



Tennessee Housing Development Agency

Investment Report

March 31, 2026

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

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TENNESSEE HOUSING DEVELOPMENT AGENCY

QUARTERLY INVESTMENT REPORT

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EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

April 17, 2026

**Important Transactions during the past quarter:*

- 1) During the past quarter, \$41.9 million in mortgage payments were received by the agency. This was approximately a \$6.7 million decrease from the previous quarter (\$48.6 million) and approximately a \$4.5 million increase from the same quarter last year (\$37.4 million). Prepayments are used to redeem bonds.

- 2) During the past quarter the agency has matured or redeemed \$86.5 million in outstanding bonds.

- 3) The FOMC decided to leave the target range for the federal funds at 3.50 to 3.75 percent at their March 18, 2026, meeting. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. In considering the extent and timing of 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
March 31, 2026

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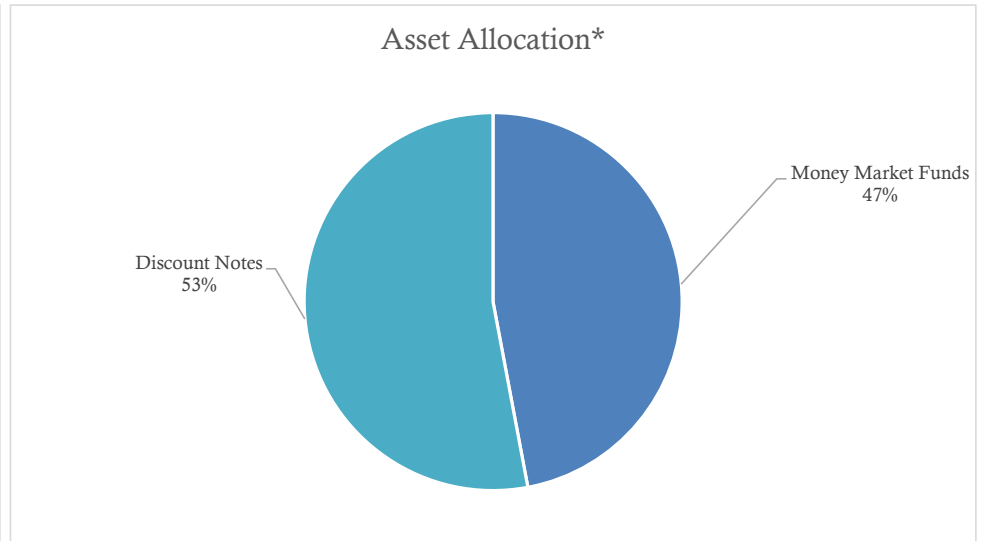
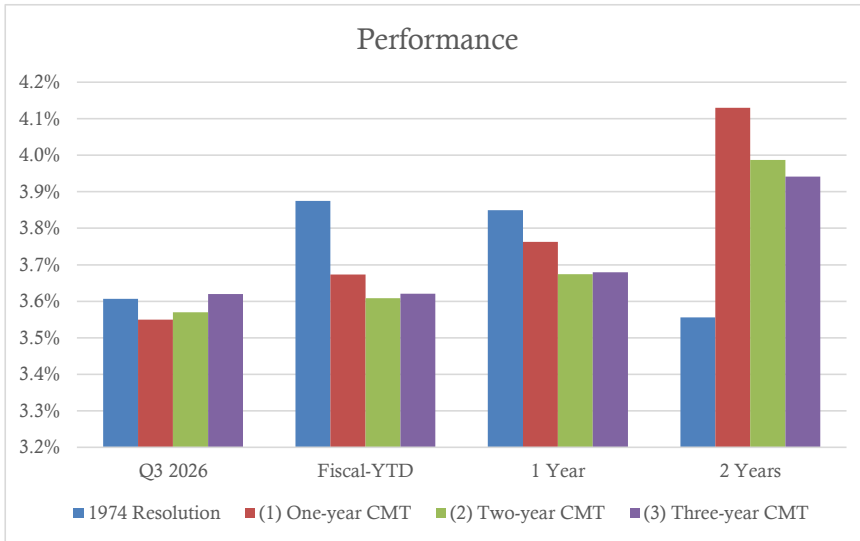
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	122,225,000.00	118,999,858.40	122,277,381.06	13.08	2,794	1,130	3.369
Federal Agency Disc. -Amortizing	329,000,000.00	327,424,772.54	327,456,590.44	35.03	71	47	3.667
Treasury Discounts -Amortizing	104,000,000.00	103,989,608.32	103,989,606.54	11.12	30	1	3.671
Pass Through Securities	260,645,000.23	267,942,398.56	260,645,000.23	27.88	10,975	10,379	5.872
Pass Through Securities (GNMA/CMO)	120,490,753.16	125,162,788.85	120,490,753.16	12.89	10,947	10,282	6.102
Investments	936,360,753.39	943,519,426.67	934,859,331.43	100.00%	4,865	4,383	4.557

Total Earnings	March 31	Period
Current Year	9,762,663.71	
Average Daily Balance	837,279,334.39	
Effective Rate of Return	4.73%	

Mack W. Beard, Director of Finance

**THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
March 31, 2026**

GENERAL FUND



*Asset allocation based on book value or amortized cost, totaled \$10 million on March 31, 2026

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.61%	3.87%	3.85%	3.56%	7.0	0.02
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
Spread to 1-Yr. CMT	0.06%	0.20%	0.09%	-0.57%		

GENERAL FUND DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the cost of THDA Bond Issues that were then outstanding. The assets in the General Fund are used for a variety of purposes. General Fund assets are used for and have been used for:

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2026

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												
313385UZ7	35483	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	3.540	2,499,750.70	03/31/2026	3.665	04/01/2026			
Subtotal and Average				2,500,000.00		2,499,750.70		3.665				
Federal National Mortgage Admi												
313589VP5	35691	Federal Agency Disc. -Amortizing	Fair	2,995,857.24	3.570	2,995,512.51	03/31/2026	3.676	04/15/2026	14		
Subtotal and Average				2,995,857.24		2,995,512.51		3.676		14		
Total and Average				5,495,857.24		5,495,263.21		3.671		7		



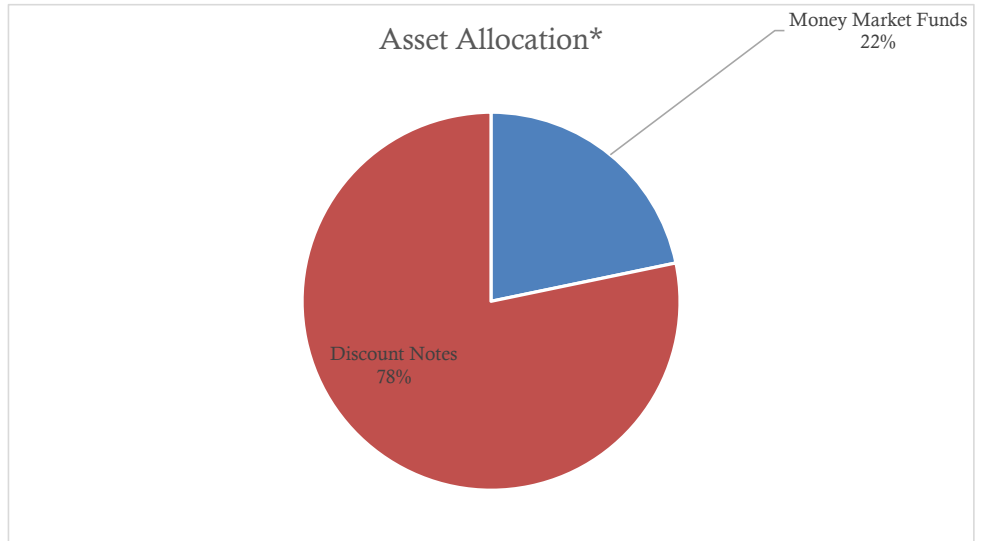
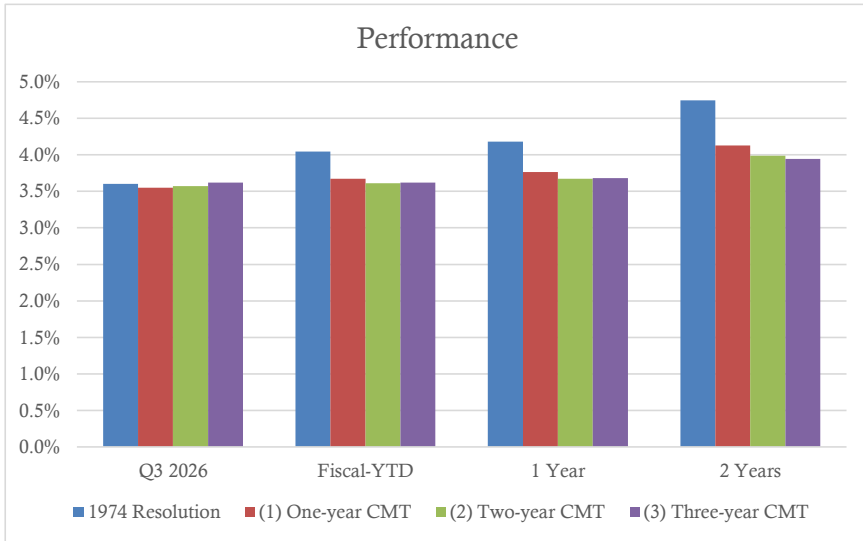
GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
January 1, 2026 - March 31, 2026

THDA
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 502 Deaderick St., Third Floor
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 (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
GENERAL FUND (6076005447)													
313385UZ7	35483	OP0008	AFD	FHLB	2,500,000.00	01/20/2026	04/01 - At Maturity	2,482,545.83		3.540	04/01/2026	3.614	2,500,000.00
313589VP5	35691	OP0008	AFD	FNMA	3,000,000.00	03/30/2026	04/15 - At Maturity	2,995,240.00		3.570	04/15/2026	3.625	2,995,857.24
				Subtotal	5,500,000.00			5,477,785.83	0.00				5,495,857.24
				Total Purchases	5,500,000.00			5,477,785.83	0.00				5,495,857.24

**THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
March 31, 2026**

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$11 million on March 31, 2026

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.60%	4.04%	4.18%	4.74%	28.0	0.08
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
Spread to 1-Yr. CMT	0.05%	0.37%	0.41%	0.61%		

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2026**

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												
313385UZ7	35485	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	3.540	2,499,750.70	03/31/2026	3.665	04/01/2026			
313385WJ1	35695	Federal Agency Disc. -Amortizing	Fair	2,989,980.61	3.640	2,989,771.68	03/31/2026	3.755	05/04/2026	33		
Subtotal and Average				5,489,980.61		5,489,522.38		3.714		17		
Federal National Mortgage Admi												
313589YU1	35663	Federal Agency Disc. -Amortizing	Fair	1,387,130.83	3.620	1,387,120.00	03/31/2026	3.759	07/01/2026	91		
313589VP5	35692	Federal Agency Disc. -Amortizing	Fair	1,997,238.16	3.570	1,997,008.34	03/31/2026	3.676	04/15/2026	14		
Subtotal and Average				3,384,368.99		3,384,128.34		3.710		45		
Total and Average				8,874,349.60		8,873,650.72		3.712		28		



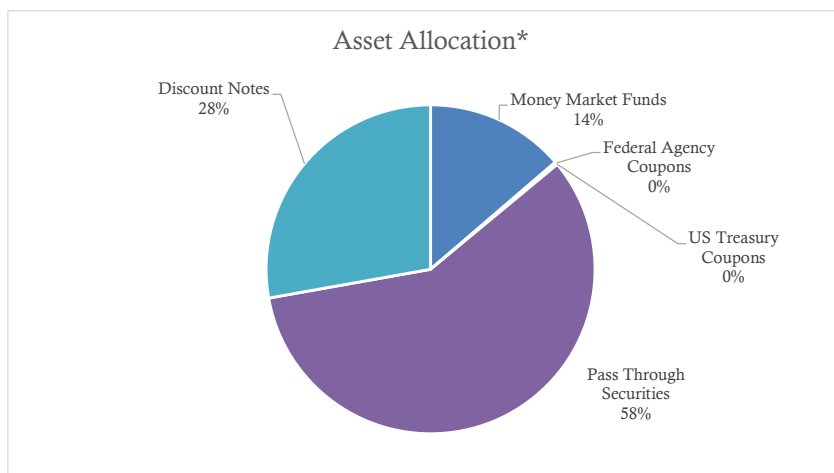
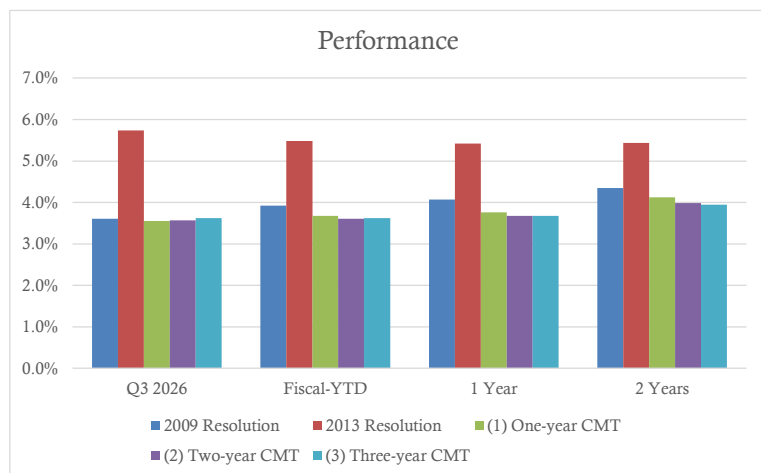
**Escrow Fund
Purchases Report
Sorted by Security ID - Fund
January 1, 2026 - March 31, 2026**

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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
313385UZ7													
313385UZ7	35485	OP0006	AFD	FHLB	2,500,000.00	01/20/2026	04/01 - At Maturity	2,482,545.83		3.540	04/01/2026	3.614	2,500,000.00
				Subtotal	2,500,000.00			2,482,545.83	0.00				2,500,000.00
313385WJ1													
313385WJ1	35695	OP0006	AFD	FHLB	3,000,000.00	03/30/2026	05/04 - At Maturity	2,989,383.33		3.640	05/04/2026	3.704	2,989,980.61
				Subtotal	3,000,000.00			2,989,383.33	0.00				2,989,980.61
313589VP5													
313589VP5	35692	OP0006	AFD	FNMA	2,000,000.00	03/30/2026	04/15 - At Maturity	1,996,826.67		3.570	04/15/2026	3.625	1,997,238.16
				Subtotal	2,000,000.00			1,996,826.67	0.00				1,997,238.16
313589YU1													
313589YU1	35663	OP0006	AFD	FNMA	1,400,000.00	03/23/2026	07/01 - At Maturity	1,385,922.22		3.620	07/01/2026	3.708	1,387,130.83
				Subtotal	1,400,000.00			1,385,922.22	0.00				1,387,130.83
				Total Purchases	8,900,000.00			8,854,678.05	0.00				8,874,349.60

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
March 31, 2026

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$655 million on March 31, 2026.

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity ⁺	Effective Duration
2009 Resolution	3.61%	3.92%	4.08%	4.35%	84.0	0.23
2013 Resolution	5.74%	5.49%	5.43%	5.44%	7,026.0	3.30
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
2009 /2013 Spread to 1-Yr. CMT	0.06 / 2.19	0.25 / 1.81	0.31 / 1.66	0.22 / 1.31		

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
March 31, 2026**

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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 Home Loan Bank												
313385UZ7	35522	Federal Agency Disc. -Amortizing	Fair	130,000.00	3.605	129,987.04	03/31/2026	3.724	04/01/2026			
313385YU4	35541	Federal Agency Disc. -Amortizing	Fair	871,966.41	3.585	871,904.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35580	Federal Agency Disc. -Amortizing	Fair	401,318.51	3.575	401,274.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35706	Federal Agency Disc. -Amortizing	Fair	232,838.58	3.625	232,822.99	03/31/2026	3.761	07/01/2026	91		
Subtotal and Average				1,636,123.50		1,635,988.03		3.732		83		
Federal National Mortgage Admi												
313589YU1	35620	Federal Agency Disc. -Amortizing	Fair	222,963.89	3.560	222,930.00	03/31/2026	3.700	07/01/2026	91		
Subtotal and Average				222,963.89		222,930.00		3.700		91		
Total and Average				1,859,087.39		1,858,918.03		3.728		84		



2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
January 1, 2026 - March 31, 2026

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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)													
313385UZ7	35522	0915A2	AFD	FHLB	130,000.00	02/12/2026	04/01 - At Maturity	129,375.13		3.605	04/01/2026	3.673	130,000.00
313385YU4	35541	0915A2	AFD	FHLB	880,000.00	02/23/2026	07/01 - At Maturity	868,782.93		3.585	07/01/2026	3.682	871,966.41
313385YU4	35580	0915A2	AFD	FHLB	405,000.00	03/10/2026	07/01 - At Maturity	400,455.28		3.575	07/01/2026	3.666	401,318.51
313589YU1	35620	0915A2	AFD	FNMA	225,000.00	03/13/2026	07/01 - At Maturity	222,552.50		3.560	07/01/2026	3.649	222,963.89
313385UY4	35706	0915A2	AFD	FHLB	235,000.00	03/31/2026	07/01 - At Maturity	232,822.99		3.625	07/01/2026	3.710	232,838.58
				Subtotal	1,875,000.00			1,853,988.83	0.00				1,859,087.39
				Total Purchases	1,875,000.00			1,853,988.83	0.00				1,859,087.39



2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
January 1, 2026 - March 31, 2026

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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)										
01/02/2026	313385RG3	35215	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	650,000.00	3.830	
01/02/2026	313589RG0	35324	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	100,000.00	3.820	
01/02/2026	313589RG0	35347	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	530,000.00	3.805	
01/02/2026	912797RA7	35260	0915A2	ATD	United States Treasury	EXT	615-251-0718	610,000.00	3.830	
January 2026 Subtotal								1,890,000.00		
Total								1,890,000.00		



**2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2026**

THDA
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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 Bank												
313385UZ7	35523	Federal Agency Disc. -Amortizing	Fair	715,000.00	3.605	714,928.70	03/31/2026	3.724	04/01/2026			
313385YU4	35576	Federal Agency Disc. -Amortizing	Fair	386,454.86	3.575	386,412.00	03/31/2026	3.717	07/01/2026	91		
313385UZ7	35487	Federal Agency Disc. -Amortizing	Fair	320,000.00	3.540	319,968.09	03/31/2026	3.665	04/01/2026			
313385UZ7	35524	Federal Agency Disc. -Amortizing	Fair	220,000.00	3.605	219,978.06	03/31/2026	3.724	04/01/2026			
313385YU4	35577	Federal Agency Disc. -Amortizing	Fair	198,181.98	3.575	198,160.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35703	Federal Agency Disc. -Amortizing	Fair	99,080.25	3.625	99,073.61	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35488	Federal Agency Disc. -Amortizing	Fair	480,000.00	3.540	479,952.13	03/31/2026	3.665	04/01/2026			
313385UZ7	35525	Federal Agency Disc. -Amortizing	Fair	210,000.00	3.605	209,979.06	03/31/2026	3.724	04/01/2026			
313385YU4	35578	Federal Agency Disc. -Amortizing	Fair	257,636.57	3.575	257,608.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35704	Federal Agency Disc. -Amortizing	Fair	292,286.73	3.625	292,267.15	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35526	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35540	Federal Agency Disc. -Amortizing	Fair	758,016.26	3.585	757,962.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35579	Federal Agency Disc. -Amortizing	Fair	480,591.30	3.575	480,538.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35705	Federal Agency Disc. -Amortizing	Fair	138,712.35	3.625	138,703.06	03/31/2026	3.761	07/01/2026	91		
313385YU4	35542	Federal Agency Disc. -Amortizing	Fair	1,124,638.50	3.585	1,124,558.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35581	Federal Agency Disc. -Amortizing	Fair	336,909.36	3.575	336,872.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35707	Federal Agency Disc. -Amortizing	Fair	158,528.39	3.625	158,517.78	03/31/2026	3.761	07/01/2026	91		
313385YU4	35543	Federal Agency Disc. -Amortizing	Fair	698,564.00	3.585	698,514.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35582	Federal Agency Disc. -Amortizing	Fair	292,318.42	3.575	292,286.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35708	Federal Agency Disc. -Amortizing	Fair	381,458.95	3.625	381,433.40	03/31/2026	3.761	07/01/2026	91		
313385YU4	35544	Federal Agency Disc. -Amortizing	Fair	1,089,958.02	3.585	1,089,880.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35583	Federal Agency Disc. -Amortizing	Fair	213,045.63	3.575	213,022.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35709	Federal Agency Disc. -Amortizing	Fair	435,953.09	3.625	435,923.89	03/31/2026	3.761	07/01/2026	91		
313385YU4	35545	Federal Agency Disc. -Amortizing	Fair	980,962.22	3.585	980,892.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35584	Federal Agency Disc. -Amortizing	Fair	450,864.00	3.575	450,814.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35710	Federal Agency Disc. -Amortizing	Fair	222,930.56	3.625	222,915.62	03/31/2026	3.761	07/01/2026	91		
313385YU4	35546	Federal Agency Disc. -Amortizing	Fair	431,028.85	3.585	430,998.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35585	Federal Agency Disc. -Amortizing	Fair	287,363.87	3.575	287,332.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35711	Federal Agency Disc. -Amortizing	Fair	133,758.33	3.625	133,749.37	03/31/2026	3.761	07/01/2026	91		
313385YU4	35547	Federal Agency Disc. -Amortizing	Fair	683,700.94	3.585	683,652.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35586	Federal Agency Disc. -Amortizing	Fair	198,181.98	3.575	198,160.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35712	Federal Agency Disc. -Amortizing	Fair	331,918.83	3.625	331,896.60	03/31/2026	3.761	07/01/2026	91		
313385YU4	35548	Federal Agency Disc. -Amortizing	Fair	1,203,908.17	3.585	1,203,822.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35587	Federal Agency Disc. -Amortizing	Fair	376,545.76	3.575	376,504.00	03/31/2026	3.717	07/01/2026	91		

