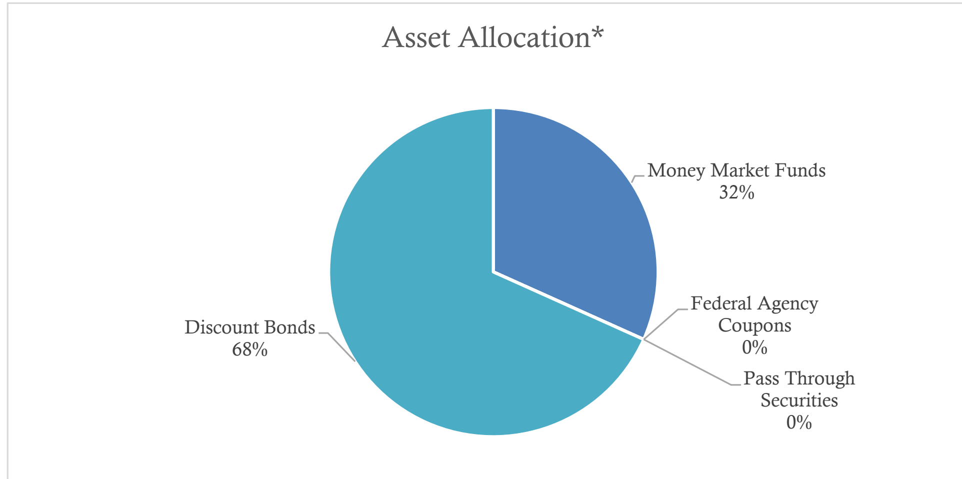
THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130AP5H4	32133	131325	FAC	FHLB	1,300,000.00	09/30/2025	09/30/2021	0.750	1,300,000.00	4,875.00	1,304,875.00	4,875.00
3130AP5H4	32135	132025	FAC	FHLB	500,000.00	09/30/2025	09/30/2021	0.750	500,000.00	1,875.00	501,875.00	1,875.00
3130AP5H4	32136	132125	FAC	FHLB	750,000.00	09/30/2025	09/30/2021	0.750	750,000.00	2,812.50	752,812.50	2,812.50
			Total Maturities		**2,550,000.00**				**2,550,000.00**	**9,562.50**	**2,559,562.50**	**9,562.50**

THDA QUARTERLY INVESTMENT REPORT
LOAN FUNDS
September 30, 2025

LOAN FUNDS





**Asset allocation based on book value or amortized cost, totaled $335 million on September 30, 2025*

	Q1 2026	Fiscal-YTD	1 Year	2 Years	*Days to Maturity*	*Effective Duration*
2013 Resolution	4.34%	4.62%	4.62%	4.64%	22.0	0.06
(1) One-year CMT	*3.66%*	*3.88%*	*3.92%*	*4.21%*		
(2) Two-year CMT	*3.57%*	*3.72%*	*3.76%*	*4.03%*		
(3) Three-year CMT	*3.55%*	*3.69%*	*3.73%*	*3.97%*		
Spread to 1-Yr. CMT	***0.68%***	***0.74%***	***0.70%***	***0.43%***		