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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
313385UY4	35713	Federal Agency Disc. -Amortizing	Fair	792,641.97	3.625	792,588.89	03/31/2026	3.761	07/01/2026	91		
313385YU4	35549	Federal Agency Disc. -Amortizing	Fair	980,962.22	3.585	980,892.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35588	Federal Agency Disc. -Amortizing	Fair	257,636.57	3.575	257,608.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35714	Federal Agency Disc. -Amortizing	Fair	99,080.25	3.625	99,073.61	03/31/2026	3.761	07/01/2026	91		
313385YU4	35550	Federal Agency Disc. -Amortizing	Fair	723,335.78	3.585	723,284.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35589	Federal Agency Disc. -Amortizing	Fair	366,636.66	3.575	366,596.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35715	Federal Agency Disc. -Amortizing	Fair	168,436.42	3.625	168,425.14	03/31/2026	3.761	07/01/2026	91		
313385YU4	35511	Federal Agency Disc. -Amortizing	Fair	673,820.11	3.565	673,744.00	03/31/2026	3.716	07/01/2026	91		
313385YU4	35551	Federal Agency Disc. -Amortizing	Fair	34,680.48	3.585	34,678.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35590	Federal Agency Disc. -Amortizing	Fair	416,182.16	3.575	416,136.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35717	Federal Agency Disc. -Amortizing	Fair	213,022.53	3.625	213,008.26	03/31/2026	3.761	07/01/2026	91		
313385YU4	35552	Federal Agency Disc. -Amortizing	Fair	1,520,986.87	3.585	1,520,878.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35591	Federal Agency Disc. -Amortizing	Fair	683,727.83	3.575	683,652.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35718	Federal Agency Disc. -Amortizing	Fair	515,217.28	3.625	515,182.78	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35528	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35553	Federal Agency Disc. -Amortizing	Fair	1,065,186.24	3.585	1,065,110.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35592	Federal Agency Disc. -Amortizing	Fair	336,909.36	3.575	336,872.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35719	Federal Agency Disc. -Amortizing	Fair	232,838.58	3.625	232,822.99	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35529	Federal Agency Disc. -Amortizing	Fair	360,000.00	3.605	359,964.10	03/31/2026	3.724	04/01/2026			
313385YU4	35554	Federal Agency Disc. -Amortizing	Fair	1,644,845.74	3.585	1,644,728.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35593	Federal Agency Disc. -Amortizing	Fair	817,500.66	3.575	817,410.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35720	Federal Agency Disc. -Amortizing	Fair	1,060,158.64	3.625	1,060,087.64	03/31/2026	3.761	07/01/2026	91		
313385YU4	35555	Federal Agency Disc. -Amortizing	Fair	1,362,447.52	3.585	1,362,350.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35594	Federal Agency Disc. -Amortizing	Fair	540,045.89	3.575	539,986.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35721	Federal Agency Disc. -Amortizing	Fair	589,527.47	3.625	589,487.99	03/31/2026	3.761	07/01/2026	91		
313385YU4	35557	Federal Agency Disc. -Amortizing	Fair	2,288,911.84	3.585	2,288,748.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35597	Federal Agency Disc. -Amortizing	Fair	703,546.03	3.575	703,468.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35724	Federal Agency Disc. -Amortizing	Fair	227,884.57	3.625	227,869.31	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35530	Federal Agency Disc. -Amortizing	Fair	460,000.00	3.605	459,954.13	03/31/2026	3.724	04/01/2026			
313385YU4	35558	Federal Agency Disc. -Amortizing	Fair	1,020,597.05	3.585	1,020,524.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35598	Federal Agency Disc. -Amortizing	Fair	411,227.61	3.575	411,182.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35725	Federal Agency Disc. -Amortizing	Fair	584,573.46	3.625	584,534.31	03/31/2026	3.761	07/01/2026	91		
313385YU4	35512	Federal Agency Disc. -Amortizing	Fair	1,803,576.25	3.540	1,803,256.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35559	Federal Agency Disc. -Amortizing	Fair	312,124.34	3.585	312,102.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35599	Federal Agency Disc. -Amortizing	Fair	797,682.47	3.575	797,594.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35726	Federal Agency Disc. -Amortizing	Fair	975,940.43	3.625	975,875.07	03/31/2026	3.761	07/01/2026	91		
313385YU4	35513	Federal Agency Disc. -Amortizing	Fair	1,986,906.80	3.540	1,986,554.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35600	Federal Agency Disc. -Amortizing	Fair	1,099,909.99	3.575	1,099,788.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35727	Federal Agency Disc. -Amortizing	Fair	663,837.65	3.625	663,793.19	03/31/2026	3.761	07/01/2026	91		
313385YU4	35514	Federal Agency Disc. -Amortizing	Fair	1,511,238.34	3.540	1,510,970.00	03/31/2026	3.689	07/01/2026	91		

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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
313385UZ7	35531	Federal Agency Disc. -Amortizing	Fair	595,000.00	3.605	594,940.67	03/31/2026	3.724	04/01/2026			
313385YU4	35601	Federal Agency Disc. -Amortizing	Fair	500,409.50	3.575	500,354.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35728	Federal Agency Disc. -Amortizing	Fair	554,849.38	3.625	554,812.22	03/31/2026	3.761	07/01/2026	91		
313385YU4	35515	Federal Agency Disc. -Amortizing	Fair	1,615,290.82	3.540	1,615,004.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35602	Federal Agency Disc. -Amortizing	Fair	579,682.29	3.575	579,618.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35729	Federal Agency Disc. -Amortizing	Fair	440,907.10	3.625	440,877.57	03/31/2026	3.761	07/01/2026	91		
313385YU4	35516	Federal Agency Disc. -Amortizing	Fair	1,942,312.89	3.540	1,941,968.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35603	Federal Agency Disc. -Amortizing	Fair	698,591.48	3.575	698,514.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35730	Federal Agency Disc. -Amortizing	Fair	891,722.22	3.625	891,662.50	03/31/2026	3.761	07/01/2026	91		
313385YU4	35517	Federal Agency Disc. -Amortizing	Fair	1,917,538.47	3.540	1,917,198.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35604	Federal Agency Disc. -Amortizing	Fair	748,136.97	3.575	748,054.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35731	Federal Agency Disc. -Amortizing	Fair	817,412.04	3.625	817,357.29	03/31/2026	3.761	07/01/2026	91		
313385YU4	35518	Federal Agency Disc. -Amortizing	Fair	1,377,456.59	3.540	1,377,212.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35605	Federal Agency Disc. -Amortizing	Fair	292,318.42	3.575	292,286.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35732	Federal Agency Disc. -Amortizing	Fair	138,712.35	3.625	138,703.06	03/31/2026	3.761	07/01/2026	91		
313385YU4	35519	Federal Agency Disc. -Amortizing	Fair	1,630,155.46	3.540	1,629,866.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35606	Federal Agency Disc. -Amortizing	Fair	460,773.10	3.575	460,722.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35733	Federal Agency Disc. -Amortizing	Fair	336,872.84	3.625	336,850.28	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35489	Federal Agency Disc. -Amortizing	Fair	1,840,000.00	3.540	1,839,816.52	03/31/2026	3.665	04/01/2026			
313385YU4	35560	Federal Agency Disc. -Amortizing	Fair	1,823,202.50	3.585	1,823,072.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35607	Federal Agency Disc. -Amortizing	Fair	1,189,091.88	3.575	1,188,960.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35734	Federal Agency Disc. -Amortizing	Fair	906,584.26	3.625	906,523.54	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35490	Federal Agency Disc. -Amortizing	Fair	1,415,000.00	3.540	1,414,858.90	03/31/2026	3.665	04/01/2026			
313385UZ7	35532	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35561	Federal Agency Disc. -Amortizing	Fair	1,402,082.36	3.585	1,401,982.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35608	Federal Agency Disc. -Amortizing	Fair	812,546.12	3.575	812,456.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35735	Federal Agency Disc. -Amortizing	Fair	128,804.32	3.625	128,795.69	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35491	Federal Agency Disc. -Amortizing	Fair	1,290,000.00	3.540	1,289,871.36	03/31/2026	3.665	04/01/2026			
313385UZ7	35533	Federal Agency Disc. -Amortizing	Fair	1,590,000.00	3.605	1,589,841.45	03/31/2026	3.724	04/01/2026			
313385YU4	35562	Federal Agency Disc. -Amortizing	Fair	1,278,223.49	3.585	1,278,132.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35609	Federal Agency Disc. -Amortizing	Fair	1,526,001.24	3.575	1,525,832.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35736	Federal Agency Disc. -Amortizing	Fair	460,723.15	3.625	460,692.29	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35492	Federal Agency Disc. -Amortizing	Fair	1,050,000.00	3.540	1,049,895.29	03/31/2026	3.665	04/01/2026			
313385UZ7	35534	Federal Agency Disc. -Amortizing	Fair	1,730,000.00	3.605	1,729,827.48	03/31/2026	3.724	04/01/2026			
313385YU4	35610	Federal Agency Disc. -Amortizing	Fair	386,454.86	3.575	386,412.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35737	Federal Agency Disc. -Amortizing	Fair	975,940.43	3.625	975,875.07	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35493	Federal Agency Disc. -Amortizing	Fair	2,145,000.00	3.540	2,144,786.10	03/31/2026	3.665	04/01/2026			
313385UZ7	35535	Federal Agency Disc. -Amortizing	Fair	1,585,000.00	3.605	1,584,841.94	03/31/2026	3.724	04/01/2026			
313385YU4	35556	Federal Agency Disc. -Amortizing	Fair	782,788.03	3.585	782,732.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35595	Federal Agency Disc. -Amortizing	Fair	2,596,183.93	3.575	2,595,896.00	03/31/2026	3.717	07/01/2026	91		

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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
313385UY4	35722	Federal Agency Disc. -Amortizing	Fair	2,660,304.63	3.625	2,660,126.46	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35494	Federal Agency Disc. -Amortizing	Fair	2,705,000.00	3.540	2,704,730.26	03/31/2026	3.665	04/01/2026			
313385UZ7	35536	Federal Agency Disc. -Amortizing	Fair	2,760,000.00	3.605	2,759,724.77	03/31/2026	3.724	04/01/2026			
313385YU4	35596	Federal Agency Disc. -Amortizing	Fair	2,700,229.47	3.575	2,699,930.00	03/31/2026	3.717	07/01/2026	91		
313385WF9	35660	Federal Agency Disc. -Amortizing	Fair	15,951,772.96	3.610	15,950,262.24	03/31/2026	3.727	05/01/2026	30		
313385UY4	35723	Federal Agency Disc. -Amortizing	Fair	2,184,719.44	3.625	2,184,573.12	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35495	Federal Agency Disc. -Amortizing	Fair	1,730,000.00	3.540	1,729,827.48	03/31/2026	3.665	04/01/2026			
313385UZ7	35537	Federal Agency Disc. -Amortizing	Fair	3,570,000.00	3.605	3,569,644.00	03/31/2026	3.724	04/01/2026			
313385YU4	35563	Federal Agency Disc. -Amortizing	Fair	723,335.78	3.585	723,284.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35611	Federal Agency Disc. -Amortizing	Fair	470,682.20	3.575	470,630.00	03/31/2026	3.717	07/01/2026	91		
313385WF9	35661	Federal Agency Disc. -Amortizing	Fair	608,161.34	3.610	608,103.75	03/31/2026	3.727	05/01/2026	30		
313385UY4	35738	Federal Agency Disc. -Amortizing	Fair	2,060,869.13	3.625	2,060,731.11	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35496	Federal Agency Disc. -Amortizing	Fair	885,000.00	3.540	884,911.75	03/31/2026	3.665	04/01/2026			
313385UZ7	35538	Federal Agency Disc. -Amortizing	Fair	675,000.00	3.605	674,932.69	03/31/2026	3.724	04/01/2026			
313385YU4	35564	Federal Agency Disc. -Amortizing	Fair	470,663.69	3.585	470,630.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35612	Federal Agency Disc. -Amortizing	Fair	510,318.60	3.575	510,262.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35739	Federal Agency Disc. -Amortizing	Fair	1,015,572.53	3.625	1,015,504.51	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35539	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35613	Federal Agency Disc. -Amortizing	Fair	99,090.99	3.575	99,080.00	03/31/2026	3.717	07/01/2026	91		
313385UZ7	35497	Federal Agency Disc. -Amortizing	Fair	395,000.00	3.540	394,960.61	03/31/2026	3.665	04/01/2026			
313385YU4	35520	Federal Agency Disc. -Amortizing	Fair	287,383.03	3.540	287,332.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35614	Federal Agency Disc. -Amortizing	Fair	495,454.95	3.575	495,400.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35740	Federal Agency Disc. -Amortizing	Fair	663,837.65	3.625	663,793.19	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35498	Federal Agency Disc. -Amortizing	Fair	500,000.00	3.540	499,950.14	03/31/2026	3.665	04/01/2026			
313385YU4	35521	Federal Agency Disc. -Amortizing	Fair	118,917.12	3.540	118,896.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35615	Federal Agency Disc. -Amortizing	Fair	396,363.96	3.575	396,320.00	03/31/2026	3.717	07/01/2026	91		
3130B9ZS2	35680	Federal Agency Coupon Securities	Fair	890,000.00	4.500	887,958.07	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
313385UZ7	35484	Federal Agency Disc. -Amortizing	Fair	2,745,000.00	3.540	2,744,726.27	03/31/2026	3.665	04/01/2026			
313385YU4	35565	Federal Agency Disc. -Amortizing	Fair	485,526.75	3.585	485,492.00	03/31/2026	3.733	07/01/2026	91		
313385WJ1	35694	Federal Agency Disc. -Amortizing	Fair	4,983,301.02	3.640	4,982,952.80	03/31/2026	3.755	05/04/2026	33		
313385WV4	35697	Federal Agency Disc. -Amortizing	Fair	4,977,752.91	3.635	4,977,437.50	03/31/2026	3.754	05/15/2026	44		
Subtotal and Average				146,463,308.87		146,447,215.99		3.727		70		

Federal Home Loan Mortgage Cor

3132DWH3	33350	Pass Through Securities (GNMA/CMO)2	Fair	1,359,734.52	5.500	1,370,896.68	03/31/2026	5.514	07/01/2053	9,953		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)2	Fair	884,293.84	6.000	906,603.74	03/31/2026	6.011	07/01/2053	9,953		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)2	Fair	3,933,834.23	5.500	3,991,097.09	03/31/2026	5.515	07/01/2053	9,953		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)2	Fair	2,034,706.02	5.500	2,077,074.42	03/31/2026	5.515	07/01/2053	9,953		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)2	Fair	2,965,809.14	6.000	3,074,697.46	03/31/2026	6.017	08/01/2053	9,984		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)2	Fair	4,593,186.20	6.000	4,736,836.58	03/31/2026	6.018	09/01/2053	10,015		