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
September 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 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385NF9	35156	Federal Agency Disc. -Amortizing	Fair	49,890,022.33	4.000	49,882,458.50	09/30/2025	4.127	10/21/2025	20		
313385NH5	35157	Federal Agency Disc. -Amortizing	Fair	49,879,011.27	4.000	49,871,264.00	09/30/2025	4.128	10/23/2025	22		
313385NN2	35158	Federal Agency Disc. -Amortizing	Fair	49,851,472.86	4.000	49,843,278.00	09/30/2025	4.130	10/28/2025	27		
313385NY8	35159	Federal Agency Disc. -Amortizing	Fair	39,839,573.77	3.960	39,838,288.80	09/30/2025	4.093	11/07/2025	37		
		Subtotal and Average		**189,460,080.23**		**189,435,289.30**		**4.121**		**25**		
Federal National Mortgage Admi												
313589MK6	35107	Federal Agency Disc. -Amortizing	Fair	7,000,000.00	4.175	6,999,216.42	09/30/2025	4.309	10/01/2025			
313589MM2	35108	Federal Agency Disc. -Amortizing	Fair	6,998,391.26	4.175	6,997,649.19	09/30/2025	4.310	10/03/2025	2		
313589MR1	35109	Federal Agency Disc. -Amortizing	Fair	6,995,178.41	4.170	6,994,514.73	09/30/2025	4.307	10/07/2025	6		
313589MQ3	35115	Federal Agency Disc. -Amortizing	Fair	5,996,613.78	4.105	5,995,969.98	09/30/2025	4.233	10/06/2025	5		
313589MU4	35116	Federal Agency Disc. -Amortizing	Fair	5,993,918.16	4.095	5,993,283.36	09/30/2025	4.225	10/10/2025	9		
313589MZ3	35117	Federal Agency Disc. -Amortizing	Fair	5,990,559.63	4.085	5,989,924.98	09/30/2025	4.217	10/15/2025	14		
		Subtotal and Average		**38,974,661.24**		**38,970,558.66**		**4.270**		**5**		
		Total and Average		**228,434,741.47**		**228,405,847.96**		**4.146**		**22**		

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

2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385KT2													
313385KT2	35028	132511	AFD	FHLB	7,000,000.00	07/18/2025	08/22 - At Maturity	6,971,008.33		4.260	08/22/2025	4.337	0.00
				Subtotal	**7,000,000.00**			**6,971,008.33**	**0.00**				**0.00**
313385LL8													
313385LL8	35033	132511	AFD	FHLB	8,000,000.00	07/28/2025	09/08 - At Maturity	7,960,426.67		4.240	09/08/2025	4.320	0.00
				Subtotal	**8,000,000.00**			**7,960,426.67**	**0.00**				**0.00**
313385LN4													
313385LN4	35034	132511	AFD	FHLB	8,000,000.00	07/28/2025	09/10 - At Maturity	7,958,542.22		4.240	09/10/2025	4.321	0.00
				Subtotal	**8,000,000.00**			**7,958,542.22**	**0.00**				**0.00**
313385LT1													
313385LT1	35042	132511	AFD	FHLB	8,000,000.00	08/06/2025	09/15 - At Maturity	7,962,488.89		4.220	09/15/2025	4.299	0.00
				Subtotal	**8,000,000.00**			**7,962,488.89**	**0.00**				**0.00**
313385LX2													
313385LX2	35045	132511	AFD	FHLB	8,000,000.00	08/06/2025	09/19 - At Maturity	7,958,737.78		4.220	09/19/2025	4.301	0.00
				Subtotal	**8,000,000.00**			**7,958,737.78**	**0.00**				**0.00**
313385NF9													
313385NF9	35156	132521	AFD	FHLB	50,000,000.00	09/18/2025	10/21 - At Maturity	49,816,666.50		4.000	10/21/2025	4.070	49,890,022.33
				Subtotal	**50,000,000.00**			**49,816,666.50**	**0.00**				**49,890,022.33**
313385NH5													
313385NH5	35157	132521	AFD	FHLB	50,000,000.00	09/18/2025	10/23 - At Maturity	49,805,555.50		4.000	10/23/2025	4.071	49,879,011.27
				Subtotal	**50,000,000.00**			**49,805,555.50**	**0.00**				**49,879,011.27**
313385NN2													
313385NN2	35158	132521	AFD	FHLB	50,000,000.00	09/18/2025	10/28 - At Maturity	49,777,777.78		4.000	10/28/2025	4.074	49,851,472.86
				Subtotal	**50,000,000.00**			**49,777,777.78**	**0.00**				**49,851,472.86**
313385NY8													
313385NY8	35159	132521	AFD	FHLB	40,000,000.00	09/18/2025	11/07 - At Maturity	39,780,000.00		3.960	11/07/2025	4.037	39,839,573.77
				Subtotal	**40,000,000.00**			**39,780,000.00**	**0.00**				**39,839,573.77**

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
31339KW0													
31339KW0	35024	132511	AFD	FHLMC	7,000,000.00	07/17/2025	08/25 - At Maturity	6,967,922.50		4.230	08/25/2025	4.308	0.00
				Subtotal	**7,000,000.00**			**6,967,922.50**	**0.00**				**0.00**
313589KJ1													
313589KJ1	35020	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/13 - At Maturity	6,977,792.50		4.230	08/13/2025	4.376	0.00
				Subtotal	**7,000,000.00**			**6,977,792.50**	**0.00**				**0.00**
313589KL6													
313589KL6	35026	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/15 - At Maturity	6,976,147.50		4.230	08/15/2025	4.303	0.00
				Subtotal	**7,000,000.00**			**6,976,147.50**	**0.00**				**0.00**
313589KP7													
313589KP7	35022	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/18 - At Maturity	6,973,680.00		4.230	08/18/2025	4.381	0.00
				Subtotal	**7,000,000.00**			**6,973,680.00**	**0.00**				**0.00**
313589KR3													
313589KR3	35023	132511	AFD	FNMA	7,000,000.00	07/17/2025	08/20 - At Maturity	6,972,035.00		4.230	08/20/2025	4.384	0.00
				Subtotal	**7,000,000.00**			**6,972,035.00**	**0.00**				**0.00**
313589KY8													
313589KY8	35029	132511	AFD	FNMA	7,000,000.00	07/24/2025	08/27 - At Maturity	6,972,001.94		4.235	08/27/2025	4.311	0.00
				Subtotal	**7,000,000.00**			**6,972,001.94**	**0.00**				**0.00**
313589LA9													
313589LA9	35030	132511	AFD	FNMA	7,000,000.00	07/24/2025	08/29 - At Maturity	6,970,355.00		4.235	08/29/2025	4.312	0.00
				Subtotal	**7,000,000.00**			**6,970,355.00**	**0.00**				**0.00**
313589LF8													
313589LF8	35031	132511	AFD	FNMA	7,000,000.00	07/24/2025	09/03 - At Maturity	6,966,237.64		4.235	09/03/2025	4.315	0.00
				Subtotal	**7,000,000.00**			**6,966,237.64**	**0.00**				**0.00**
313589LH4													
313589LH4	35032	132511	AFD	FNMA	7,000,000.00	07/24/2025	09/05 - At Maturity	6,964,590.69		4.235	09/05/2025	4.316	0.00
				Subtotal	**7,000,000.00**			**6,964,590.69**	**0.00**				**0.00**
313589LQ4													
313589LQ4	35037	132511	AFD	FNMA	8,000,000.00	07/30/2025	09/12 - At Maturity	7,958,591.11		4.235	09/12/2025	4.316	0.00
				Subtotal	**8,000,000.00**			**7,958,591.11**	**0.00**				**0.00**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589LV3													
313589LV3	35044	132511	AFD	FNMA	8,000,000.00	08/06/2025	09/17 - At Maturity	7,960,613.33		4.220	09/17/2025	4.300	0.00
				Subtotal	**8,000,000.00**			**7,960,613.33**	**0.00**				**0.00**
313589MA8													
313589MA8	35089	132511	AFD	FNMA	7,000,000.00	08/13/2025	09/22 - At Maturity	6,967,177.78		4.220	09/22/2025	4.299	0.00
				Subtotal	**7,000,000.00**			**6,967,177.78**	**0.00**				**0.00**
313589MC4													
313589MC4	35090	132511	AFD	FNMA	7,000,000.00	08/13/2025	09/24 - At Maturity	6,965,536.67		4.220	09/24/2025	4.300	0.00
				Subtotal	**7,000,000.00**			**6,965,536.67**	**0.00**				**0.00**
313589ME0													
313589ME0	35094	132511	AFD	FNMA	7,000,000.00	08/13/2025	09/26 - At Maturity	6,963,938.33		4.215	09/26/2025	4.296	0.00
				Subtotal	**7,000,000.00**			**6,963,938.33**	**0.00**				**0.00**
313589MH3													
313589MH3	35105	132511	AFD	FNMA	7,000,000.00	08/28/2025	09/29 - At Maturity	6,974,022.22		4.175	09/29/2025	4.249	0.00
				Subtotal	**7,000,000.00**			**6,974,022.22**	**0.00**				**0.00**
313589MK6													
313589MK6	35107	132511	AFD	FNMA	7,000,000.00	08/28/2025	10/01 - At Maturity	6,972,398.61		4.175	10/01/2025	4.250	7,000,000.00
				Subtotal	**7,000,000.00**			**6,972,398.61**	**0.00**				**7,000,000.00**
313589MM2													
313589MM2	35108	132511	AFD	FNMA	7,000,000.00	08/28/2025	10/03 - At Maturity	6,970,775.00		4.175	10/03/2025	4.251	6,998,391.26
				Subtotal	**7,000,000.00**			**6,970,775.00**	**0.00**				**6,998,391.26**
313589MQ3													
313589MQ3	35115	132511	AFD	FNMA	6,000,000.00	09/08/2025	10/06 - At Maturity	5,980,843.33		4.105	10/06/2025	4.175	5,996,613.78
				Subtotal	**6,000,000.00**			**5,980,843.33**	**0.00**				**5,996,613.78**
313589MR1													
313589MR1	35109	132511	AFD	FNMA	7,000,000.00	08/28/2025	10/07 - At Maturity	6,967,566.67		4.170	10/07/2025	4.248	6,995,178.41
				Subtotal	**7,000,000.00**			**6,967,566.67**	**0.00**				**6,995,178.41**
313589MU4													
313589MU4	35116	132511	AFD	FNMA	6,000,000.00	09/08/2025	10/10 - At Maturity	5,978,160.00		4.095	10/10/2025	4.167	5,993,918.16
				Subtotal	**6,000,000.00**			**5,978,160.00**	**0.00**				**5,993,918.16**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589MZ3													
313589MZ3	35117	132511	AFD	FNMA	6,000,000.00	09/08/2025	10/15 - At Maturity	5,974,809.17		4.085	10/15/2025	4.159	5,990,559.63
				Subtotal	**6,000,000.00**			**5,974,809.17**	**0.00**				**5,990,559.63**
912797PX9													
912797PX9	35113	132331	ATD	UST	30,505,000.00	09/08/2025	09/18 - At Maturity	30,469,495.54		4.190	09/18/2025	4.253	0.00
912797PX9	35114	132431	ATD	UST	114,010,000.00	09/08/2025	09/18 - At Maturity	113,877,304.90		4.190	09/18/2025	4.253	0.00
				Subtotal	**144,515,000.00**			**144,346,800.44**	**0.00**				**0.00**
				Total Purchases	**519,515,000.00**			**517,713,199.10**	**0.00**				**228,434,741.47**