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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
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)2	Fair	934,593.89	6.000	966,083.31	03/31/2026	6.020	09/01/2053	10,015		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)2	Fair	2,908,466.24	6.000	3,013,496.19	03/31/2026	6.020	09/01/2053	10,015		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)2	Fair	5,053,520.99	6.000	5,214,627.04	03/31/2026	6.021	11/01/2053	10,076		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)2	Fair	8,793,446.69	6.500	9,193,647.09	03/31/2026	6.507	11/01/2053	10,076		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)2	Fair	5,296,182.56	6.500	5,543,583.45	03/31/2026	6.484	12/01/2053	10,106		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)2	Fair	2,097,645.31	6.500	2,200,666.63	03/31/2026	6.502	02/01/2054	10,168		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)2	Fair	2,110,435.33	6.000	2,177,723.01	03/31/2026	6.009	03/01/2054	10,196		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)2	Fair	3,265,608.91	6.000	3,379,597.67	03/31/2026	6.011	04/01/2054	10,227		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)2	Fair	833,475.36	6.500	876,411.98	03/31/2026	6.510	05/01/2054	10,257		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)2	Fair	1,634,074.30	6.000	1,686,173.98	03/31/2026	6.019	05/01/2054	10,257		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)2	Fair	3,888,783.19	6.500	4,075,110.46	03/31/2026	6.509	05/01/2054	10,257		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)2	Fair	2,991,029.54	6.500	3,137,934.23	03/31/2026	6.510	05/01/2054	10,257		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)2	Fair	1,058,424.41	6.500	1,106,599.75	03/31/2026	6.510	06/01/2054	10,288		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)2	Fair	2,315,324.51	6.000	2,387,747.33	03/31/2026	6.018	06/01/2054	10,288		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)2	Fair	382,077.39	6.000	394,647.59	03/31/2026	6.017	07/01/2054	10,318		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)2	Fair	4,112,777.98	6.500	4,304,907.35	03/31/2026	6.509	06/01/2054	10,288		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)2	Fair	2,300,390.58	6.500	2,418,902.17	03/31/2026	6.496	07/01/2054	10,318		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)2	Fair	5,262,638.13	6.000	5,427,247.19	03/31/2026	5.993	08/01/2054	10,349		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)2	Fair	4,165,101.37	6.000	4,290,344.64	03/31/2026	5.984	08/01/2054	10,349		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)2	Fair	1,181,437.14	6.500	1,242,301.07	03/31/2026	6.467	07/01/2054	10,318		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)2	Fair	2,535,037.27	6.500	2,656,502.41	03/31/2026	6.462	09/01/2054	10,380		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)2	Fair	6,444,079.79	6.000	6,645,644.36	03/31/2026	5.980	09/01/2054	10,380		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)2	Fair	6,609,047.21	6.500	6,917,784.22	03/31/2026	6.451	10/01/2054	10,410		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)2	Fair	3,144,611.90	6.000	3,244,870.40	03/31/2026	6.000	10/01/2054	10,410		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)2	Fair	1,409,231.19	6.500	1,478,445.41	03/31/2026	6.490	10/01/2054	10,410		
31425VV59	34507	Pass Through Securities (GNMA/CMO)2	Fair	829,946.24	6.500	873,694.75	03/31/2026	6.486	11/01/2054	10,441		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)2	Fair	1,981,132.63	6.000	2,065,854.48	03/31/2026	6.003	11/01/2054	10,441		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)2	Fair	568,408.92	6.000	587,909.98	03/31/2026	6.015	12/01/2054	10,471		
31426FSB4	34722	Pass Through Securities (GNMA/CMO)2	Fair	2,405,292.25	6.500	2,537,866.76	03/31/2026	6.480	03/01/2055	10,561		
31426KDS2	34881	Pass Through Securities (GNMA/CMO)2	Fair	3,371,578.46	6.500	3,554,381.30	03/31/2026	6.475	03/01/2055	10,561		
31426NHT0	34894	Pass Through Securities (GNMA/CMO)2	Fair	1,897,423.06	6.000	1,957,923.42	03/31/2026	6.005	05/01/2055	10,622		
31426NHU7	34895	Pass Through Securities (GNMA/CMO)2	Fair	1,351,528.27	6.000	1,393,600.37	03/31/2026	6.005	05/01/2055	10,622		
31426NHV5	34896	Pass Through Securities (GNMA/CMO)2	Fair	1,482,962.57	6.500	1,552,244.22	03/31/2026	6.496	04/01/2055	10,592		
31426NHW3	34897	Pass Through Securities (GNMA/CMO)2	Fair	1,461,830.66	6.500	1,525,738.97	03/31/2026	6.496	04/01/2055	10,592		
31426QY80	34979	Pass Through Securities (GNMA/CMO)2	Fair	1,894,424.55	6.000	1,973,155.39	03/31/2026	6.007	06/01/2055	10,653		
31426QZC0	34980	Pass Through Securities (GNMA/CMO)2	Fair	4,358,395.81	6.000	4,518,445.87	03/31/2026	6.007	06/01/2055	10,653		
31426TSN8	35039	Pass Through Securities (GNMA/CMO)2	Fair	2,388,824.61	6.000	2,483,768.44	03/31/2026	6.002	06/01/2055	10,653		
Subtotal and Average				120,490,753.16		125,162,788.85		6.187		10,282		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
313589YU1	35616	Federal Agency Disc. -Amortizing	Fair	148,642.59	3.560	148,620.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35665	Federal Agency Disc. -Amortizing	Fair	292,288.28	3.620	292,286.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35617	Federal Agency Disc. -Amortizing	Fair	133,778.33	3.560	133,758.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35666	Federal Agency Disc. -Amortizing	Fair	99,080.77	3.620	99,080.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35618	Federal Agency Disc. -Amortizing	Fair	193,235.37	3.560	193,206.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35619	Federal Agency Disc. -Amortizing	Fair	208,099.63	3.560	208,068.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35621	Federal Agency Disc. -Amortizing	Fair	247,737.66	3.560	247,700.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35622	Federal Agency Disc. -Amortizing	Fair	307,194.70	3.560	307,148.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35667	Federal Agency Disc. -Amortizing	Fair	1,089,888.51	3.620	1,089,880.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35623	Federal Agency Disc. -Amortizing	Fair	232,873.40	3.560	232,838.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35668	Federal Agency Disc. -Amortizing	Fair	371,552.90	3.620	371,550.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35624	Federal Agency Disc. -Amortizing	Fair	247,737.66	3.560	247,700.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35625	Federal Agency Disc. -Amortizing	Fair	99,095.06	3.560	99,080.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35669	Federal Agency Disc. -Amortizing	Fair	495,403.87	3.620	495,400.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35626	Federal Agency Disc. -Amortizing	Fair	148,642.59	3.560	148,620.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35670	Federal Agency Disc. -Amortizing	Fair	272,472.13	3.620	272,470.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35627	Federal Agency Disc. -Amortizing	Fair	396,380.25	3.560	396,320.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35671	Federal Agency Disc. -Amortizing	Fair	1,322,728.33	3.620	1,322,718.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35628	Federal Agency Disc. -Amortizing	Fair	247,737.66	3.560	247,700.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35629	Federal Agency Disc. -Amortizing	Fair	267,556.67	3.560	267,516.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35672	Federal Agency Disc. -Amortizing	Fair	257,610.01	3.620	257,608.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35630	Federal Agency Disc. -Amortizing	Fair	317,104.20	3.560	317,056.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35673	Federal Agency Disc. -Amortizing	Fair	99,080.77	3.620	99,080.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35631	Federal Agency Disc. -Amortizing	Fair	475,656.30	3.560	475,584.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35632	Federal Agency Disc. -Amortizing	Fair	475,656.30	3.560	475,584.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35633	Federal Agency Disc. -Amortizing	Fair	782,851.00	3.560	782,732.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35634	Federal Agency Disc. -Amortizing	Fair	559,887.11	3.560	559,802.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35674	Federal Agency Disc. -Amortizing	Fair	133,759.04	3.620	133,758.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35637	Federal Agency Disc. -Amortizing	Fair	624,298.89	3.560	624,204.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35638	Federal Agency Disc. -Amortizing	Fair	431,063.53	3.560	430,998.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35639	Federal Agency Disc. -Amortizing	Fair	604,479.89	3.560	604,388.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35640	Federal Agency Disc. -Amortizing	Fair	644,117.90	3.560	644,020.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35641	Federal Agency Disc. -Amortizing	Fair	287,375.68	3.560	287,332.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35642	Federal Agency Disc. -Amortizing	Fair	470,701.55	3.560	470,630.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35643	Federal Agency Disc. -Amortizing	Fair	470,701.55	3.560	470,630.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35644	Federal Agency Disc. -Amortizing	Fair	495,475.31	3.560	495,400.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35645	Federal Agency Disc. -Amortizing	Fair	396,380.25	3.560	396,320.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35646	Federal Agency Disc. -Amortizing	Fair	376,561.23	3.560	376,504.00	03/31/2026	3.700	07/01/2026	91		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589YU1	35647	Federal Agency Disc. -Amortizing	Fair	1,020,679.15	3.560	1,020,524.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35648	Federal Agency Disc. -Amortizing	Fair	1,020,679.15	3.560	1,020,524.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35649	Federal Agency Disc. -Amortizing	Fair	1,139,593.22	3.560	1,139,420.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35650	Federal Agency Disc. -Amortizing	Fair	1,055,362.42	3.560	1,055,202.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35635	Federal Agency Disc. -Amortizing	Fair	1,991,810.76	3.560	1,991,508.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35636	Federal Agency Disc. -Amortizing	Fair	3,725,974.36	3.560	3,725,408.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35651	Federal Agency Disc. -Amortizing	Fair	2,512,059.84	3.560	2,511,678.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35675	Federal Agency Disc. -Amortizing	Fair	227,885.78	3.620	227,884.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35653	Federal Agency Disc. -Amortizing	Fair	2,531,878.85	3.560	2,531,494.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35676	Federal Agency Disc. -Amortizing	Fair	396,323.09	3.620	396,320.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35654	Federal Agency Disc. -Amortizing	Fair	302,239.94	3.560	302,194.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35677	Federal Agency Disc. -Amortizing	Fair	173,391.35	3.620	173,390.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35655	Federal Agency Disc. -Amortizing	Fair	1,932,353.72	3.560	1,932,060.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35678	Federal Agency Disc. -Amortizing	Fair	1,803,270.08	3.620	1,803,256.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35679	Federal Agency Disc. -Amortizing	Fair	99,080.77	3.620	99,080.00	03/31/2026	3.759	07/01/2026	91		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	978,627.91	03/31/2026	0.750	12/23/2026	266		
Subtotal and Average				35,657,469.35		35,631,857.91		3.629		95		

Ginnie Mae

36179XTD8	33124	Pass Through Securities	Fair	1,340,757.98	5.500	1,356,777.22	03/31/2026	5.511	11/20/2052	9,730		
36179XVT0	33221	Pass Through Securities	Fair	1,593,632.84	5.500	1,616,977.51	03/31/2026	5.502	03/20/2053	9,850		
36179XX68	33273	Pass Through Securities	Fair	3,660,595.88	5.500	3,714,219.47	03/31/2026	5.511	04/20/2053	9,881		
36179X2L9	33326	Pass Through Securities	Fair	2,405,305.45	5.500	2,439,812.97	03/31/2026	5.532	05/20/2053	9,911		
36179X5G7	33390	Pass Through Securities	Fair	6,883,770.52	5.000	6,849,963.43	03/31/2026	5.013	06/20/2053	9,942		
36179YAR5	33404	Pass Through Securities	Fair	3,941,130.53	5.000	3,918,439.51	03/31/2026	5.012	07/20/2053	9,972		
36179YDK7	33497	Pass Through Securities	Fair	4,944,252.59	5.500	5,010,649.80	03/31/2026	5.518	08/20/2053	10,003		
36179YFL3	33499	Pass Through Securities	Fair	3,205,807.71	5.500	3,241,505.18	03/31/2026	5.518	09/20/2053	10,034		
36179YFL3	33502	Pass Through Securities	Fair	3,970,282.23	5.500	4,014,492.32	03/31/2026	5.524	09/20/2053	10,034		
36179YKS2	33566	Pass Through Securities	Fair	6,042,155.93	5.500	6,123,101.85	03/31/2026	5.519	11/20/2053	10,095		
36179YKT0	33568	Pass Through Securities	Fair	4,448,261.71	6.000	4,559,627.10	03/31/2026	6.025	11/20/2053	10,095		
36179YMM3	33692	Pass Through Securities	Fair	3,452,453.41	6.500	3,590,630.81	03/31/2026	6.487	12/20/2053	10,125		
36179YJP7	33764	Pass Through Securities	Fair	1,073,428.76	6.500	1,117,243.65	03/31/2026	6.527	01/20/2054	10,156		
36179YPK4	33765	Pass Through Securities	Fair	778,605.47	7.000	810,386.47	03/31/2026	7.031	01/20/2054	10,156		
36179YRK2	33807	Pass Through Securities	Fair	1,353,759.40	6.500	1,408,894.24	03/31/2026	6.501	02/20/2054	10,187		
36179YRJ5	33808	Pass Through Securities	Fair	765,622.53	6.000	781,054.14	03/31/2026	6.021	02/20/2054	10,187		
36179YS70	33856	Pass Through Securities	Fair	1,326,236.09	6.000	1,351,451.66	03/31/2026	6.018	03/20/2054	10,215		
36179YU77	33910	Pass Through Securities	Fair	4,620,563.85	6.000	4,713,814.41	03/31/2026	6.023	04/20/2054	10,246		
36179YW67	33935	Pass Through Securities	Fair	5,189,951.53	6.000	5,281,659.95	03/31/2026	6.021	05/20/2054	10,276		
36179YW75	33936	Pass Through Securities	Fair	445,752.03	6.500	463,785.44	03/31/2026	6.507	05/20/2054	10,276		
3618AH7M3	34149	Pass Through Securities	Fair	4,749,968.16	6.000	4,880,451.02	03/31/2026	6.018	06/20/2054	10,307		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3618AJAB9	34210	Pass Through Securities	Fair	6,738,814.82	6.000	6,923,937.41	03/31/2026	6.008	07/20/2054	10,337		
3618AJAA1	34211	Pass Through Securities	Fair	9,184,244.59	6.500	9,639,768.79	03/31/2026	6.511	07/20/2054	10,337		
3618AJAC7	34216	Pass Through Securities	Fair	12,701,525.51	6.000	13,050,445.18	03/31/2026	6.003	08/20/2054	10,368		
3618AJAD5	34217	Pass Through Securities	Fair	1,390,178.22	6.500	1,459,129.38	03/31/2026	6.471	07/20/2054	10,337		
3618AJAE3	34310	Pass Through Securities	Fair	29,204,446.97	6.000	30,006,704.23	03/31/2026	5.992	09/20/2054	10,399		
3618AJAF0	34400	Pass Through Securities	Fair	5,461,560.09	6.000	5,611,590.51	03/31/2026	6.010	09/20/2054	10,399		
3618AJAH6	34501	Pass Through Securities	Fair	6,688,342.20	6.000	6,872,071.03	03/31/2026	6.018	11/20/2054	10,460		
3618AJAG8	34401	Pass Through Securities	Fair	9,788,837.13	6.000	10,057,738.64	03/31/2026	6.010	10/20/2054	10,429		
3618AJAJ2	34499	Pass Through Securities	Fair	28,416,445.98	6.000	29,197,038.65	03/31/2026	6.018	11/20/2054	10,460		
3618AJAK9	34532	Pass Through Securities	Fair	5,228,949.28	6.000	5,397,971.82	03/31/2026	6.019	12/20/2054	10,490		
3618AJAL7	34533	Pass Through Securities	Fair	12,697,244.78	6.000	13,107,679.15	03/31/2026	6.019	12/20/2054	10,490		
3618AJAM5	34668	Pass Through Securities	Fair	1,776,388.04	6.000	1,833,811.13	03/31/2026	6.021	01/20/2055	10,521		
3618AJAN3	34669	Pass Through Securities	Fair	10,424,069.88	6.000	10,811,646.81	03/31/2026	6.021	01/20/2055	10,521		
3618AJAP8	34718	Pass Through Securities	Fair	14,277,111.37	6.000	14,807,957.93	03/31/2026	6.016	02/20/2055	10,552		
3618AJAQ6	34820	Pass Through Securities	Fair	8,681,920.78	6.000	9,004,738.82	03/31/2026	6.005	03/20/2055	10,580		
3618AJAR4	34893	Pass Through Securities	Fair	10,550,238.53	6.000	10,891,302.32	03/31/2026	6.015	04/20/2055	10,611		
3618AJAS2	34982	Pass Through Securities	Fair	12,105,167.28	6.000	12,555,270.57	03/31/2026	6.011	06/20/2055	10,672		
3618AJAT0	35038	Pass Through Securities	Fair	9,137,220.18	6.000	9,468,658.04	03/31/2026	6.007	07/20/2055	10,702		
Subtotal and Average				260,645,000.23		267,942,398.56		5.953		10,379		
Total and Average				563,256,531.61		575,184,261.31		5.277		7,026		



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2026 - March 31, 2026**

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
3130B9ZS2													
3130B9ZS2	35680	137402	FAC	FHLB	890,000.00	03/25/2026	09/25 - 03/25	890,000.00		4.500	03/25/2027		890,000.00
			Subtotal		890,000.00			890,000.00	0.00				890,000.00
313385UY4													
313385UY4	35703	131322	AFD	FHLB	100,000.00	03/31/2026	07/01 - At Maturity	99,073.61		3.625	07/01/2026	3.710	99,080.25
313385UY4	35704	131412	AFD	FHLB	295,000.00	03/31/2026	07/01 - At Maturity	292,267.15		3.625	07/01/2026	3.710	292,286.73
313385UY4	35705	131422	AFD	FHLB	140,000.00	03/31/2026	07/01 - At Maturity	138,703.06		3.625	07/01/2026	3.710	138,712.35
313385UY4	35707	131512	AFD	FHLB	160,000.00	03/31/2026	07/01 - At Maturity	158,517.78		3.625	07/01/2026	3.710	158,528.39
313385UY4	35708	131522	AFD	FHLB	385,000.00	03/31/2026	07/01 - At Maturity	381,433.40		3.625	07/01/2026	3.710	381,458.95
313385UY4	35709	131612	AFD	FHLB	440,000.00	03/31/2026	07/01 - At Maturity	435,923.89		3.625	07/01/2026	3.710	435,953.09
313385UY4	35710	131622	AFD	FHLB	225,000.00	03/31/2026	07/01 - At Maturity	222,915.63		3.625	07/01/2026	3.710	222,930.56
313385UY4	35711	131632	AFD	FHLB	135,000.00	03/31/2026	07/01 - At Maturity	133,749.38		3.625	07/01/2026	3.710	133,758.33
313385UY4	35712	131712	AFD	FHLB	335,000.00	03/31/2026	07/01 - At Maturity	331,896.60		3.625	07/01/2026	3.710	331,918.83
313385UY4	35713	131722	AFD	FHLB	800,000.00	03/31/2026	07/01 - At Maturity	792,588.89		3.625	07/01/2026	3.710	792,641.97
313385UY4	35714	131732	AFD	FHLB	100,000.00	03/31/2026	07/01 - At Maturity	99,073.61		3.625	07/01/2026	3.710	99,080.25
313385UY4	35715	131742	AFD	FHLB	170,000.00	03/31/2026	07/01 - At Maturity	168,425.14		3.625	07/01/2026	3.710	168,436.42
313385UY4	35717	131812	AFD	FHLB	215,000.00	03/31/2026	07/01 - At Maturity	213,008.26		3.625	07/01/2026	3.710	213,022.53
313385UY4	35718	131822	AFD	FHLB	520,000.00	03/31/2026	07/01 - At Maturity	515,182.78		3.625	07/01/2026	3.710	515,217.28
313385UY4	35719	131832	AFD	FHLB	235,000.00	03/31/2026	07/01 - At Maturity	232,822.99		3.625	07/01/2026	3.710	232,838.58
313385UY4	35720	131842	AFD	FHLB	1,070,000.00	03/31/2026	07/01 - At Maturity	1,060,087.64		3.625	07/01/2026	3.710	1,060,158.64
313385UY4	35721	131912	AFD	FHLB	595,000.00	03/31/2026	07/01 - At Maturity	589,487.99		3.625	07/01/2026	3.710	589,527.47
313385UY4	35724	131922	AFD	FHLB	230,000.00	03/31/2026	07/01 - At Maturity	227,869.31		3.625	07/01/2026	3.710	227,884.57
313385UY4	35725	131932	AFD	FHLB	590,000.00	03/31/2026	07/01 - At Maturity	584,534.31		3.625	07/01/2026	3.710	584,573.46
313385UY4	35726	131942	AFD	FHLB	985,000.00	03/31/2026	07/01 - At Maturity	975,875.07		3.625	07/01/2026	3.710	975,940.43
313385UY4	35727	132012	AFD	FHLB	670,000.00	03/31/2026	07/01 - At Maturity	663,793.19		3.625	07/01/2026	3.710	663,837.65
313385UY4	35728	132022	AFD	FHLB	560,000.00	03/31/2026	07/01 - At Maturity	554,812.22		3.625	07/01/2026	3.710	554,849.38
313385UY4	35729	132032	AFD	FHLB	445,000.00	03/31/2026	07/01 - At Maturity	440,877.57		3.625	07/01/2026	3.710	440,907.10
313385UY4	35730	132042	AFD	FHLB	900,000.00	03/31/2026	07/01 - At Maturity	891,662.50		3.625	07/01/2026	3.710	891,722.22
313385UY4	35731	132112	AFD	FHLB	825,000.00	03/31/2026	07/01 - At Maturity	817,357.29		3.625	07/01/2026	3.710	817,412.04
313385UY4	35732	132122	AFD	FHLB	140,000.00	03/31/2026	07/01 - At Maturity	138,703.06		3.625	07/01/2026	3.710	138,712.35
313385UY4	35733	132132	AFD	FHLB	340,000.00	03/31/2026	07/01 - At Maturity	336,850.28		3.625	07/01/2026	3.710	336,872.84
313385UY4	35734	132212	AFD	FHLB	915,000.00	03/31/2026	07/01 - At Maturity	906,523.54		3.625	07/01/2026	3.710	906,584.26
313385UY4	35735	132222	AFD	FHLB	130,000.00	03/31/2026	07/01 - At Maturity	128,795.69		3.625	07/01/2026	3.710	128,804.32
313385UY4	35736	132232	AFD	FHLB	465,000.00	03/31/2026	07/01 - At Maturity	460,692.29		3.625	07/01/2026	3.710	460,723.15

**2013 Res Float/Equity (merged)
Purchases Report
January 1, 2026 - March 31, 2026**

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
313385UY4													
313385UY4	35737	132312	AFD	FHLB	985,000.00	03/31/2026	07/01 - At Maturity	975,875.07		3.625	07/01/2026	3.710	975,940.43
313385UY4	35722	132322	AFD	FHLB	2,685,000.00	03/31/2026	07/01 - At Maturity	2,660,126.46		3.625	07/01/2026	3.710	2,660,304.63
313385UY4	35723	132332	AFD	FHLB	2,205,000.00	03/31/2026	07/01 - At Maturity	2,184,573.13		3.625	07/01/2026	3.710	2,184,719.44
313385UY4	35738	132412	AFD	FHLB	2,080,000.00	03/31/2026	07/01 - At Maturity	2,060,731.11		3.625	07/01/2026	3.710	2,060,869.13
313385UY4	35739	132422	AFD	FHLB	1,025,000.00	03/31/2026	07/01 - At Maturity	1,015,504.51		3.625	07/01/2026	3.710	1,015,572.53
313385UY4	35740	132512	AFD	FHLB	670,000.00	03/31/2026	07/01 - At Maturity	663,793.19		3.625	07/01/2026	3.710	663,837.65
Subtotal					22,765,000.00			22,554,107.59		0.00			22,555,618.20
313385UZ7													
313385UZ7	35523	131312	AFD	FHLB	715,000.00	02/12/2026	04/01 - At Maturity	711,563.23		3.605	04/01/2026	3.673	715,000.00
313385UZ7	35487	131322	AFD	FHLB	320,000.00	01/20/2026	04/01 - At Maturity	317,765.87		3.540	04/01/2026	3.614	320,000.00
313385UZ7	35524	131322	AFD	FHLB	220,000.00	02/12/2026	04/01 - At Maturity	218,942.53		3.605	04/01/2026	3.673	220,000.00
313385UZ7	35488	131412	AFD	FHLB	480,000.00	01/20/2026	04/01 - At Maturity	476,648.80		3.540	04/01/2026	3.614	480,000.00
313385UZ7	35525	131412	AFD	FHLB	210,000.00	02/12/2026	04/01 - At Maturity	208,990.60		3.605	04/01/2026	3.673	210,000.00
313385UZ7	35526	131422	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35528	131832	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35529	131842	AFD	FHLB	360,000.00	02/12/2026	04/01 - At Maturity	358,269.60		3.605	04/01/2026	3.673	360,000.00
313385UZ7	35530	131932	AFD	FHLB	460,000.00	02/12/2026	04/01 - At Maturity	457,788.93		3.605	04/01/2026	3.673	460,000.00
313385UZ7	35531	132022	AFD	FHLB	595,000.00	02/12/2026	04/01 - At Maturity	592,140.03		3.605	04/01/2026	3.673	595,000.00
313385UZ7	35489	132212	AFD	FHLB	1,840,000.00	01/20/2026	04/01 - At Maturity	1,827,153.73		3.540	04/01/2026	3.614	1,840,000.00
313385UZ7	35490	132222	AFD	FHLB	1,415,000.00	01/20/2026	04/01 - At Maturity	1,405,120.94		3.540	04/01/2026	3.614	1,415,000.00
313385UZ7	35532	132222	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35491	132232	AFD	FHLB	1,290,000.00	01/20/2026	04/01 - At Maturity	1,280,993.65		3.540	04/01/2026	3.614	1,290,000.00
313385UZ7	35533	132232	AFD	FHLB	1,590,000.00	02/12/2026	04/01 - At Maturity	1,582,357.40		3.605	04/01/2026	3.673	1,590,000.00
313385UZ7	35492	132312	AFD	FHLB	1,050,000.00	01/20/2026	04/01 - At Maturity	1,042,669.25		3.540	04/01/2026	3.614	1,050,000.00
313385UZ7	35534	132312	AFD	FHLB	1,730,000.00	02/12/2026	04/01 - At Maturity	1,721,684.47		3.605	04/01/2026	3.673	1,730,000.00
313385UZ7	35493	132322	AFD	FHLB	2,145,000.00	01/20/2026	04/01 - At Maturity	2,130,024.33		3.540	04/01/2026	3.614	2,145,000.00
313385UZ7	35535	132322	AFD	FHLB	1,585,000.00	02/12/2026	04/01 - At Maturity	1,577,381.43		3.605	04/01/2026	3.673	1,585,000.00
313385UZ7	35494	132332	AFD	FHLB	2,705,000.00	01/20/2026	04/01 - At Maturity	2,686,114.59		3.540	04/01/2026	3.614	2,705,000.00
313385UZ7	35536	132332	AFD	FHLB	2,760,000.00	02/12/2026	04/01 - At Maturity	2,746,733.60		3.605	04/01/2026	3.673	2,760,000.00
313385UZ7	35495	132412	AFD	FHLB	1,730,000.00	01/20/2026	04/01 - At Maturity	1,717,921.72		3.540	04/01/2026	3.614	1,730,000.00
313385UZ7	35537	132412	AFD	FHLB	3,570,000.00	02/12/2026	04/01 - At Maturity	3,552,840.20		3.605	04/01/2026	3.673	3,570,000.00
313385UZ7	35496	132422	AFD	FHLB	885,000.00	01/20/2026	04/01 - At Maturity	878,821.23		3.540	04/01/2026	3.614	885,000.00
313385UZ7	35538	132422	AFD	FHLB	675,000.00	02/12/2026	04/01 - At Maturity	671,755.50		3.605	04/01/2026	3.673	675,000.00
313385UZ7	35539	132432	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35497	132512	AFD	FHLB	395,000.00	01/20/2026	04/01 - At Maturity	392,242.24		3.540	04/01/2026	3.614	395,000.00
313385UZ7	35498	132522	AFD	FHLB	500,000.00	01/20/2026	04/01 - At Maturity	496,509.17		3.540	04/01/2026	3.614	500,000.00
313385UZ7	35484	137402	AFD	FHLB	2,745,000.00	01/20/2026	04/01 - At Maturity	2,725,835.33		3.540	04/01/2026	3.614	2,745,000.00

**2013 Res Float/Equity (merged)
Purchases Report
January 1, 2026 - March 31, 2026**

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
Subtotal					32,370,000.00			32,176,345.69	0.00				32,370,000.00
313385WF9													
313385WF9	35660	132332	AFD	FHLB	16,000,000.00	03/19/2026	05/01 - At Maturity	15,931,008.89		3.610	05/01/2026	3.676	15,951,772.96
313385WF9	35661	132412	AFD	FHLB	610,000.00	03/19/2026	05/01 - At Maturity	607,369.71		3.610	05/01/2026	3.676	608,161.34
Subtotal					16,610,000.00			16,538,378.60	0.00				16,559,934.30
313385WJ1													
313385WJ1	35694	137402	AFD	FHLB	5,000,000.00	03/30/2026	05/04 - At Maturity	4,982,305.56		3.640	05/04/2026	3.704	4,983,301.02
Subtotal					5,000,000.00			4,982,305.56	0.00				4,983,301.02
313385WV4													
313385WV4	35697	137402	AFD	FHLB	5,000,000.00	03/30/2026	05/15 - At Maturity	4,976,776.39		3.635	05/15/2026	3.703	4,977,752.91
Subtotal					5,000,000.00			4,976,776.39	0.00				4,977,752.91
313385YU4													
313385YU4	35576	131312	AFD	FHLB	390,000.00	03/10/2026	07/01 - At Maturity	385,623.60		3.575	07/01/2026	3.666	386,454.86
313385YU4	35577	131322	AFD	FHLB	200,000.00	03/10/2026	07/01 - At Maturity	197,755.69		3.575	07/01/2026	3.666	198,181.98
313385YU4	35578	131412	AFD	FHLB	260,000.00	03/10/2026	07/01 - At Maturity	257,082.40		3.575	07/01/2026	3.666	257,636.57
313385YU4	35540	131422	AFD	FHLB	765,000.00	02/23/2026	07/01 - At Maturity	755,248.80		3.585	07/01/2026	3.682	758,016.26
313385YU4	35579	131422	AFD	FHLB	485,000.00	03/10/2026	07/01 - At Maturity	479,557.56		3.575	07/01/2026	3.666	480,591.30
313385YU4	35542	131512	AFD	FHLB	1,135,000.00	02/23/2026	07/01 - At Maturity	1,120,532.53		3.585	07/01/2026	3.682	1,124,638.50
313385YU4	35581	131512	AFD	FHLB	340,000.00	03/10/2026	07/01 - At Maturity	336,184.68		3.575	07/01/2026	3.666	336,909.36
313385YU4	35543	131522	AFD	FHLB	705,000.00	02/23/2026	07/01 - At Maturity	696,013.60		3.585	07/01/2026	3.682	698,564.00
313385YU4	35582	131522	AFD	FHLB	295,000.00	03/10/2026	07/01 - At Maturity	291,689.65		3.575	07/01/2026	3.666	292,318.42
313385YU4	35544	131612	AFD	FHLB	1,100,000.00	02/23/2026	07/01 - At Maturity	1,085,978.67		3.585	07/01/2026	3.682	1,089,958.02
313385YU4	35583	131612	AFD	FHLB	215,000.00	03/10/2026	07/01 - At Maturity	212,587.37		3.575	07/01/2026	3.666	213,045.63
313385YU4	35545	131622	AFD	FHLB	990,000.00	02/23/2026	07/01 - At Maturity	977,380.80		3.585	07/01/2026	3.682	980,962.22
313385YU4	35584	131622	AFD	FHLB	455,000.00	03/10/2026	07/01 - At Maturity	449,894.20		3.575	07/01/2026	3.666	450,864.00
313385YU4	35546	131632	AFD	FHLB	435,000.00	02/23/2026	07/01 - At Maturity	429,455.20		3.585	07/01/2026	3.682	431,028.85
313385YU4	35585	131632	AFD	FHLB	290,000.00	03/10/2026	07/01 - At Maturity	286,745.76		3.575	07/01/2026	3.666	287,363.87
313385YU4	35547	131712	AFD	FHLB	690,000.00	02/23/2026	07/01 - At Maturity	681,204.80		3.585	07/01/2026	3.682	683,700.94
313385YU4	35586	131712	AFD	FHLB	200,000.00	03/10/2026	07/01 - At Maturity	197,755.69		3.575	07/01/2026	3.666	198,181.98
313385YU4	35548	131722	AFD	FHLB	1,215,000.00	02/23/2026	07/01 - At Maturity	1,199,512.80		3.585	07/01/2026	3.682	1,203,908.17
313385YU4	35587	131722	AFD	FHLB	380,000.00	03/10/2026	07/01 - At Maturity	375,735.82		3.575	07/01/2026	3.666	376,545.76
313385YU4	35549	131732	AFD	FHLB	990,000.00	02/23/2026	07/01 - At Maturity	977,380.80		3.585	07/01/2026	3.682	980,962.22
313385YU4	35588	131732	AFD	FHLB	260,000.00	03/10/2026	07/01 - At Maturity	257,082.40		3.575	07/01/2026	3.666	257,636.57
313385YU4	35550	131742	AFD	FHLB	730,000.00	02/23/2026	07/01 - At Maturity	720,694.93		3.585	07/01/2026	3.682	723,335.78
313385YU4	35589	131742	AFD	FHLB	370,000.00	03/10/2026	07/01 - At Maturity	365,848.03		3.575	07/01/2026	3.666	366,636.66
313385YU4	35511	131812	AFD	FHLB	680,000.00	02/12/2026	07/01 - At Maturity	670,639.89		3.565	07/01/2026	3.665	673,820.11

**2013 Res Float/Equity (merged)
Purchases Report
January 1, 2026 - March 31, 2026**

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
313385YU4													
313385YU4	35551	131812	AFD	FHLB	35,000.00	02/23/2026	07/01 - At Maturity	34,553.87		3.585	07/01/2026	3.682	34,680.48
313385YU4	35590	131812	AFD	FHLB	420,000.00	03/10/2026	07/01 - At Maturity	415,286.96		3.575	07/01/2026	3.666	416,182.16
313385YU4	35552	131822	AFD	FHLB	1,535,000.00	02/23/2026	07/01 - At Maturity	1,515,433.87		3.585	07/01/2026	3.682	1,520,986.87
313385YU4	35591	131822	AFD	FHLB	690,000.00	03/10/2026	07/01 - At Maturity	682,257.15		3.575	07/01/2026	3.666	683,727.83
313385YU4	35553	131832	AFD	FHLB	1,075,000.00	02/23/2026	07/01 - At Maturity	1,061,297.33		3.585	07/01/2026	3.682	1,065,186.24
313385YU4	35592	131832	AFD	FHLB	340,000.00	03/10/2026	07/01 - At Maturity	336,184.68		3.575	07/01/2026	3.666	336,909.36
313385YU4	35554	131842	AFD	FHLB	1,660,000.00	02/23/2026	07/01 - At Maturity	1,638,840.53		3.585	07/01/2026	3.682	1,644,845.74
313385YU4	35593	131842	AFD	FHLB	825,000.00	03/10/2026	07/01 - At Maturity	815,742.24		3.575	07/01/2026	3.666	817,500.66
313385YU4	35555	131912	AFD	FHLB	1,375,000.00	02/23/2026	07/01 - At Maturity	1,357,473.33		3.585	07/01/2026	3.682	1,362,447.52
313385YU4	35594	131912	AFD	FHLB	545,000.00	03/10/2026	07/01 - At Maturity	538,884.27		3.575	07/01/2026	3.666	540,045.89
313385YU4	35557	131922	AFD	FHLB	2,310,000.00	02/23/2026	07/01 - At Maturity	2,280,555.20		3.585	07/01/2026	3.682	2,288,911.84
313385YU4	35597	131922	AFD	FHLB	710,000.00	03/10/2026	07/01 - At Maturity	702,032.72		3.575	07/01/2026	3.666	703,546.03
313385YU4	35558	131932	AFD	FHLB	1,030,000.00	02/23/2026	07/01 - At Maturity	1,016,870.93		3.585	07/01/2026	3.682	1,020,597.05
313385YU4	35598	131932	AFD	FHLB	415,000.00	03/10/2026	07/01 - At Maturity	410,343.07		3.575	07/01/2026	3.666	411,227.61
313385YU4	35512	131942	AFD	FHLB	1,820,000.00	02/11/2026	07/01 - At Maturity	1,794,947.95		3.540	07/01/2026	3.639	1,803,576.25
313385YU4	35559	131942	AFD	FHLB	315,000.00	02/23/2026	07/01 - At Maturity	310,984.80		3.585	07/01/2026	3.682	312,124.34
313385YU4	35599	131942	AFD	FHLB	805,000.00	03/10/2026	07/01 - At Maturity	795,966.67		3.575	07/01/2026	3.666	797,682.47
313385YU4	35513	132012	AFD	FHLB	2,005,000.00	02/11/2026	07/01 - At Maturity	1,977,401.45		3.540	07/01/2026	3.639	1,986,906.80
313385YU4	35600	132012	AFD	FHLB	1,110,000.00	03/10/2026	07/01 - At Maturity	1,097,544.10		3.575	07/01/2026	3.666	1,099,909.99
313385YU4	35514	132022	AFD	FHLB	1,525,000.00	02/11/2026	07/01 - At Maturity	1,504,008.59		3.540	07/01/2026	3.639	1,511,238.34
313385YU4	35601	132022	AFD	FHLB	505,000.00	03/10/2026	07/01 - At Maturity	499,333.13		3.575	07/01/2026	3.666	500,409.50
313385YU4	35515	132032	AFD	FHLB	1,630,000.00	02/11/2026	07/01 - At Maturity	1,607,563.28		3.540	07/01/2026	3.639	1,615,290.82
313385YU4	35602	132032	AFD	FHLB	585,000.00	03/10/2026	07/01 - At Maturity	578,435.41		3.575	07/01/2026	3.666	579,682.29
313385YU4	35516	132042	AFD	FHLB	1,960,000.00	02/11/2026	07/01 - At Maturity	1,933,020.87		3.540	07/01/2026	3.639	1,942,312.89
313385YU4	35603	132042	AFD	FHLB	705,000.00	03/10/2026	07/01 - At Maturity	697,088.82		3.575	07/01/2026	3.666	698,591.48
313385YU4	35517	132112	AFD	FHLB	1,935,000.00	02/11/2026	07/01 - At Maturity	1,908,364.98		3.540	07/01/2026	3.639	1,917,538.47
313385YU4	35604	132112	AFD	FHLB	755,000.00	03/10/2026	07/01 - At Maturity	746,527.75		3.575	07/01/2026	3.666	748,136.97
313385YU4	35518	132122	AFD	FHLB	1,390,000.00	02/11/2026	07/01 - At Maturity	1,370,866.84		3.540	07/01/2026	3.639	1,377,456.59
313385YU4	35605	132122	AFD	FHLB	295,000.00	03/10/2026	07/01 - At Maturity	291,689.65		3.575	07/01/2026	3.666	292,318.42
313385YU4	35519	132132	AFD	FHLB	1,645,000.00	02/11/2026	07/01 - At Maturity	1,622,356.80		3.540	07/01/2026	3.639	1,630,155.46
313385YU4	35606	132132	AFD	FHLB	465,000.00	03/10/2026	07/01 - At Maturity	459,781.99		3.575	07/01/2026	3.666	460,773.10
313385YU4	35560	132212	AFD	FHLB	1,840,000.00	02/23/2026	07/01 - At Maturity	1,816,546.13		3.585	07/01/2026	3.682	1,823,202.50
313385YU4	35607	132212	AFD	FHLB	1,200,000.00	03/10/2026	07/01 - At Maturity	1,186,534.17		3.575	07/01/2026	3.666	1,189,091.88
313385YU4	35561	132222	AFD	FHLB	1,415,000.00	02/23/2026	07/01 - At Maturity	1,396,963.47		3.585	07/01/2026	3.682	1,402,082.36
313385YU4	35608	132222	AFD	FHLB	820,000.00	03/10/2026	07/01 - At Maturity	810,798.35		3.575	07/01/2026	3.666	812,546.12
313385YU4	35562	132232	AFD	FHLB	1,290,000.00	02/23/2026	07/01 - At Maturity	1,273,556.80		3.585	07/01/2026	3.682	1,278,223.49
313385YU4	35609	132232	AFD	FHLB	1,540,000.00	03/10/2026	07/01 - At Maturity	1,522,718.85		3.575	07/01/2026	3.666	1,526,001.24
313385YU4	35610	132312	AFD	FHLB	390,000.00	03/10/2026	07/01 - At Maturity	385,623.60		3.575	07/01/2026	3.666	386,454.86

**2013 Res Float/Equity (merged)
Purchases Report
January 1, 2026 - March 31, 2026**

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
313385YU4													
313385YU4	35556	132322	AFD	FHLB	790,000.00	02/23/2026	07/01 - At Maturity	779,930.13		3.585	07/01/2026	3.682	782,788.03
313385YU4	35595	132322	AFD	FHLB	2,620,000.00	03/10/2026	07/01 - At Maturity	2,590,599.60		3.575	07/01/2026	3.666	2,596,183.93
313385YU4	35596	132332	AFD	FHLB	2,725,000.00	03/10/2026	07/01 - At Maturity	2,694,421.34		3.575	07/01/2026	3.666	2,700,229.47
313385YU4	35563	132412	AFD	FHLB	730,000.00	02/23/2026	07/01 - At Maturity	720,694.93		3.585	07/01/2026	3.682	723,335.78
313385YU4	35611	132412	AFD	FHLB	475,000.00	03/10/2026	07/01 - At Maturity	469,669.77		3.575	07/01/2026	3.666	470,682.20
313385YU4	35564	132422	AFD	FHLB	475,000.00	02/23/2026	07/01 - At Maturity	468,945.33		3.585	07/01/2026	3.682	470,663.69
313385YU4	35612	132422	AFD	FHLB	515,000.00	03/10/2026	07/01 - At Maturity	509,220.91		3.575	07/01/2026	3.666	510,318.60
313385YU4	35613	132432	AFD	FHLB	100,000.00	03/10/2026	07/01 - At Maturity	98,877.85		3.575	07/01/2026	3.666	99,090.99
313385YU4	35520	132512	AFD	FHLB	290,000.00	02/11/2026	07/01 - At Maturity	286,008.19		3.540	07/01/2026	3.639	287,383.03
313385YU4	35614	132512	AFD	FHLB	500,000.00	03/10/2026	07/01 - At Maturity	494,389.24		3.575	07/01/2026	3.666	495,454.95
313385YU4	35521	132522	AFD	FHLB	120,000.00	02/11/2026	07/01 - At Maturity	118,348.22		3.540	07/01/2026	3.639	118,917.12
313385YU4	35615	132522	AFD	FHLB	400,000.00	03/10/2026	07/01 - At Maturity	395,511.39		3.575	07/01/2026	3.666	396,363.96
313385YU4	35565	137402	AFD	FHLB	490,000.00	02/23/2026	07/01 - At Maturity	483,754.13		3.585	07/01/2026	3.682	485,526.75
Subtotal					64,715,000.00			63,912,337.30	0.00				64,126,702.44
313589YU1													
313589YU1	35616	131312	AFD	FNMA	150,000.00	03/13/2026	07/01 - At Maturity	148,368.33		3.560	07/01/2026	3.649	148,642.59
313589YU1	35665	131312	AFD	FNMA	295,000.00	03/23/2026	07/01 - At Maturity	292,033.61		3.620	07/01/2026	3.708	292,288.28
313589YU1	35617	131322	AFD	FNMA	135,000.00	03/13/2026	07/01 - At Maturity	133,531.50		3.560	07/01/2026	3.649	133,778.33
313589YU1	35666	131322	AFD	FNMA	100,000.00	03/23/2026	07/01 - At Maturity	98,994.44		3.620	07/01/2026	3.708	99,080.77
313589YU1	35618	131412	AFD	FNMA	195,000.00	03/13/2026	07/01 - At Maturity	192,878.83		3.560	07/01/2026	3.649	193,235.37
313589YU1	35619	131422	AFD	FNMA	210,000.00	03/13/2026	07/01 - At Maturity	207,715.67		3.560	07/01/2026	3.649	208,099.63
313589YU1	35621	131512	AFD	FNMA	250,000.00	03/13/2026	07/01 - At Maturity	247,280.56		3.560	07/01/2026	3.649	247,737.66
313589YU1	35622	131522	AFD	FNMA	310,000.00	03/13/2026	07/01 - At Maturity	306,627.89		3.560	07/01/2026	3.649	307,194.70
313589YU1	35667	131522	AFD	FNMA	1,100,000.00	03/23/2026	07/01 - At Maturity	1,088,938.89		3.620	07/01/2026	3.708	1,089,888.51
313589YU1	35623	131612	AFD	FNMA	235,000.00	03/13/2026	07/01 - At Maturity	232,443.72		3.560	07/01/2026	3.649	232,873.40
313589YU1	35668	131612	AFD	FNMA	375,000.00	03/23/2026	07/01 - At Maturity	371,229.17		3.620	07/01/2026	3.708	371,552.90
313589YU1	35624	131622	AFD	FNMA	250,000.00	03/13/2026	07/01 - At Maturity	247,280.56		3.560	07/01/2026	3.649	247,737.66
313589YU1	35625	131632	AFD	FNMA	100,000.00	03/13/2026	07/01 - At Maturity	98,912.22		3.560	07/01/2026	3.649	99,095.06
313589YU1	35669	131632	AFD	FNMA	500,000.00	03/23/2026	07/01 - At Maturity	494,972.22		3.620	07/01/2026	3.708	495,403.87
313589YU1	35626	131712	AFD	FNMA	150,000.00	03/13/2026	07/01 - At Maturity	148,368.33		3.560	07/01/2026	3.649	148,642.59
313589YU1	35670	131712	AFD	FNMA	275,000.00	03/23/2026	07/01 - At Maturity	272,234.72		3.620	07/01/2026	3.708	272,472.13
313589YU1	35627	131722	AFD	FNMA	400,000.00	03/13/2026	07/01 - At Maturity	395,648.89		3.560	07/01/2026	3.649	396,380.25
313589YU1	35671	131722	AFD	FNMA	1,335,000.00	03/23/2026	07/01 - At Maturity	1,321,575.83		3.620	07/01/2026	3.708	1,322,728.33
313589YU1	35628	131732	AFD	FNMA	250,000.00	03/13/2026	07/01 - At Maturity	247,280.56		3.560	07/01/2026	3.649	247,737.66
313589YU1	35629	131742	AFD	FNMA	270,000.00	03/13/2026	07/01 - At Maturity	267,063.00		3.560	07/01/2026	3.649	267,556.67
313589YU1	35672	131742	AFD	FNMA	260,000.00	03/23/2026	07/01 - At Maturity	257,385.56		3.620	07/01/2026	3.708	257,610.01
313589YU1	35630	131812	AFD	FNMA	320,000.00	03/13/2026	07/01 - At Maturity	316,519.11		3.560	07/01/2026	3.649	317,104.20