2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
July 1, 2025 - September 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
3130B53T3												
3130B53T3	34712	132331	FHLB FAC	02/27/2025	08/27/2025 02/27/2032	5,000,000.00	5.300	5,000,000.00	5,000,000.00	132,500.00	5,132,500.00 Sale	132,500.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**132,500.00**	**5,132,500.00**	**132,500.00**
3134GXFV1												
3134GXFV1	33543	132331	FHLMC FAC	11/08/2023	09/11/2025 12/17/2025	500,000.00	0.625	500,000.00	500,000.00	729.17	500,729.17 Sale	729.17
					Subtotal	**500,000.00**		**500,000.00**	**500,000.00**	**729.17**	**500,729.17**	**729.17**
3134HA2S1												
3134HA2S1	34662	132421	FHLMC FAC	01/14/2025	07/14/2025 01/14/2027	5,000,000.00	4.650	5,000,000.00	5,000,000.00	116,250.00	5,116,250.00 Call	116,250.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**116,250.00**	**5,116,250.00**	**116,250.00**
3134HAY56												
3134HAY56	34613	137403	FHLMC FAC	01/14/2025	07/14/2025 01/14/2028	329,000.00	4.800	329,000.00	329,000.00	7,896.00	336,896.00 Call	7,896.00
					Subtotal	**329,000.00**		**329,000.00**	**329,000.00**	**7,896.00**	**336,896.00**	**7,896.00**
3135GA6B2												
3135GA6B2	33545	132331	FNMA FAC	11/08/2023	09/11/2025 12/17/2025	500,000.00	0.625	500,000.00	500,000.00	729.17	500,729.17 Sale	729.17
					Subtotal	**500,000.00**		**500,000.00**	**500,000.00**	**729.17**	**500,729.17**	**729.17**
					Total Sales	**11,329,000.00**		**11,329,000.00**	**11,329,000.00**	**258,104.34**	**11,587,104.34**	**258,104.34**