**2013 Res Float/Equity (merged)
Purchases Report
January 1, 2026 - March 31, 2026**

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
313589YU1													
313589YU1	35673	131812	AFD	FNMA	100,000.00	03/23/2026	07/01 - At Maturity	98,994.44		3.620	07/01/2026	3.708	99,080.77
313589YU1	35631	131822	AFD	FNMA	480,000.00	03/13/2026	07/01 - At Maturity	474,778.67		3.560	07/01/2026	3.649	475,656.30
313589YU1	35632	131832	AFD	FNMA	480,000.00	03/13/2026	07/01 - At Maturity	474,778.67		3.560	07/01/2026	3.649	475,656.30
313589YU1	35633	131842	AFD	FNMA	790,000.00	03/13/2026	07/01 - At Maturity	781,406.56		3.560	07/01/2026	3.649	782,851.00
313589YU1	35634	131912	AFD	FNMA	565,000.00	03/13/2026	07/01 - At Maturity	558,854.06		3.560	07/01/2026	3.649	559,887.11
313589YU1	35674	131912	AFD	FNMA	135,000.00	03/23/2026	07/01 - At Maturity	133,642.50		3.620	07/01/2026	3.708	133,759.04
313589YU1	35637	131922	AFD	FNMA	630,000.00	03/13/2026	07/01 - At Maturity	623,147.00		3.560	07/01/2026	3.649	624,298.89
313589YU1	35638	131932	AFD	FNMA	435,000.00	03/13/2026	07/01 - At Maturity	430,268.17		3.560	07/01/2026	3.649	431,063.53
313589YU1	35639	131942	AFD	FNMA	610,000.00	03/13/2026	07/01 - At Maturity	603,364.56		3.560	07/01/2026	3.649	604,479.89
313589YU1	35640	132012	AFD	FNMA	650,000.00	03/13/2026	07/01 - At Maturity	642,929.44		3.560	07/01/2026	3.649	644,117.90
313589YU1	35641	132022	AFD	FNMA	290,000.00	03/13/2026	07/01 - At Maturity	286,845.44		3.560	07/01/2026	3.649	287,375.68
313589YU1	35642	132032	AFD	FNMA	475,000.00	03/13/2026	07/01 - At Maturity	469,833.06		3.560	07/01/2026	3.649	470,701.55
313589YU1	35643	132042	AFD	FNMA	475,000.00	03/13/2026	07/01 - At Maturity	469,833.06		3.560	07/01/2026	3.649	470,701.55
313589YU1	35644	132112	AFD	FNMA	500,000.00	03/13/2026	07/01 - At Maturity	494,561.11		3.560	07/01/2026	3.649	495,475.31
313589YU1	35645	132122	AFD	FNMA	400,000.00	03/13/2026	07/01 - At Maturity	395,648.89		3.560	07/01/2026	3.649	396,380.25
313589YU1	35646	132132	AFD	FNMA	380,000.00	03/13/2026	07/01 - At Maturity	375,866.44		3.560	07/01/2026	3.649	376,561.23
313589YU1	35647	132212	AFD	FNMA	1,030,000.00	03/13/2026	07/01 - At Maturity	1,018,795.89		3.560	07/01/2026	3.649	1,020,679.15
313589YU1	35648	132222	AFD	FNMA	1,030,000.00	03/13/2026	07/01 - At Maturity	1,018,795.89		3.560	07/01/2026	3.649	1,020,679.15
313589YU1	35649	132232	AFD	FNMA	1,150,000.00	03/13/2026	07/01 - At Maturity	1,137,490.56		3.560	07/01/2026	3.649	1,139,593.22
313589YU1	35650	132312	AFD	FNMA	1,065,000.00	03/13/2026	07/01 - At Maturity	1,053,415.17		3.560	07/01/2026	3.649	1,055,362.42
313589YU1	35635	132322	AFD	FNMA	2,010,000.00	03/13/2026	07/01 - At Maturity	1,988,135.67		3.560	07/01/2026	3.649	1,991,810.76
313589YU1	35636	132332	AFD	FNMA	3,760,000.00	03/13/2026	07/01 - At Maturity	3,719,099.56		3.560	07/01/2026	3.649	3,725,974.36
313589YU1	35651	132412	AFD	FNMA	2,535,000.00	03/13/2026	07/01 - At Maturity	2,507,424.83		3.560	07/01/2026	3.649	2,512,059.84
313589YU1	35675	132412	AFD	FNMA	230,000.00	03/23/2026	07/01 - At Maturity	227,687.22		3.620	07/01/2026	3.708	227,885.78
313589YU1	35653	132422	AFD	FNMA	2,555,000.00	03/13/2026	07/01 - At Maturity	2,527,207.28		3.560	07/01/2026	3.649	2,531,878.85
313589YU1	35676	132422	AFD	FNMA	400,000.00	03/23/2026	07/01 - At Maturity	395,977.78		3.620	07/01/2026	3.708	396,323.09
313589YU1	35654	132432	AFD	FNMA	305,000.00	03/13/2026	07/01 - At Maturity	301,682.28		3.560	07/01/2026	3.649	302,239.94
313589YU1	35677	132432	AFD	FNMA	175,000.00	03/23/2026	07/01 - At Maturity	173,240.28		3.620	07/01/2026	3.708	173,391.35
313589YU1	35655	132512	AFD	FNMA	1,950,000.00	03/13/2026	07/01 - At Maturity	1,928,788.33		3.560	07/01/2026	3.649	1,932,353.72
313589YU1	35678	132512	AFD	FNMA	1,820,000.00	03/23/2026	07/01 - At Maturity	1,801,698.89		3.620	07/01/2026	3.708	1,803,270.08
313589YU1	35679	132522	AFD	FNMA	100,000.00	03/23/2026	07/01 - At Maturity	98,994.44		3.620	07/01/2026	3.708	99,080.77
			Subtotal		34,975,000.00			34,600,469.75	0.00				34,657,469.35
			Total Purchases		182,325,000.00			180,630,720.88	0.00				181,120,778.22



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2026 - March 31, 2026

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
313385RG3	35209	131312	AFD	FHLB	520,000.00	01/02/2026	10/08/2025	3.830	520,000.00	0.00	520,000.00	0.00
313385RG3	35212	131322	AFD	FHLB	235,000.00	01/02/2026	10/08/2025	3.830	235,000.00	0.00	235,000.00	0.00
313385RG3	35213	131412	AFD	FHLB	370,000.00	01/02/2026	10/08/2025	3.830	370,000.00	0.00	370,000.00	0.00
313385RG3	35214	131422	AFD	FHLB	435,000.00	01/02/2026	10/08/2025	3.830	435,000.00	0.00	435,000.00	0.00
313385RG3	35216	131512	AFD	FHLB	610,000.00	01/02/2026	10/08/2025	3.830	610,000.00	0.00	610,000.00	0.00
313385RG3	35218	131522	AFD	FHLB	830,000.00	01/02/2026	10/08/2025	3.830	830,000.00	0.00	830,000.00	0.00
313385RG3	35219	131612	AFD	FHLB	625,000.00	01/02/2026	10/08/2025	3.830	625,000.00	0.00	625,000.00	0.00
313385RG3	35220	131622	AFD	FHLB	675,000.00	01/02/2026	10/08/2025	3.830	675,000.00	0.00	675,000.00	0.00
313385RG3	35221	131632	AFD	FHLB	300,000.00	01/02/2026	10/08/2025	3.830	300,000.00	0.00	300,000.00	0.00
313385RG3	35222	131712	AFD	FHLB	395,000.00	01/02/2026	10/08/2025	3.830	395,000.00	0.00	395,000.00	0.00
313385RG3	35223	131722	AFD	FHLB	495,000.00	01/02/2026	10/08/2025	3.830	495,000.00	0.00	495,000.00	0.00
313385RG3	35224	131732	AFD	FHLB	510,000.00	01/02/2026	10/08/2025	3.830	510,000.00	0.00	510,000.00	0.00
313385RG3	35225	131742	AFD	FHLB	445,000.00	01/02/2026	10/08/2025	3.830	445,000.00	0.00	445,000.00	0.00
313385RG3	35226	131812	AFD	FHLB	840,000.00	01/02/2026	10/08/2025	3.830	840,000.00	0.00	840,000.00	0.00
313385RG3	35227	131822	AFD	FHLB	980,000.00	01/02/2026	10/08/2025	3.830	980,000.00	0.00	980,000.00	0.00
313385RG3	35228	131832	AFD	FHLB	1,210,000.00	01/02/2026	10/08/2025	3.830	1,210,000.00	0.00	1,210,000.00	0.00
313385RG3	35229	131842	AFD	FHLB	1,200,000.00	01/02/2026	10/08/2025	3.830	1,200,000.00	0.00	1,200,000.00	0.00
313385RG3	35230	131912	AFD	FHLB	1,360,000.00	01/02/2026	10/08/2025	3.830	1,360,000.00	0.00	1,360,000.00	0.00
313385RG3	35231	132322	AFD	FHLB	1,930,000.00	01/02/2026	10/08/2025	3.830	1,930,000.00	0.00	1,930,000.00	0.00
313385RG3	35232	132332	AFD	FHLB	3,110,000.00	01/02/2026	10/08/2025	3.830	3,110,000.00	0.00	3,110,000.00	0.00
313385RG3	35233	131922	AFD	FHLB	1,905,000.00	01/02/2026	10/08/2025	3.830	1,905,000.00	0.00	1,905,000.00	0.00
313385RG3	35234	131932	AFD	FHLB	1,415,000.00	01/02/2026	10/08/2025	3.830	1,415,000.00	0.00	1,415,000.00	0.00
313385RG3	35235	131942	AFD	FHLB	1,645,000.00	01/02/2026	10/08/2025	3.830	1,645,000.00	0.00	1,645,000.00	0.00
313385RG3	35236	132012	AFD	FHLB	1,690,000.00	01/02/2026	10/08/2025	3.830	1,690,000.00	0.00	1,690,000.00	0.00
313385RG3	35237	132022	AFD	FHLB	1,205,000.00	01/02/2026	10/08/2025	3.830	1,205,000.00	0.00	1,205,000.00	0.00
313385RG3	35238	132032	AFD	FHLB	1,340,000.00	01/02/2026	10/08/2025	3.830	1,340,000.00	0.00	1,340,000.00	0.00
313385RG3	35239	132042	AFD	FHLB	415,000.00	01/02/2026	10/08/2025	3.830	415,000.00	0.00	415,000.00	0.00
313385RG3	35240	132112	AFD	FHLB	460,000.00	01/02/2026	10/08/2025	3.830	460,000.00	0.00	460,000.00	0.00
313385RG3	35241	132122	AFD	FHLB	350,000.00	01/02/2026	10/08/2025	3.830	350,000.00	0.00	350,000.00	0.00
313385RG3	35242	132132	AFD	FHLB	360,000.00	01/02/2026	10/08/2025	3.830	360,000.00	0.00	360,000.00	0.00
313385RG3	35243	132212	AFD	FHLB	920,000.00	01/02/2026	10/08/2025	3.830	920,000.00	0.00	920,000.00	0.00
313385RG3	35244	132222	AFD	FHLB	960,000.00	01/02/2026	10/08/2025	3.830	960,000.00	0.00	960,000.00	0.00
313385RG3	35245	132232	AFD	FHLB	1,140,000.00	01/02/2026	10/08/2025	3.830	1,140,000.00	0.00	1,140,000.00	0.00
313385RG3	35246	132312	AFD	FHLB	990,000.00	01/02/2026	10/08/2025	3.830	990,000.00	0.00	990,000.00	0.00
313385RG3	35247	132412	AFD	FHLB	2,515,000.00	01/02/2026	10/08/2025	3.830	2,515,000.00	0.00	2,515,000.00	0.00
313385RG3	35248	132422	AFD	FHLB	2,535,000.00	01/02/2026	10/08/2025	3.830	2,535,000.00	0.00	2,535,000.00	0.00
313385RG3	35249	132432	AFD	FHLB	285,000.00	01/02/2026	10/08/2025	3.830	285,000.00	0.00	285,000.00	0.00
313385RG3	35250	132512	AFD	FHLB	925,000.00	01/02/2026	10/08/2025	3.830	925,000.00	0.00	925,000.00	0.00

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313385RG3	35251	132522	AFD	FHLB	200,000.00	01/02/2026	10/08/2025	3.830	200,000.00	0.00	200,000.00	0.00
313385RG3	35294	132032	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35295	132042	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35296	132112	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35297	132122	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35298	132132	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35299	132212	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35301	132222	AFD	FHLB	2,000,000.00	01/02/2026	10/21/2025	3.840	2,000,000.00	0.00	2,000,000.00	0.00
313385RG3	35302	132232	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35303	132312	AFD	FHLB	2,000,000.00	01/02/2026	10/21/2025	3.840	2,000,000.00	0.00	2,000,000.00	0.00
313385RG3	35304	132322	AFD	FHLB	5,000,000.00	01/02/2026	10/21/2025	3.840	5,000,000.00	0.00	5,000,000.00	0.00
313385RG3	35305	132332	AFD	FHLB	5,000,000.00	01/02/2026	10/21/2025	3.840	5,000,000.00	0.00	5,000,000.00	0.00
313385RG3	35306	132412	AFD	FHLB	4,000,000.00	01/02/2026	10/21/2025	3.840	4,000,000.00	0.00	4,000,000.00	0.00
313385RG3	35307	132422	AFD	FHLB	2,500,000.00	01/02/2026	10/21/2025	3.840	2,500,000.00	0.00	2,500,000.00	0.00
313385RG3	35308	132512	AFD	FHLB	2,500,000.00	01/02/2026	10/21/2025	3.840	2,500,000.00	0.00	2,500,000.00	0.00
313385RG3	35383	131842	AFD	FHLB	1,020,000.00	01/02/2026	11/24/2025	3.830	1,020,000.00	0.00	1,020,000.00	0.00
313589RG0	35326	131632	AFD	FNMA	630,000.00	01/02/2026	11/12/2025	3.820	630,000.00	0.00	630,000.00	0.00
313589RG0	35327	131722	AFD	FNMA	655,000.00	01/02/2026	11/12/2025	3.820	655,000.00	0.00	655,000.00	0.00
313589RG0	35329	131742	AFD	FNMA	345,000.00	01/02/2026	11/12/2025	3.820	345,000.00	0.00	345,000.00	0.00
313589RG0	35330	131832	AFD	FNMA	235,000.00	01/02/2026	11/12/2025	3.820	235,000.00	0.00	235,000.00	0.00
313589RG0	35331	131842	AFD	FNMA	220,000.00	01/02/2026	11/12/2025	3.820	220,000.00	0.00	220,000.00	0.00
313589RG0	35332	131912	AFD	FNMA	1,155,000.00	01/02/2026	11/12/2025	3.820	1,155,000.00	0.00	1,155,000.00	0.00
313589RG0	35333	132132	AFD	FNMA	1,150,000.00	01/02/2026	11/12/2025	3.820	1,150,000.00	0.00	1,150,000.00	0.00
313589RG0	35334	132212	AFD	FNMA	1,920,000.00	01/02/2026	11/12/2025	3.820	1,920,000.00	0.00	1,920,000.00	0.00
313589RG0	35335	132222	AFD	FNMA	3,455,000.00	01/02/2026	11/12/2025	3.820	3,455,000.00	0.00	3,455,000.00	0.00
313589RG0	35336	132232	AFD	FNMA	3,535,000.00	01/02/2026	11/12/2025	3.820	3,535,000.00	0.00	3,535,000.00	0.00
313589RG0	35337	132312	AFD	FNMA	3,100,000.00	01/02/2026	11/12/2025	3.820	3,100,000.00	0.00	3,100,000.00	0.00
313589RG0	35338	132322	AFD	FNMA	265,000.00	01/02/2026	11/12/2025	3.820	265,000.00	0.00	265,000.00	0.00
313589RG0	35339	132332	AFD	FNMA	6,000,000.00	01/02/2026	11/12/2025	3.820	6,000,000.00	0.00	6,000,000.00	0.00
313589RG0	35340	132422	AFD	FNMA	4,235,000.00	01/02/2026	11/12/2025	3.820	4,235,000.00	0.00	4,235,000.00	0.00
313589RG0	35341	137402	AFD	FNMA	330,000.00	01/02/2026	11/06/2025	3.805	330,000.00	0.00	330,000.00	0.00
313589RG0	35343	131312	AFD	FNMA	215,000.00	01/02/2026	11/06/2025	3.805	215,000.00	0.00	215,000.00	0.00
313589RG0	35344	131322	AFD	FNMA	100,000.00	01/02/2026	11/06/2025	3.805	100,000.00	0.00	100,000.00	0.00
313589RG0	35345	131412	AFD	FNMA	345,000.00	01/02/2026	11/06/2025	3.805	345,000.00	0.00	345,000.00	0.00
313589RG0	35346	131422	AFD	FNMA	135,000.00	01/02/2026	11/06/2025	3.805	135,000.00	0.00	135,000.00	0.00
313589RG0	35348	131512	AFD	FNMA	305,000.00	01/02/2026	11/06/2025	3.805	305,000.00	0.00	305,000.00	0.00
313589RG0	35349	131522	AFD	FNMA	385,000.00	01/02/2026	11/06/2025	3.805	385,000.00	0.00	385,000.00	0.00
313589RG0	35350	131612	AFD	FNMA	375,000.00	01/02/2026	11/06/2025	3.805	375,000.00	0.00	375,000.00	0.00
313589RG0	35351	131622	AFD	FNMA	240,000.00	01/02/2026	11/06/2025	3.805	240,000.00	0.00	240,000.00	0.00
313589RG0	35352	131632	AFD	FNMA	170,000.00	01/02/2026	11/06/2025	3.805	170,000.00	0.00	170,000.00	0.00
313589RG0	35353	131712	AFD	FNMA	170,000.00	01/02/2026	11/06/2025	3.805	170,000.00	0.00	170,000.00	0.00

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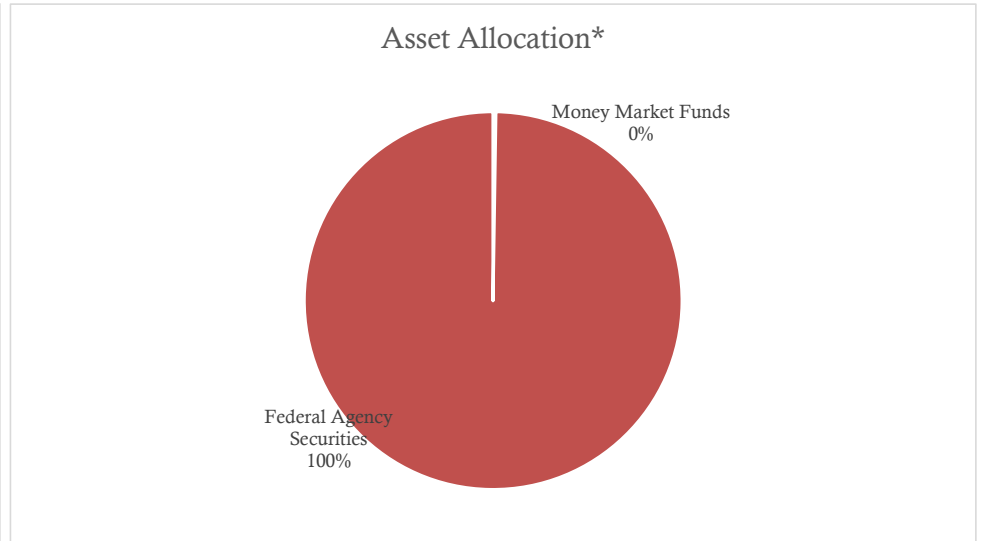
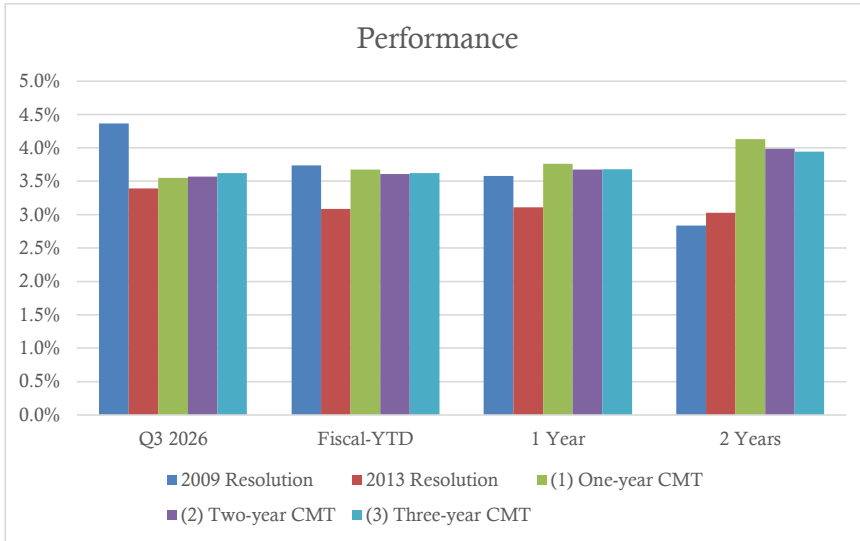
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589RG0	35354	131722	AFD	FNMA	620,000.00	01/02/2026	11/06/2025	3.805	620,000.00	0.00	620,000.00	0.00
313589RG0	35355	131732	AFD	FNMA	495,000.00	01/02/2026	11/06/2025	3.805	495,000.00	0.00	495,000.00	0.00
313589RG0	35356	131742	AFD	FNMA	385,000.00	01/02/2026	11/06/2025	3.805	385,000.00	0.00	385,000.00	0.00
313589RG0	35357	131812	AFD	FNMA	725,000.00	01/02/2026	11/06/2025	3.805	725,000.00	0.00	725,000.00	0.00
313589RG0	35358	131822	AFD	FNMA	485,000.00	01/02/2026	11/06/2025	3.805	485,000.00	0.00	485,000.00	0.00
313589RG0	35359	131832	AFD	FNMA	770,000.00	01/02/2026	11/06/2025	3.805	770,000.00	0.00	770,000.00	0.00
313589RG0	35360	131842	AFD	FNMA	640,000.00	01/02/2026	11/06/2025	3.805	640,000.00	0.00	640,000.00	0.00
313589RG0	35361	131912	AFD	FNMA	555,000.00	01/02/2026	11/06/2025	3.805	555,000.00	0.00	555,000.00	0.00
313589RG0	35362	132322	AFD	FNMA	2,205,000.00	01/02/2026	11/06/2025	3.805	2,205,000.00	0.00	2,205,000.00	0.00
313589RG0	35363	131922	AFD	FNMA	685,000.00	01/02/2026	11/06/2025	3.805	685,000.00	0.00	685,000.00	0.00
313589RG0	35364	131932	AFD	FNMA	505,000.00	01/02/2026	11/06/2025	3.805	505,000.00	0.00	505,000.00	0.00
313589RG0	35365	131942	AFD	FNMA	1,035,000.00	01/02/2026	11/06/2025	3.805	1,035,000.00	0.00	1,035,000.00	0.00
313589RG0	35366	132012	AFD	FNMA	795,000.00	01/02/2026	11/06/2025	3.805	795,000.00	0.00	795,000.00	0.00
313589RG0	35367	132022	AFD	FNMA	1,005,000.00	01/02/2026	11/06/2025	3.805	1,005,000.00	0.00	1,005,000.00	0.00
313589RG0	35368	132032	AFD	FNMA	570,000.00	01/02/2026	11/06/2025	3.805	570,000.00	0.00	570,000.00	0.00
313589RG0	35369	132042	AFD	FNMA	1,880,000.00	01/02/2026	11/06/2025	3.805	1,880,000.00	0.00	1,880,000.00	0.00
313589RG0	35370	132112	AFD	FNMA	2,710,000.00	01/02/2026	11/06/2025	3.805	2,710,000.00	0.00	2,710,000.00	0.00
313589RG0	35371	132122	AFD	FNMA	1,900,000.00	01/02/2026	11/06/2025	3.805	1,900,000.00	0.00	1,900,000.00	0.00
313589RG0	35372	132212	AFD	FNMA	2,535,000.00	01/02/2026	11/06/2025	3.805	2,535,000.00	0.00	2,535,000.00	0.00
313589RG0	35373	132412	AFD	FNMA	3,700,000.00	01/02/2026	11/06/2025	3.805	3,700,000.00	0.00	3,700,000.00	0.00
313589RG0	35374	132432	AFD	FNMA	100,000.00	01/02/2026	11/06/2025	3.805	100,000.00	0.00	100,000.00	0.00
313589RG0	35375	132512	AFD	FNMA	1,600,000.00	01/02/2026	11/06/2025	3.805	1,600,000.00	0.00	1,600,000.00	0.00
313589RG0	35376	132522	AFD	FNMA	800,000.00	01/02/2026	11/06/2025	3.805	800,000.00	0.00	800,000.00	0.00
313589RG0	35384	137402	AFD	FNMA	140,000.00	01/02/2026	12/08/2025	3.635	140,000.00	0.00	140,000.00	0.00
313589RG0	35385	131322	AFD	FNMA	100,000.00	01/02/2026	12/08/2025	3.635	100,000.00	0.00	100,000.00	0.00
313589RG0	35386	131512	AFD	FNMA	200,000.00	01/02/2026	12/08/2025	3.635	200,000.00	0.00	200,000.00	0.00
313589RG0	35387	131842	AFD	FNMA	1,080,000.00	01/02/2026	12/08/2025	3.635	1,080,000.00	0.00	1,080,000.00	0.00
313589RG0	35388	132412	AFD	FNMA	1,915,000.00	01/02/2026	12/08/2025	3.635	1,915,000.00	0.00	1,915,000.00	0.00
313589RG0	35389	132512	AFD	FNMA	4,115,000.00	01/02/2026	12/08/2025	3.635	4,115,000.00	0.00	4,115,000.00	0.00
313589RG0	35390	132522	AFD	FNMA	450,000.00	01/02/2026	12/08/2025	3.635	450,000.00	0.00	450,000.00	0.00
912797RA7	35261	131312	ATD	UST	460,000.00	01/02/2026	10/15/2025	3.830	460,000.00	0.00	460,000.00	0.00
912797RA7	35262	131322	ATD	UST	440,000.00	01/02/2026	10/15/2025	3.830	440,000.00	0.00	440,000.00	0.00
912797RA7	35263	131412	ATD	UST	380,000.00	01/02/2026	10/15/2025	3.830	380,000.00	0.00	380,000.00	0.00
912797RA7	35265	131422	ATD	UST	555,000.00	01/02/2026	10/15/2025	3.830	555,000.00	0.00	555,000.00	0.00
912797RA7	35266	131512	ATD	UST	700,000.00	01/02/2026	10/15/2025	3.830	700,000.00	0.00	700,000.00	0.00
912797RA7	35267	131522	ATD	UST	850,000.00	01/02/2026	10/15/2025	3.830	850,000.00	0.00	850,000.00	0.00
912797RA7	35268	131612	ATD	UST	610,000.00	01/02/2026	10/15/2025	3.830	610,000.00	0.00	610,000.00	0.00
912797RA7	35269	131622	ATD	UST	600,000.00	01/02/2026	10/15/2025	3.830	600,000.00	0.00	600,000.00	0.00
912797RA7	35270	131632	ATD	UST	150,000.00	01/02/2026	10/15/2025	3.830	150,000.00	0.00	150,000.00	0.00
912797RA7	35271	131712	ATD	UST	560,000.00	01/02/2026	10/15/2025	3.830	560,000.00	0.00	560,000.00	0.00
912797RA7	35272	131722	ATD	UST	935,000.00	01/02/2026	10/15/2025	3.830	935,000.00	0.00	935,000.00	0.00

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912797RA7	35273	131732	ATD	UST	690,000.00	01/02/2026	10/15/2025	3.830	690,000.00	0.00	690,000.00	0.00
912797RA7	35274	131742	ATD	UST	865,000.00	01/02/2026	10/15/2025	3.830	865,000.00	0.00	865,000.00	0.00
912797RA7	35275	131812	ATD	UST	670,000.00	01/02/2026	10/15/2025	3.830	670,000.00	0.00	670,000.00	0.00
912797RA7	35276	131822	ATD	UST	1,255,000.00	01/02/2026	10/15/2025	3.830	1,255,000.00	0.00	1,255,000.00	0.00
912797RA7	35277	131832	ATD	UST	1,700,000.00	01/02/2026	10/15/2025	3.830	1,700,000.00	0.00	1,700,000.00	0.00
912797RA7	35278	131842	ATD	UST	1,600,000.00	01/02/2026	10/15/2025	3.830	1,600,000.00	0.00	1,600,000.00	0.00
912797RA7	35279	131912	ATD	UST	1,740,000.00	01/02/2026	10/15/2025	3.830	1,740,000.00	0.00	1,740,000.00	0.00
912797RA7	35280	131922	ATD	UST	1,695,000.00	01/02/2026	10/15/2025	3.830	1,695,000.00	0.00	1,695,000.00	0.00
912797RA7	35281	131932	ATD	UST	1,435,000.00	01/02/2026	10/15/2025	3.830	1,435,000.00	0.00	1,435,000.00	0.00
912797RA7	35282	131942	ATD	UST	1,600,000.00	01/02/2026	10/15/2025	3.830	1,600,000.00	0.00	1,600,000.00	0.00
912797RA7	35283	132012	ATD	UST	2,310,000.00	01/02/2026	10/15/2025	3.830	2,310,000.00	0.00	2,310,000.00	0.00
912797RA7	35284	132022	ATD	UST	620,000.00	01/02/2026	10/15/2025	3.830	620,000.00	0.00	620,000.00	0.00
912797RA7	35285	132032	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35286	132042	ATD	UST	400,000.00	01/02/2026	10/15/2025	3.830	400,000.00	0.00	400,000.00	0.00
912797RA7	35287	132212	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35288	132232	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35289	132322	ATD	UST	345,000.00	01/02/2026	10/15/2025	3.830	345,000.00	0.00	345,000.00	0.00
912797RA7	35290	132332	ATD	UST	320,000.00	01/02/2026	10/15/2025	3.830	320,000.00	0.00	320,000.00	0.00
912797RA7	35291	132412	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35292	132432	ATD	UST	905,000.00	01/02/2026	10/15/2025	3.830	905,000.00	0.00	905,000.00	0.00
912797RA7	35293	132522	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturities					163,110,000.00				163,110,000.00	0.00	163,110,000.00	0.00

**THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
March 31, 2026**

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$121 million on March 31,

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2009 Resolution	4.36%	3.74%	3.58%	2.83%	1807.0	1.58
2013 Resolution	3.39%	3.09%	3.11%	3.03%	2,007.0	2.53
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
2009 /2013 Spread to 1-Yr. CMT	0.81 / -0.16	0.07 / -0.59	-0.18 / -0.65	-1.3 / -1.1		

BOND RESERVE FUNDS DESCRIPTION

Each General Bond Resolution requires the establishment of a bond reserve fund. The required deposit for the funds are the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the Loan Fund which has not been designated to provide for the payment of costs of issuance or capitalized interest.

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



**2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
March 31, 2026**

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												
3130B82M3	35202	Federal Agency Coupon Securities	Fair	230,000.00	4.000	229,528.92	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3136GAXE4	35253	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	998,178.02	03/31/2026	4.007	10/10/2028	923	07/10/2026	
3130B8GN6	35400	Federal Agency Coupon Securities	Fair	1,503,691.67	4.600	1,488,052.24	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35421	Federal Agency Coupon Securities	Fair	950,000.00	5.000	946,276.71	03/31/2026	5.000	12/26/2035	3,556		
Subtotal and Average				3,683,691.67		3,662,035.89		4.508		2,213		
Federal Home Loan Mortgage Cor												
3134HCJD2	35418	Federal Agency Coupon Securities	Fair	875,000.00	4.000	868,455.20	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35454	Federal Agency Coupon Securities	Fair	445,000.00	3.750	443,523.87	03/31/2026	3.750	01/13/2028	652	04/13/2026	
Subtotal and Average				1,320,000.00		1,311,979.07		3.916		1,119		
Federal National Mortgage Admi												
3136GAUS6	35167	Federal Agency Coupon Securities	Fair	410,000.00	4.000	408,825.28	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35475	Federal Agency Coupon Securities	Fair	500,000.00	4.030	497,075.10	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
Subtotal and Average				910,000.00		905,900.38		4.017		1,165		
Total and Average				5,913,691.67		5,879,915.34		4.300		1,807		



**2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
January 1, 2026 - March 31, 2026**

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)													
3134HCND7	35454	0915A5	FAC	FHLMC	445,000.00	01/13/2026	07/13 - 01/13	445,000.00		3.750	04/13/2026		445,000.00
3136GCGB5	35475	0915A5	FAC	FNMA	500,000.00	01/16/2026	07/16 - 01/16	500,000.00		4.030	07/16/2026		500,000.00
			Subtotal		945,000.00			945,000.00	0.00				945,000.00
Total Purchases					945,000.00			945,000.00	0.00				945,000.00



2009 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2026 - March 31, 2026

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
09/08/2028												
3130B7TN4	35142	0915A5	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
Subtotal						500,000.00		500,000.00	500,000.00	6,072.92	506,072.92	6,072.92
Total Sales						500,000.00		500,000.00	500,000.00	6,072.92	506,072.92	6,072.92



2009 Res BRF merged
Maturing Investments
Including Calls/Puts
Grouped by Fund - Sorted by Fund
January 1, 2026 - March 31, 2026

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)											
01/08/2026	3130B7TN4	35142	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	500,000.00	4.125	
January 2026 Subtotal									500,000.00		
03/13/2026	3136GAUS6	35167	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	410,000.00	4.000	
03/26/2026	3130B8X64	35421	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	950,000.00	5.000	
March 2026 Subtotal									1,360,000.00		
Total									1,860,000.00		



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2026**

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												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	104,070.65	4.500	103,912.43	03/31/2026	4.659	05/25/2033	2,611		
3130B82M3	35197	Federal Agency Coupon Securities	Fair	110,000.00	4.000	109,774.70	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8GN6	35396	Federal Agency Coupon Securities	Fair	701,722.78	4.600	694,424.38	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35419	Federal Agency Coupon Securities	Fair	775,000.00	5.000	771,962.58	03/31/2026	5.000	12/26/2035	3,556		
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	160,372.27	03/31/2026	4.000	04/21/2032	2,212		
3130B82M3	35199	Federal Agency Coupon Securities	Fair	1,310,000.00	4.000	1,307,316.90	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		
3130B82M3	35200	Federal Agency Coupon Securities	Fair	110,000.00	4.000	109,774.70	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8GN6	35398	Federal Agency Coupon Securities	Fair	701,722.78	4.600	694,424.38	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35420	Federal Agency Coupon Securities	Fair	775,000.00	5.000	771,962.58	03/31/2026	5.000	12/26/2035	3,556		
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	539,434.01	03/31/2026	4.000	04/21/2032	2,212		
3130B82M3	35201	Federal Agency Coupon Securities	Fair	1,040,000.00	4.000	1,037,869.90	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8GN6	35399	Federal Agency Coupon Securities	Fair	325,799.86	4.600	322,411.32	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35423	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	364,992.80	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130B82M3	35203	Federal Agency Coupon Securities	Fair	305,000.00	4.000	304,375.31	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35424	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,997.16	2.000	477,312.64	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130B82M3	35204	Federal Agency Coupon Securities	Fair	140,000.00	4.000	139,713.26	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35425	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,146,514.41	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	715,364.60	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	715,385.89	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3136GAXE4	35254	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	998,178.02	03/31/2026	4.000	10/10/2028	923	07/10/2026	
3130B8BH4	35315	Federal Agency Coupon Securities	Fair	2,000,000.00	5.400	1,985,178.10	03/31/2026	5.400	11/06/2040	5,333		
3130B8GN6	35401	Federal Agency Coupon Securities	Fair	611,501.28	4.600	605,141.24	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35426	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35681	Federal Agency Coupon Securities	Fair	260,000.00	4.500	259,403.48	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130B8X64	35427	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35682	Federal Agency Coupon Securities	Fair	500,000.00	4.500	498,852.85	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	158,139.92	03/31/2026	0.875	08/26/2026	147		
3130B9ZS2	35684	Federal Agency Coupon Securities	Fair	300,000.00	4.500	299,311.71	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	123,546.81	03/31/2026	0.875	08/26/2026	147		

Portfolio THDA
AC
DI (PRF_DI) 7.3.11
Report Ver. 7.3.11

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B8X64	35428	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	118,604.94	03/31/2026	0.875	08/26/2026	147		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130B7S88	35125	Federal Agency Coupon Securities	Fair	100,000.00	4.200	99,645.67	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35430	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B7S88	35126	Federal Agency Coupon Securities	Fair	350,000.00	4.200	348,759.83	03/31/2026	4.200	09/26/2030	1,639		
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	172,965.54	03/31/2026	0.875	08/26/2026	147		
3130B8X64	35429	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35685	Federal Agency Coupon Securities	Fair	350,000.00	4.500	349,197.00	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130B8X64	35431	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	138,372.43	03/31/2026	0.875	08/26/2026	147		
3130B7S88	35127	Federal Agency Coupon Securities	Fair	150,000.00	4.200	149,468.50	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35432	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	524,854.72	03/31/2026	4.000	04/21/2032	2,212		
3130B7S88	35128	Federal Agency Coupon Securities	Fair	280,000.00	4.200	279,007.86	03/31/2026	4.200	09/26/2030	1,639		
3130B82M3	35205	Federal Agency Coupon Securities	Fair	555,000.00	4.000	553,863.27	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35433	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	913,382.31	03/31/2026	1.500	02/25/2031	1,791		
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	459,594.14	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	342,983.03	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	340,659.95	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		
3130B7S88	35129	Federal Agency Coupon Securities	Fair	820,000.00	4.200	817,094.46	03/31/2026	4.200	09/26/2030	1,639		
3130B82M3	35206	Federal Agency Coupon Securities	Fair	240,000.00	4.000	239,508.44	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35434	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	242,151.75	03/31/2026	0.875	08/26/2026	147		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	330,926.80	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		
3130B7S88	35130	Federal Agency Coupon Securities	Fair	270,000.00	4.200	269,043.30	03/31/2026	4.200	09/26/2030	1,639		
3130B82M3	35207	Federal Agency Coupon Securities	Fair	95,000.00	4.000	94,805.42	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35435	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	913,382.31	03/31/2026	1.000	02/25/2031	1,791		
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	523,838.48	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	734,963.63	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,195,597.16	03/31/2026	5.000	12/18/2034	3,183	12/18/2026	
3130B7S88	35131	Federal Agency Coupon Securities	Fair	500,000.00	4.200	498,228.33	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35436	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35686	Federal Agency Coupon Securities	Fair	500,000.00	4.500	498,852.85	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,468,428.27	03/31/2026	2.500	05/19/2036	3,701		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	172,965.54	03/31/2026	0.875	08/26/2026	147		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	194,662.83	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,118,873.36	03/31/2026	1.500	06/30/2026	90		
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	2.000	1,370,073.47	03/31/2026	1.482	02/25/2031	1,791		
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	953,781.38	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	734,963.63	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	996,330.97	03/31/2026	5.000	12/18/2034	3,183	12/18/2026	
3130B7S88	35132	Federal Agency Coupon Securities	Fair	1,895,000.00	4.200	1,888,285.37	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35437	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ND8	35570	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,849.06	03/31/2026	5.000	03/04/2038	4,355	09/04/2026	
3130B9ZS2	35687	Federal Agency Coupon Securities	Fair	200,000.00	4.500	199,541.14	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	444,768.52	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	195,990.30	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,750,415.22	03/31/2026	1.500	06/30/2026	90		
3130B82M3	35208	Federal Agency Coupon Securities	Fair	865,000.00	4.000	863,228.33	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	2.000	1,370,073.47	03/31/2026	1.482	02/25/2031	1,791		
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	256,993.08	03/31/2026	2.050	05/12/2031	1,867		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	135,357.91	03/31/2026	2.500	05/19/2036	3,701		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	780,815.85	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	215,589.33	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,991.05	2.000	1,503,985.10	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	850,343.76	03/31/2026	1.500	06/30/2026	90		
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	131,213.68	03/31/2026	4.000	04/21/2032	2,212		
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,789,726.72	03/31/2026	5.000	12/18/2034	3,183	12/18/2026	
3130B7S88	35133	Federal Agency Coupon Securities	Fair	635,000.00	4.200	632,749.98	03/31/2026	4.200	09/26/2030	1,639		
3136GAXE4	35255	Federal Agency Coupon Securities	Fair	2,695,000.00	4.000	2,690,089.76	03/31/2026	4.000	10/10/2028	923	07/10/2026	
3130B8BH4	35316	Federal Agency Coupon Securities	Fair	3,000,000.00	5.400	2,977,767.15	03/31/2026	5.400	11/06/2040	5,333		
3130B8GN6	35402	Federal Agency Coupon Securities	Fair	90,221.50	4.600	89,283.13	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35438	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B94J6	35467	Federal Agency Coupon Securities	Fair	130,000.00	5.300	129,062.65	03/31/2026	5.300	01/22/2041	5,410	07/22/2026	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,144,389.63	03/31/2026	2.500	05/19/2036	3,701		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,173,930.12	03/31/2026	2.500	05/19/2036	3,701		