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

2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 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
313385HP4	34867	132421	AFD	FHLB	3,000,000.00	07/01/2025	03/26/2025	4.160	3,000,000.00	0.00	3,000,000.00	0.00
313397HV6	34955	132511	AFD	FHLMC	10,000,000.00	07/07/2025	06/02/2025	4.215	10,000,000.00	0.00	10,000,000.00	0.00
313397HX2	34956	132511	AFD	FHLMC	10,000,000.00	07/09/2025	06/02/2025	4.215	10,000,000.00	0.00	10,000,000.00	0.00
313397HZ7	34957	132511	AFD	FHLMC	10,000,000.00	07/11/2025	06/02/2025	4.215	10,000,000.00	0.00	10,000,000.00	0.00
313397JC6	34958	132511	AFD	FHLMC	15,000,000.00	07/14/2025	06/02/2025	4.215	15,000,000.00	0.00	15,000,000.00	0.00
313397JE2	34968	132511	AFD	FHLMC	10,000,000.00	07/16/2025	06/09/2025	4.210	10,000,000.00	0.00	10,000,000.00	0.00
313397JG7	34959	132511	AFD	FHLMC	15,000,000.00	07/18/2025	06/02/2025	4.215	15,000,000.00	0.00	15,000,000.00	0.00
313397JP7	34969	132511	AFD	FHLMC	10,000,000.00	07/21/2025	06/09/2025	4.210	10,000,000.00	0.00	10,000,000.00	0.00
313397JM4	34960	132511	AFD	FHLMC	15,000,000.00	07/23/2025	06/02/2025	4.215	15,000,000.00	0.00	15,000,000.00	0.00
313397JK8	34970	132511	AFD	FHLMC	10,000,000.00	07/25/2025	06/09/2025	4.210	10,000,000.00	0.00	10,000,000.00	0.00
313589JS3	35000	132511	AFD	FNMA	10,000,000.00	07/28/2025	06/30/2025	4.145	10,000,000.00	0.00	10,000,000.00	0.00
313385JU1	34986	132511	AFD	FHLB	10,000,000.00	07/30/2025	06/26/2025	4.160	10,000,000.00	0.00	10,000,000.00	0.00
313397JW2	34999	132511	AFD	FHLMC	10,000,000.00	08/01/2025	06/26/2025	4.140	10,000,000.00	0.00	10,000,000.00	0.00
313397JZ5	34988	132511	AFD	FHLMC	10,000,000.00	08/04/2025	06/26/2025	4.160	10,000,000.00	0.00	10,000,000.00	0.00
313385KB1	35001	132511	AFD	FHLB	10,000,000.00	08/06/2025	06/30/2025	4.165	10,000,000.00	0.00	10,000,000.00	0.00
313385KD7	35003	132511	AFD	FHLB	10,000,000.00	08/08/2025	06/30/2025	4.165	10,000,000.00	0.00	10,000,000.00	0.00
313589KG7	35008	132511	AFD	FNMA	10,000,000.00	08/11/2025	06/30/2025	4.180	10,000,000.00	0.00	10,000,000.00	0.00
313589KJ1	35020	132511	AFD	FNMA	7,000,000.00	08/13/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KL6	35013	137403	AFD	FNMA	6,000,000.00	08/15/2025	06/30/2025	4.180	6,000,000.00	0.00	6,000,000.00	0.00
313589KL6	35026	132511	AFD	FNMA	7,000,000.00	08/15/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KP7	35022	132511	AFD	FNMA	7,000,000.00	08/18/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KR3	35023	132511	AFD	FNMA	7,000,000.00	08/20/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313385KT2	35028	132511	AFD	FHLB	7,000,000.00	08/22/2025	07/18/2025	4.260	7,000,000.00	0.00	7,000,000.00	0.00
31339KW0	35024	132511	AFD	FHLMC	7,000,000.00	08/25/2025	07/17/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589KY8	35029	132511	AFD	FNMA	7,000,000.00	08/27/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313589LA9	35030	132511	AFD	FNMA	7,000,000.00	08/29/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313385LE4	34972	132331	AFD	FHLB	26,000,000.00	09/02/2025	06/09/2025	4.210	26,000,000.00	0.00	26,000,000.00	0.00
313385LE4	34973	132421	AFD	FHLB	13,000,000.00	09/02/2025	06/09/2025	4.210	13,000,000.00	0.00	13,000,000.00	0.00
313589LE1	35017	137403	AFD	FNMA	6,000,000.00	09/02/2025	06/30/2025	4.195	6,000,000.00	0.00	6,000,000.00	0.00
313589LF8	35031	132511	AFD	FNMA	7,000,000.00	09/03/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313589LH4	35032	132511	AFD	FNMA	7,000,000.00	09/05/2025	07/24/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313385LL8	35033	132511	AFD	FHLB	8,000,000.00	09/08/2025	07/28/2025	4.240	8,000,000.00	0.00	8,000,000.00	0.00
SLG9E5CY5	34901	132431	TRC	UST	114,010,000.00	09/08/2025	05/19/2025	4.360	114,010,000.00	1,525,297.62	115,535,297.62	1,525,297.62
313385LN4	35034	132511	AFD	FHLB	8,000,000.00	09/10/2025	07/28/2025	4.240	8,000,000.00	0.00	8,000,000.00	0.00
313589LQ4	35037	132511	AFD	FNMA	8,000,000.00	09/12/2025	07/30/2025	4.235	8,000,000.00	0.00	8,000,000.00	0.00
313385LT1	35042	132511	AFD	FHLB	8,000,000.00	09/15/2025	08/06/2025	4.220	8,000,000.00	0.00	8,000,000.00	0.00
313589LV3	35044	132511	AFD	FNMA	8,000,000.00	09/17/2025	08/06/2025	4.220	8,000,000.00	0.00	8,000,000.00	0.00