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B8GN6	35403	Federal Agency Coupon Securities	Fair	35,086.14	4.600	34,721.22	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,027,972.34	03/31/2026	2.050	05/12/2031	1,867		
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.98	2.000	675,442.41	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130B7ZC1	35185	Federal Agency Coupon Securities	Fair	445,000.00	5.000	441,302.23	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3136GAXE4	35256	Federal Agency Coupon Securities	Fair	305,000.00	4.000	304,444.30	03/31/2026	4.000	10/10/2028	923	07/10/2026	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,253,138.17	03/31/2026	1.500	06/30/2026	90		
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	568,592.61	03/31/2026	4.000	04/21/2032	2,212		
3130B8GN6	35404	Federal Agency Coupon Securities	Fair	10,024.61	4.600	9,920.35	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,630,440.12	4.500	1,627,961.34	03/31/2026	4.659	05/25/2033	2,611		
3130B7ZC1	35186	Federal Agency Coupon Securities	Fair	960,000.00	5.000	952,022.78	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3130B7ZC1	35187	Federal Agency Coupon Securities	Fair	1,550,000.00	5.000	1,537,120.12	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3130B7GY4	35096	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,577.74	03/31/2026	5.200	08/27/2035	3,435	08/27/2026	
3130B7SA3	35135	Federal Agency Coupon Securities	Fair	215,000.00	5.050	213,919.88	03/31/2026	5.050	09/24/2035	3,463		
3130B7ZC1	35188	Federal Agency Coupon Securities	Fair	2,045,000.00	5.000	2,028,006.87	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3130B7GY4	35097	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,577.74	03/31/2026	5.200	08/27/2035	3,435	08/27/2026	
3130B7SA3	35136	Federal Agency Coupon Securities	Fair	755,000.00	5.050	751,207.02	03/31/2026	5.050	09/24/2035	3,463		
3130B8GN6	35405	Federal Agency Coupon Securities	Fair	30,073.84	4.600	29,761.05	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B94J6	35469	Federal Agency Coupon Securities	Fair	1,350,000.00	5.300	1,340,265.99	03/31/2026	5.300	01/22/2041	5,410	07/22/2026	
3130B7SA3	35137	Federal Agency Coupon Securities	Fair	4,030,000.00	5.050	4,009,754.01	03/31/2026	5.050	09/24/2035	3,463		
3130B94J6	35470	Federal Agency Coupon Securities	Fair	1,520,000.00	5.300	1,509,040.22	03/31/2026	5.300	01/22/2041	5,410	07/22/2026	
3130B9ND8	35571	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,849.06	03/31/2026	5.000	03/04/2038	4,355	09/04/2026	
Subtotal and Average				89,545,631.67		86,702,681.71		3.489		2,330		

Federal Home Loan Mortgage Cor

3134HCJD2	35415	Federal Agency Coupon Securities	Fair	475,000.00	4.000	471,447.11	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35449	Federal Agency Coupon Securities	Fair	585,000.00	3.750	583,059.47	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCJD2	35416	Federal Agency Coupon Securities	Fair	475,000.00	4.000	471,447.11	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35450	Federal Agency Coupon Securities	Fair	600,000.00	3.750	598,009.71	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCJD2	35417	Federal Agency Coupon Securities	Fair	675,000.00	4.000	669,951.16	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35451	Federal Agency Coupon Securities	Fair	255,000.00	3.750	254,154.13	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35452	Federal Agency Coupon Securities	Fair	555,000.00	3.750	553,158.98	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35453	Federal Agency Coupon Securities	Fair	165,000.00	3.750	164,452.67	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35455	Federal Agency Coupon Securities	Fair	505,000.00	3.750	503,324.84	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35456	Federal Agency Coupon Securities	Fair	505,000.00	3.750	503,324.84	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35457	Federal Agency Coupon Securities	Fair	250,000.00	3.750	249,170.71	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35458	Federal Agency Coupon Securities	Fair	250,000.00	3.750	249,170.71	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35459	Federal Agency Coupon Securities	Fair	175,000.00	3.750	174,419.50	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35460	Federal Agency Coupon Securities	Fair	260,000.00	3.750	259,137.54	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35462	Federal Agency Coupon Securities	Fair	450,000.00	3.750	448,507.28	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,777,882.23	03/31/2026	1.000	07/21/2028	842	04/21/2026	

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,582,012.40	03/31/2026	1.000	10/19/2028	932	04/19/2026	
Subtotal and Average				9,780,000.00		9,512,630.39		2.779		854		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3136GAUS6	35164	Federal Agency Coupon Securities	Fair	830,000.00	4.000	827,621.92	03/31/2026	4.000	09/13/2028	896		
3136GAUS6	35165	Federal Agency Coupon Securities	Fair	775,000.00	4.000	772,779.50	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35472	Federal Agency Coupon Securities	Fair	510,000.00	4.030	507,016.60	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3136GCGB5	35473	Federal Agency Coupon Securities	Fair	520,000.00	4.030	516,958.10	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3136GAUS6	35166	Federal Agency Coupon Securities	Fair	470,000.00	4.000	468,653.37	03/31/2026	4.000	09/13/2028	896		
3136GAUS6	35168	Federal Agency Coupon Securities	Fair	325,000.00	4.000	324,068.82	03/31/2026	4.000	09/13/2028	896		
3136GAUS6	35169	Federal Agency Coupon Securities	Fair	1,060,000.00	4.000	1,056,962.93	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35474	Federal Agency Coupon Securities	Fair	500,000.00	4.030	497,075.10	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GAUS6	35170	Federal Agency Coupon Securities	Fair	225,000.00	4.000	224,355.34	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35476	Federal Agency Coupon Securities	Fair	1,000,000.00	4.030	994,150.19	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3136GAUS6	35171	Federal Agency Coupon Securities	Fair	15,000.00	4.000	14,957.02	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35477	Federal Agency Coupon Securities	Fair	250,000.00	4.030	248,537.55	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GAUS6	35172	Federal Agency Coupon Securities	Fair	890,000.00	4.000	887,450.01	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35478	Federal Agency Coupon Securities	Fair	250,000.00	4.030	248,537.55	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35479	Federal Agency Coupon Securities	Fair	260,000.00	4.030	258,479.05	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35480	Federal Agency Coupon Securities	Fair	620,000.00	4.030	616,373.12	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35481	Federal Agency Coupon Securities	Fair	250,000.00	4.030	248,537.55	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35482	Federal Agency Coupon Securities	Fair	340,000.00	4.030	338,011.06	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
Subtotal and Average				15,148,057.72		15,038,044.98		3.163		843		
Total and Average				114,473,689.39		111,253,357.08		3.385		2,007		



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2026 - March 31, 2026**

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
3130B94J6													
3130B94J6	35467	132025	FAC	FHLB	130,000.00	01/22/2026	07/22 - 01/22	130,000.00		5.300	07/22/2026		130,000.00
3130B94J6	35469	132425	FAC	FHLB	1,350,000.00	01/22/2026	07/22 - 01/22	1,350,000.00		5.300	07/22/2026		1,350,000.00
3130B94J6	35470	132525	FAC	FHLB	1,520,000.00	01/22/2026	07/22 - 01/22	1,520,000.00		5.300	07/22/2026		1,520,000.00
			Subtotal		3,000,000.00			3,000,000.00	0.00				3,000,000.00
3130B9ND8													
3130B9ND8	35570	131945	FAC	FHLB	500,000.00	03/04/2026	09/04 - 03/04	500,000.00		5.000	09/04/2026		500,000.00
3130B9ND8	35571	132525	FAC	FHLB	500,000.00	03/04/2026	09/04 - 03/04	500,000.00		5.000	09/04/2026		500,000.00
			Subtotal		1,000,000.00			1,000,000.00	0.00				1,000,000.00
3130B9ZS2													
3130B9ZS2	35681	131615	FAC	FHLB	260,000.00	03/25/2026	09/25 - 03/25	260,000.00		4.500	03/25/2027		260,000.00
3130B9ZS2	35682	131625	FAC	FHLB	500,000.00	03/25/2026	09/25 - 03/25	500,000.00		4.500	03/25/2027		500,000.00
3130B9ZS2	35684	131635	FAC	FHLB	300,000.00	03/25/2026	09/25 - 03/25	300,000.00		4.500	03/25/2027		300,000.00
3130B9ZS2	35685	131745	FAC	FHLB	350,000.00	03/25/2026	09/25 - 03/25	350,000.00		4.500	03/25/2027		350,000.00
3130B9ZS2	35686	131925	FAC	FHLB	500,000.00	03/25/2026	09/25 - 03/25	500,000.00		4.500	03/25/2027		500,000.00
3130B9ZS2	35687	131945	FAC	FHLB	200,000.00	03/25/2026	09/25 - 03/25	200,000.00		4.500	03/25/2027		200,000.00
			Subtotal		2,110,000.00			2,110,000.00	0.00				2,110,000.00
3134HCND7													
3134HCND7	35449	131315	FAC	FHLMC	585,000.00	01/13/2026	07/13 - 01/13	585,000.00		3.750	04/13/2026		585,000.00
3134HCND7	35450	131415	FAC	FHLMC	600,000.00	01/13/2026	07/13 - 01/13	600,000.00		3.750	04/13/2026		600,000.00
3134HCND7	35451	131425	FAC	FHLMC	255,000.00	01/13/2026	07/13 - 01/13	255,000.00		3.750	04/13/2026	3.750	255,000.00
3134HCND7	35452	131515	FAC	FHLMC	555,000.00	01/13/2026	07/13 - 01/13	555,000.00		3.750	04/13/2026		555,000.00
3134HCND7	35453	131525	FAC	FHLMC	165,000.00	01/13/2026	07/13 - 01/13	165,000.00		3.750	04/13/2026		165,000.00
3134HCND7	35455	131615	FAC	FHLMC	505,000.00	01/13/2026	07/13 - 01/13	505,000.00		3.750	04/13/2026		505,000.00
3134HCND7	35456	131625	FAC	FHLMC	505,000.00	01/13/2026	07/13 - 01/13	505,000.00		3.750	04/13/2026		505,000.00
3134HCND7	35457	131635	FAC	FHLMC	250,000.00	01/13/2026	07/13 - 01/13	250,000.00		3.750	04/13/2026		250,000.00
3134HCND7	35458	131725	FAC	FHLMC	250,000.00	01/13/2026	07/13 - 01/13	250,000.00		3.750	04/13/2026		250,000.00
3134HCND7	35459	131815	FAC	FHLMC	175,000.00	01/13/2026	07/13 - 01/13	175,000.00		3.750	04/13/2026		175,000.00
3134HCND7	35460	131835	FAC	FHLMC	260,000.00	01/13/2026	07/13 - 01/13	260,000.00		3.750	04/13/2026		260,000.00
3134HCND7	35462	131925	FAC	FHLMC	450,000.00	01/13/2026	07/13 - 01/13	450,000.00		3.750	04/13/2026		450,000.00
			Subtotal		4,555,000.00			4,555,000.00	0.00				4,555,000.00

**2013 Res BRF merged
Purchases Report
January 1, 2026 - March 31, 2026**

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
3136GCGB5													
3136GCGB5	35472	131325	FAC	FNMA	510,000.00	01/16/2026	07/16 - 01/16	510,000.00		4.030	07/16/2026	4.030	510,000.00
3136GCGB5	35473	131415	FAC	FNMA	520,000.00	01/16/2026	07/16 - 01/16	520,000.00		4.030	07/16/2026	4.030	520,000.00
3136GCGB5	35474	131525	FAC	FNMA	500,000.00	01/16/2026	07/16 - 01/16	500,000.00		4.030	07/16/2026		500,000.00
3136GCGB5	35476	131615	FAC	FNMA	1,000,000.00	01/16/2026	07/16 - 01/16	1,000,000.00		4.030	07/16/2026		1,000,000.00
3136GCGB5	35477	131715	FAC	FNMA	250,000.00	01/16/2026	07/16 - 01/16	250,000.00		4.030	07/16/2026		250,000.00
3136GCGB5	35478	131735	FAC	FNMA	250,000.00	01/16/2026	07/16 - 01/16	250,000.00		4.030	07/16/2026		250,000.00
3136GCGB5	35479	131845	FAC	FNMA	260,000.00	01/16/2026	07/16 - 01/16	260,000.00		4.030	07/16/2026		260,000.00
3136GCGB5	35480	131915	FAC	FNMA	620,000.00	01/16/2026	07/16 - 01/16	620,000.00		4.030	07/16/2026		620,000.00
3136GCGB5	35481	131945	FAC	FNMA	250,000.00	01/16/2026	07/16 - 01/16	250,000.00		4.030	07/16/2026		250,000.00
3136GCGB5	35482	132025	FAC	FNMA	340,000.00	01/16/2026	07/16 - 01/16	340,000.00		4.030	07/16/2026	4.030	340,000.00
			Subtotal		4,500,000.00			4,500,000.00	0.00				4,500,000.00
			Total Purchases		15,165,000.00			15,165,000.00	0.00				15,165,000.00



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2026 - March 31, 2026**

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
09/08/2028												
3130B7TN4	35139	131315	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
3130B7TN4	35140	131325	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
3130B7TN4	35141	131415	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	525,000.00	4.125	525,000.00	525,000.00	6,376.56	531,376.56 Call	6,376.56
3130B7TN4	35143	131515	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	300,000.00	4.125	300,000.00	300,000.00	3,643.75	303,643.75 Call	3,643.75
3130B7TN4	35144	131525	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	405,000.00	4.125	405,000.00	405,000.00	4,919.06	409,919.06 Call	4,919.06
3130B7TN4	35145	131615	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
3130B7TN4	35146	131625	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	755,000.00	4.125	755,000.00	755,000.00	9,170.10	764,170.10 Call	9,170.10
3130B7TN4	35147	131635	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	300,000.00	4.125	300,000.00	300,000.00	3,643.75	303,643.75 Call	3,643.75
3130B7TN4	35148	131745	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	350,000.00	4.125	350,000.00	350,000.00	4,251.04	354,251.04 Call	4,251.04
3130B7TN4	35149	131915	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	365,000.00	4.125	365,000.00	365,000.00	4,433.23	369,433.23 Call	4,433.23
Subtotal						4,500,000.00		4,500,000.00	4,500,000.00	54,656.25	4,554,656.25	54,656.25
01/08/2031												
3130B4HR5	34606	131925	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	700,000.00	5.000	700,000.00	700,000.00	17,500.00	717,500.00 Call	17,500.00
3130B4HR5	34607	131945	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	700,000.00	5.000	700,000.00	700,000.00	17,500.00	717,500.00 Call	17,500.00
3130B4HR5	34608	132025	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	220,000.00	5.000	220,000.00	220,000.00	5,500.00	225,500.00 Call	5,500.00
3130B4HR5	34609	132045	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	65,000.00	5.000	65,000.00	65,000.00	1,625.00	66,625.00 Call	1,625.00
3130B4HR5	34610	132425	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	1,315,000.00	5.000	1,315,000.00	1,315,000.00	32,875.00	1,347,875.00 Call	32,875.00
Subtotal						3,000,000.00		3,000,000.00	3,000,000.00	75,000.00	3,075,000.00	75,000.00
09/15/2032												
3130B7N42	35124	131615	FHLB FAC	09/15/2025	01/15/2026 09/15/2032	242,500.00	5.000	242,500.00	242,500.00	4,041.67	246,541.67 Call	4,041.67

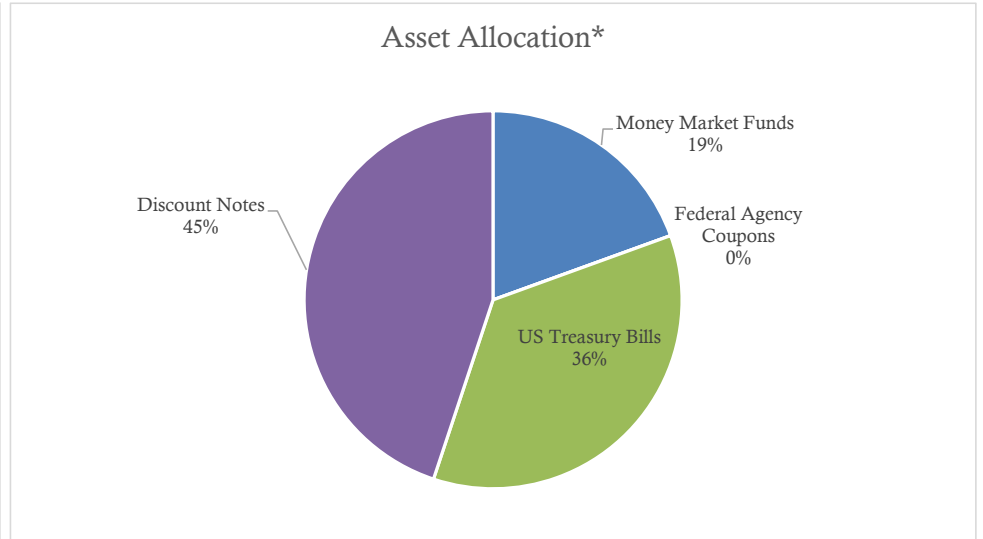
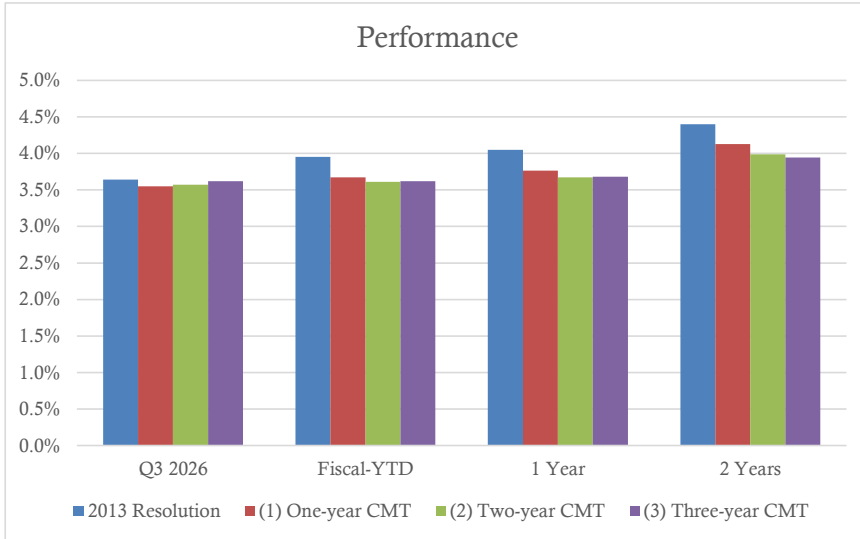
Portfolio THDA
AC
SA (PRF_SA) 7.3.11
Report Ver. 7.3.11

**2013 Res BRF merged
Sales/Call Report
January 1, 2026 - March 31, 2026**

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
09/15/2032												
3130B7N42	35134	132525	FHLB FAC	09/18/2025	01/15/2026 09/15/2032	507,500.00	5.000	507,711.46	507,500.00	8,458.33	515,958.33 Call	8,246.87
					Subtotal	750,000.00		750,211.46	750,000.00	12,500.00	762,500.00	12,288.54
					Total Sales	8,250,000.00		8,250,211.46	8,250,000.00	142,156.25	8,392,156.25	141,944.79

THDA QUARTERLY INVESTMENT REPORT
LOAN FUNDS
March 31, 2026

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$292 million on March 31,

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2013 Resolution	3.64%	3.95%	4.05%	4.40%	12.0	0.03
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
Spread to 1-Yr. CMT	0.09%	0.28%	0.28%	0.27%		

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
March 31, 2026**

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												
313385UZ7	35509	Federal Agency Disc. -Amortizing	Fair	7,000,000.00	3.595	6,999,301.96	03/31/2026	3.714	04/01/2026			
313385VP8	35573	Federal Agency Disc. -Amortizing	Fair	6,990,178.72	3.620	6,989,529.19	03/31/2026	3.735	04/15/2026	14		
313385VR4	35574	Federal Agency Disc. -Amortizing	Fair	6,988,774.56	3.620	6,988,133.04	03/31/2026	3.736	04/17/2026	16		
313385VU7	35575	Federal Agency Disc. -Amortizing	Fair	6,986,667.80	3.620	6,986,038.92	03/31/2026	3.737	04/20/2026	19		
313385VY9	35656	Federal Agency Disc. -Amortizing	Fair	6,983,829.68	3.630	6,983,246.69	03/31/2026	3.745	04/24/2026	23		
313385WB8	35657	Federal Agency Disc. -Amortizing	Fair	6,981,717.77	3.630	6,981,152.50	03/31/2026	3.746	04/27/2026	26		
313385WD4	35658	Federal Agency Disc. -Amortizing	Fair	6,980,309.47	3.630	6,979,756.42	03/31/2026	3.747	04/29/2026	28		
313385WN2	35699	Federal Agency Disc. -Amortizing	Fair	6,973,782.45	3.640	6,973,326.08	03/31/2026	3.757	05/08/2026	37		
313385WR3	35701	Federal Agency Disc. -Amortizing	Fair	6,971,652.47	3.640	6,971,220.27	03/31/2026	3.758	05/11/2026	40		
313385UZ7	35486	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	3.540	2,499,750.70	03/31/2026	3.665	04/01/2026			
313385WF9	35659	Federal Agency Disc. -Amortizing	Fair	3,379,781.90	3.610	3,379,461.81	03/31/2026	3.727	05/01/2026	30		
313385WJ1	35696	Federal Agency Disc. -Amortizing	Fair	1,993,320.41	3.640	1,993,181.12	03/31/2026	3.755	05/04/2026	33		
313385WV4	35698	Federal Agency Disc. -Amortizing	Fair	4,977,752.91	3.635	4,977,437.50	03/31/2026	3.754	05/15/2026	44		
Subtotal and Average				75,707,768.14		75,701,536.20		3.740		23		
Federal National Mortgage Admi												
313589VE0	35566	Federal Agency Disc. -Amortizing	Fair	6,996,561.77	3.545	6,995,811.69	03/31/2026	3.659	04/06/2026	5		
313589VG5	35567	Federal Agency Disc. -Amortizing	Fair	6,995,186.01	3.545	6,994,415.54	03/31/2026	3.660	04/08/2026	7		
313589VJ9	35568	Federal Agency Disc. -Amortizing	Fair	6,993,809.98	3.545	6,993,019.46	03/31/2026	3.660	04/10/2026	9		
313397VM0	35569	Federal Agency Disc. -Amortizing	Fair	6,991,757.02	3.540	6,990,925.27	03/31/2026	3.656	04/13/2026	12		
313589WF6	35688	Federal Agency Disc. -Amortizing	Fair	6,978,944.38	3.605	6,978,239.73	03/31/2026	3.719	05/01/2026	30		
313589WJ8	35689	Federal Agency Disc. -Amortizing	Fair	6,976,835.39	3.605	6,976,133.92	03/31/2026	3.720	05/04/2026	33		
313589WL3	35690	Federal Agency Disc. -Amortizing	Fair	6,975,429.06	3.605	6,974,730.00	03/31/2026	3.721	05/06/2026	35		
313589YU1	35664	Federal Agency Disc. -Amortizing	Fair	1,387,130.83	3.620	1,387,120.00	03/31/2026	3.759	07/01/2026	91		
313589VP5	35693	Federal Agency Disc. -Amortizing	Fair	4,993,095.41	3.570	4,992,520.85	03/31/2026	3.676	04/15/2026	14		
Subtotal and Average				55,288,749.85		55,282,916.46		3.686		20		
United States Treasury												
912797SD0	35572	Treasury Discounts -Amortizing	Fair	103,989,606.54	3.610	103,989,608.32	03/31/2026	3.722	04/02/2026	1		
Subtotal and Average				103,989,606.54		103,989,608.32		3.722		1		
Total and Average				234,986,124.53		234,974,060.98		3.719		12		



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2026 - March 31, 2026**

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
313385SL1													
313385SL1	35463	132521	AFD	FHLB	7,000,000.00	01/13/2026	01/30 - At Maturity	6,988,496.67		3.480	01/30/2026	3.534	0.00
				Subtotal	7,000,000.00			6,988,496.67	0.00				0.00
313385UH7													
313385UH7	35501	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/16 - At Maturity	6,967,934.17		3.585	03/16/2026	3.652	0.00
				Subtotal	7,000,000.00			6,967,934.17	0.00				0.00
313385UK0													
313385UK0	35502	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/18 - At Maturity	6,966,540.00		3.585	03/18/2026	3.652	0.00
				Subtotal	7,000,000.00			6,966,540.00	0.00				0.00
313385UM6													
313385UM6	35503	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/20 - At Maturity	6,965,145.83		3.585	03/20/2026	3.653	0.00
				Subtotal	7,000,000.00			6,965,145.83	0.00				0.00
313385UQ7													
313385UQ7	35504	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/23 - At Maturity	6,963,054.58		3.585	03/23/2026	3.654	0.00
				Subtotal	7,000,000.00			6,963,054.58	0.00				0.00
313385US3													
313385US3	35506	132521	AFD	FHLB	7,000,000.00	02/10/2026	03/25 - At Maturity	6,969,941.81		3.595	03/25/2026	3.661	0.00
				Subtotal	7,000,000.00			6,969,941.81	0.00				0.00
313385UU8													
313385UU8	35507	132521	AFD	FHLB	7,000,000.00	02/10/2026	03/27 - At Maturity	6,968,543.75		3.595	03/27/2026	3.661	0.00
				Subtotal	7,000,000.00			6,968,543.75	0.00				0.00
313385UX2													
313385UX2	35508	132521	AFD	FHLB	7,000,000.00	02/10/2026	03/30 - At Maturity	6,966,446.67		3.595	03/30/2026	3.662	0.00
				Subtotal	7,000,000.00			6,966,446.67	0.00				0.00
313385UZ7													
313385UZ7	35509	132521	AFD	FHLB	7,000,000.00	02/10/2026	04/01 - At Maturity	6,965,048.61		3.595	04/01/2026	3.663	7,000,000.00
313385UZ7	35486	137403	AFD	FHLB	2,500,000.00	01/20/2026	04/01 - At Maturity	2,482,545.83		3.540	04/01/2026	3.614	2,500,000.00
				Subtotal	9,500,000.00			9,447,594.44	0.00				9,500,000.00

2013 Res LF (merged)
Purchases Report
January 1, 2026 - March 31, 2026

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
313385VP8													
313385VP8	35573	132521	AFD	FHLB	7,000,000.00	03/09/2026	04/15 - At Maturity	6,973,956.11		3.620	04/15/2026	3.684	6,990,178.72
				Subtotal	7,000,000.00			6,973,956.11	0.00				6,990,178.72
313385VR4													
313385VR4	35574	132521	AFD	FHLB	7,000,000.00	03/09/2026	04/17 - At Maturity	6,972,548.33		3.620	04/17/2026	3.685	6,988,774.56
				Subtotal	7,000,000.00			6,972,548.33	0.00				6,988,774.56
313385VU7													
313385VU7	35575	132521	AFD	FHLB	7,000,000.00	03/09/2026	04/20 - At Maturity	6,970,436.67		3.620	04/20/2026	3.686	6,986,667.80
				Subtotal	7,000,000.00			6,970,436.67	0.00				6,986,667.80
313385VY9													
313385VY9	35656	132521	AFD	FHLB	7,000,000.00	03/19/2026	04/24 - At Maturity	6,974,590.00		3.630	04/24/2026	3.694	6,983,829.68
				Subtotal	7,000,000.00			6,974,590.00	0.00				6,983,829.68
313385WB8													
313385WB8	35657	132521	AFD	FHLB	7,000,000.00	03/19/2026	04/27 - At Maturity	6,972,472.50		3.630	04/27/2026	3.695	6,981,717.77
				Subtotal	7,000,000.00			6,972,472.50	0.00				6,981,717.77
313385WD4													
313385WD4	35658	132521	AFD	FHLB	7,000,000.00	03/19/2026	04/29 - At Maturity	6,971,060.83		3.630	04/29/2026	3.696	6,980,309.47
				Subtotal	7,000,000.00			6,971,060.83	0.00				6,980,309.47
313385WF9													
313385WF9	35659	137403	AFD	FHLB	3,390,000.00	03/19/2026	05/01 - At Maturity	3,375,382.51		3.610	05/01/2026	3.676	3,379,781.90
				Subtotal	3,390,000.00			3,375,382.51	0.00				3,379,781.90
313385WJ1													
313385WJ1	35696	137403	AFD	FHLB	2,000,000.00	03/30/2026	05/04 - At Maturity	1,992,922.22		3.640	05/04/2026	3.704	1,993,320.41
				Subtotal	2,000,000.00			1,992,922.22	0.00				1,993,320.41
313385WN2													
313385WN2	35699	132521	AFD	FHLB	7,000,000.00	03/30/2026	05/08 - At Maturity	6,972,396.67		3.640	05/08/2026	3.705	6,973,782.45
				Subtotal	7,000,000.00			6,972,396.67	0.00				6,973,782.45
313385WR3													
313385WR3	35701	132521	AFD	FHLB	7,000,000.00	03/30/2026	05/11 - At Maturity	6,970,273.33		3.640	05/11/2026	3.706	6,971,652.47
				Subtotal	7,000,000.00			6,970,273.33	0.00				6,971,652.47

2013 Res LF (merged)
Purchases Report
January 1, 2026 - March 31, 2026

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
313385WV4													
313385WV4	35698	137403	AFD	FHLB	5,000,000.00	03/30/2026	05/15 - At Maturity	4,976,776.39		3.635	05/15/2026	3.703	4,977,752.91
				Subtotal	5,000,000.00			4,976,776.39	0.00				4,977,752.91
313397VM0													
313397VM0	35569	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/13 - At Maturity	6,966,960.00		3.540	04/13/2026	3.606	6,991,757.02
				Subtotal	7,000,000.00			6,966,960.00	0.00				6,991,757.02
313589SP9													
313589SP9	35444	132521	AFD	FNMA	7,000,000.00	01/08/2026	02/02 - At Maturity	6,982,840.27		3.530	02/02/2026	3.588	0.00
				Subtotal	7,000,000.00			6,982,840.27	0.00				0.00
313589TL7													
313589TL7	35445	132521	AFD	FNMA	7,000,000.00	01/08/2026	02/23 - At Maturity	6,968,336.69		3.540	02/23/2026	3.605	0.00
				Subtotal	7,000,000.00			6,968,336.69	0.00				0.00
313589TQ6													
313589TQ6	35446	132521	AFD	FNMA	7,000,000.00	01/08/2026	02/27 - At Maturity	6,965,583.31		3.540	02/27/2026	3.607	0.00
				Subtotal	7,000,000.00			6,965,583.31	0.00				0.00
313589TT0													
313589TT0	35447	132521	AFD	FNMA	7,000,000.00	01/08/2026	03/02 - At Maturity	6,963,466.79		3.545	03/02/2026	3.613	0.00
				Subtotal	7,000,000.00			6,963,466.79	0.00				0.00
313589TV5													
313589TV5	35448	132521	AFD	FNMA	7,000,000.00	01/08/2026	03/04 - At Maturity	6,962,088.21		3.545	03/04/2026	3.614	0.00
				Subtotal	7,000,000.00			6,962,088.21	0.00				0.00
313589TX1													
313589TX1	35464	132521	AFD	FNMA	7,000,000.00	01/13/2026	03/06 - At Maturity	6,964,156.11		3.545	03/06/2026	3.613	0.00
				Subtotal	7,000,000.00			6,964,156.11	0.00				0.00
313589UA9													
313589UA9	35465	132521	AFD	FNMA	7,000,000.00	01/13/2026	03/09 - At Maturity	6,962,088.19		3.545	03/09/2026	3.614	0.00
				Subtotal	7,000,000.00			6,962,088.19	0.00				0.00
313589UC5													
313589UC5	35499	132521	AFD	FNMA	7,000,000.00	01/29/2026	03/11 - At Maturity	6,971,937.78		3.520	03/11/2026	3.583	0.00
				Subtotal	7,000,000.00			6,971,937.78	0.00				0.00

2013 Res LF (merged)
Purchases Report
January 1, 2026 - March 31, 2026

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
313589UE1													
313589UE1	35500	132521	AFD	FNMA	7,000,000.00	01/29/2026	03/13 - At Maturity	6,970,485.28		3.530	03/13/2026	3.594	0.00
				Subtotal	7,000,000.00			6,970,485.28	0.00				0.00
313589VE0													
313589VE0	35566	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/06 - At Maturity	6,971,738.47		3.545	04/06/2026	3.609	6,996,561.77
				Subtotal	7,000,000.00			6,971,738.47	0.00				6,996,561.77
313589VG5													
313589VG5	35567	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/08 - At Maturity	6,970,359.86		3.545	04/08/2026	3.610	6,995,186.01
				Subtotal	7,000,000.00			6,970,359.86	0.00				6,995,186.01
313589VJ9													
313589VJ9	35568	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/10 - At Maturity	6,968,981.25		3.545	04/10/2026	3.610	6,993,809.98
				Subtotal	7,000,000.00			6,968,981.25	0.00				6,993,809.98
313589VP5													
313589VP5	35693	137403	AFD	FNMA	5,000,000.00	03/30/2026	04/15 - At Maturity	4,992,066.67		3.570	04/15/2026	3.625	4,993,095.41
				Subtotal	5,000,000.00			4,992,066.67	0.00				4,993,095.41
313589WF6													
313589WF6	35688	132521	AFD	FNMA	7,000,000.00	03/26/2026	05/01 - At Maturity	6,974,765.00		3.605	05/01/2026	3.668	6,978,944.38
				Subtotal	7,000,000.00			6,974,765.00	0.00				6,978,944.38
313589WJ8													
313589WJ8	35689	132521	AFD	FNMA	7,000,000.00	03/26/2026	05/04 - At Maturity	6,972,662.08		3.605	05/04/2026	3.669	6,976,835.39
				Subtotal	7,000,000.00			6,972,662.08	0.00				6,976,835.39
313589WL3													
313589WL3	35690	132521	AFD	FNMA	7,000,000.00	03/26/2026	05/06 - At Maturity	6,971,260.14		3.605	05/06/2026	3.670	6,975,429.06
				Subtotal	7,000,000.00			6,971,260.14	0.00				6,975,429.06
313589YU1													
313589YU1	35664	137403	AFD	FNMA	1,400,000.00	03/23/2026	07/01 - At Maturity	1,385,922.22		3.620	07/01/2026	3.708	1,387,130.83
				Subtotal	1,400,000.00			1,385,922.22	0.00				1,387,130.83
912797SD0													
912797SD0	35572	132531	ATD	UST	104,000,000.00	03/03/2026	04/02 - At Maturity	103,687,133.68		3.610	04/02/2026	3.671	103,989,606.54
				Subtotal	104,000,000.00			103,687,133.68	0.00				103,989,606.54

2013 Res LF (merged)
Purchases Report
January 1, 2026 - March 31, 2026

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
912797SJ7													
912797SJ7	35443	132531	ATD	UST	104,000,000.00	01/06/2026	02/03 - At Maturity	103,712,844.44		3.550	02/03/2026	3.609	0.00
			Subtotal		104,000,000.00			103,712,844.44	0.00				0.00
912797ST5													
912797ST5	35505	132531	ATD	UST	104,000,000.00	02/03/2026	03/03 - At Maturity	103,707,182.22		3.620	03/03/2026	3.681	0.00
			Subtotal		104,000,000.00			103,707,182.22	0.00				0.00
Total Purchases					562,290,000.00			560,319,372.14	0.00				234,986,124.53



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2026 - March 31, 2026

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
313589RG0	35391	132521	AFD	FNMA	7,000,000.00	01/02/2026	12/08/2025	3.635	7,000,000.00	0.00	7,000,000.00	0.00
912797RA7	35422	132531	ATD	UST	104,000,000.00	01/02/2026	12/18/2025	3.545	104,000,000.00	0.00	104,000,000.00	0.00
313589RK1	35321	132521	AFD	FNMA	25,000,000.00	01/05/2026	11/07/2025	3.795	25,000,000.00	0.00	25,000,000.00	0.00
313589RM7	35392	132521	AFD	FNMA	7,000,000.00	01/07/2026	12/08/2025	3.625	7,000,000.00	0.00	7,000,000.00	0.00
313589RP0	35393	132521	AFD	FNMA	7,000,000.00	01/09/2026	12/08/2025	3.625	7,000,000.00	0.00	7,000,000.00	0.00
313397RS2	35322	132521	AFD	FHLMC	25,000,000.00	01/12/2026	11/07/2025	3.745	25,000,000.00	0.00	25,000,000.00	0.00
313589RW5	35406	132521	AFD	FNMA	7,000,000.00	01/16/2026	12/15/2025	3.540	7,000,000.00	0.00	7,000,000.00	0.00
313589SB0	35407	132521	AFD	FNMA	7,000,000.00	01/21/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313589SD6	35408	132521	AFD	FNMA	7,000,000.00	01/23/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313589SH7	35323	132521	AFD	FNMA	25,000,000.00	01/27/2026	11/07/2025	3.765	25,000,000.00	0.00	25,000,000.00	0.00
313589SJ3	35409	132521	AFD	FNMA	7,000,000.00	01/28/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313385SL1	35463	132521	AFD	FHLB	7,000,000.00	01/30/2026	01/13/2026	3.480	7,000,000.00	0.00	7,000,000.00	0.00
313589SP9	35444	132521	AFD	FNMA	7,000,000.00	02/02/2026	01/08/2026	3.530	7,000,000.00	0.00	7,000,000.00	0.00
912797SJ7	35443	132531	ATD	UST	104,000,000.00	02/03/2026	01/06/2026	3.550	104,000,000.00	0.00	104,000,000.00	0.00
313589SR5	35410	132521	AFD	FNMA	7,000,000.00	02/04/2026	12/15/2025	3.555	7,000,000.00	0.00	7,000,000.00	0.00
313589ST1	35411	132521	AFD	FNMA	7,000,000.00	02/06/2026	12/15/2025	3.555	7,000,000.00	0.00	7,000,000.00	0.00
313589SW4	35412	132521	AFD	FNMA	7,000,000.00	02/09/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313589SY0	35439	132521	AFD	FNMA	6,000,000.00	02/11/2026	12/29/2025	3.515	6,000,000.00	0.00	6,000,000.00	0.00
313589TA1	35440	132521	AFD	FNMA	6,000,000.00	02/13/2026	12/29/2025	3.510	6,000,000.00	0.00	6,000,000.00	0.00
313589TF0	35441	132521	AFD	FNMA	6,000,000.00	02/18/2026	12/29/2025	3.505	6,000,000.00	0.00	6,000,000.00	0.00
313589TH6	35442	132521	AFD	FNMA	6,000,000.00	02/20/2026	12/29/2025	3.505	6,000,000.00	0.00	6,000,000.00	0.00
313589TL7	35445	132521	AFD	FNMA	7,000,000.00	02/23/2026	01/08/2026	3.540	7,000,000.00	0.00	7,000,000.00	0.00
313589TQ6	35446	132521	AFD	FNMA	7,000,000.00	02/27/2026	01/08/2026	3.540	7,000,000.00	0.00	7,000,000.00	0.00
313589TT0	35447	132521	AFD	FNMA	7,000,000.00	03/02/2026	01/08/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
912797ST5	35505	132531	ATD	UST	104,000,000.00	03/03/2026	02/03/2026	3.620	104,000,000.00	0.00	104,000,000.00	0.00
313589TV5	35448	132521	AFD	FNMA	7,000,000.00	03/04/2026	01/08/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
313589TX1	35464	132521	AFD	FNMA	7,000,000.00	03/06/2026	01/13/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
313589UA9	35465	132521	AFD	FNMA	7,000,000.00	03/09/2026	01/13/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
313589UC5	35499	132521	AFD	FNMA	7,000,000.00	03/11/2026	01/29/2026	3.520	7,000,000.00	0.00	7,000,000.00	0.00
313589UE1	35500	132521	AFD	FNMA	7,000,000.00	03/13/2026	01/29/2026	3.530	7,000,000.00	0.00	7,000,000.00	0.00
313385UH7	35501	132521	AFD	FHLB	7,000,000.00	03/16/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385UK0	35502	132521	AFD	FHLB	7,000,000.00	03/18/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385UM6	35503	132521	AFD	FHLB	7,000,000.00	03/20/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385UQ7	35504	132521	AFD	FHLB	7,000,000.00	03/23/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385US3	35506	132521	AFD	FHLB	7,000,000.00	03/25/2026	02/10/2026	3.595	7,000,000.00	0.00	7,000,000.00	0.00
313385UU8	35507	132521	AFD	FHLB	7,000,000.00	03/27/2026	02/10/2026	3.595	7,000,000.00	0.00	7,000,000.00	0.00
313385UX2	35508	132521	AFD	FHLB	7,000,000.00	03/30/2026	02/10/2026	3.595	7,000,000.00	0.00	7,000,000.00	0.00

Portfolio THDA

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 Report Ver. 7.3.11

Data Updated: SET_13LM: 04/07/2026 11:25

Run Date: 04/07/2026 - 11:25

2013 Res LF (merged)

Maturity Report

Amounts due during January 1, 2026 - March 31, 2026

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385UY0	35394	132421	AFD	FHLB	21,600,000.00	03/31/2026	12/09/2025	3.620	21,600,000.00	0.00	21,600,000.00	0.00
313385UY0	35395	132511	AFD	FHLB	23,400,000.00	03/31/2026	12/09/2025	3.620	23,400,000.00	0.00	23,400,000.00	0.00
Total Maturities					645,000,000.00				645,000,000.00	0.00	645,000,000.00	0.00

**THDA QUARTERLY INVESTMENT REPORT
ARBITRAGE LIABILITY**

Rebate Liability as of June 30, 2025

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

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

ARBITRAGE LIABILITY (Yield Restriction)

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

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

Arbitrage Calculation:

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 be earned at the bond rate, a cash payment of the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings for the issue. THDA has contracted with Kutak Rock for arbitrage rebate services.

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

steady flow of production of new housing units.

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

In accordance with T.C.A. Sections 13-23-01 et seq., as amended, permitted investments and

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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



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