2013 Res LF (merged)
Maturity Report
Amounts due during July 1, 2025 - September 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
912797PX9	35113	132331	ATD	UST	30,505,000.00	09/18/2025	09/08/2025	4.190	30,505,000.00	0.00	30,505,000.00	0.00
912797PX9	35114	132431	ATD	UST	114,010,000.00	09/18/2025	09/08/2025	4.190	114,010,000.00	0.00	114,010,000.00	0.00
313385LX2	35045	132511	AFD	FHLB	8,000,000.00	09/19/2025	08/06/2025	4.220	8,000,000.00	0.00	8,000,000.00	0.00
313589MA8	35089	132511	AFD	FNMA	7,000,000.00	09/22/2025	08/13/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589MC4	35090	132511	AFD	FNMA	7,000,000.00	09/24/2025	08/13/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589ME0	35094	132511	AFD	FNMA	7,000,000.00	09/26/2025	08/13/2025	4.215	7,000,000.00	0.00	7,000,000.00	0.00
313589MH3	35105	132511	AFD	FNMA	7,000,000.00	09/29/2025	08/28/2025	4.175	7,000,000.00	0.00	7,000,000.00	0.00
			Total Maturities		**633,525,000.00**				**633,525,000.00**	**1,525,297.62**	**635,050,297.62**	**1,525,297.62**

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	$ 1,943,746.37

**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 o
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:
The net calculation is computed annually. This is the arbitrage liability by bond issue as of **6/30/2025**.

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 bo
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 w
arbitrage rebate services.

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

Table of Contents

I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

- Communicating the Investment Policy, as approved by the Board of Directors; and
- Functioning as a supervisory tool, guiding the ongoing oversight of investment of THDA assets.

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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

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