



Tennessee Housing Development Agency

Investment Report

December 31, 2025

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

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



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2025

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

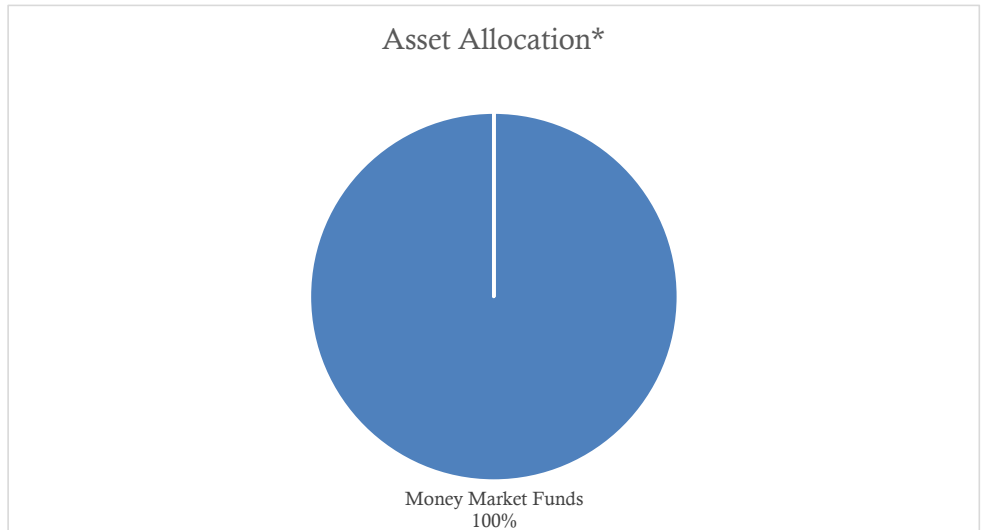
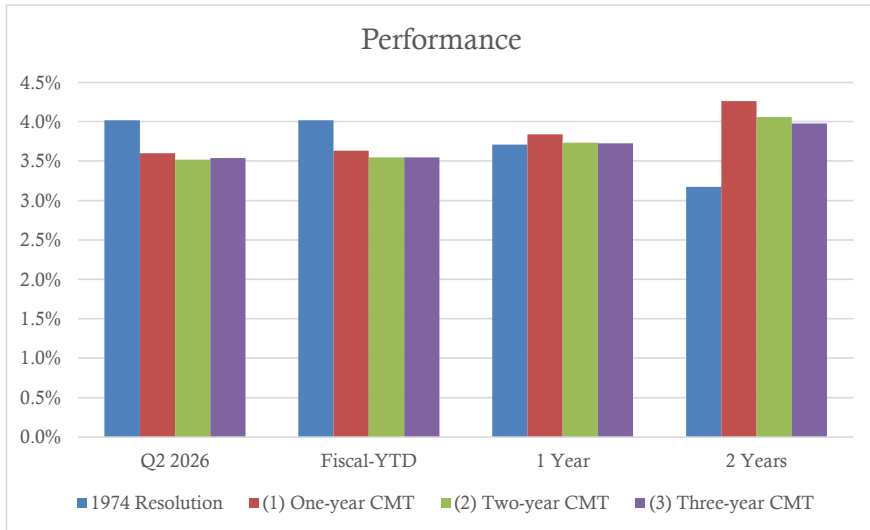
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	113,975,000.00	111,149,890.71	114,035,016.05	11.55	2,792	713	3.301
Federal Agency Disc. -Amortizing	349,000,000.00	348,212,038.51	348,230,282.25	35.27	66	22	3.787
Treasury Discounts -Amortizing	134,000,000.00	134,000,000.00	133,986,756.86	13.57	29	1	3.670
Pass Through Securities	267,751,529.38	275,931,651.78	267,751,529.38	27.12	10,975	10,465	5.872
Pass Through Securities (GNMA/CMO)	123,463,482.47	128,524,300.30	123,463,482.47	12.50	10,947	10,370	6.104
Investments	988,190,011.85	997,817,881.30	987,467,067.01	100.00%	4,694	4,224	4.570

Total Earnings	December 31	Period
Current Year	10,256,292.83	
Average Daily Balance	862,302,420.23	
Effective Rate of Return	4.72%	

Mack W. Beard, Director of Finance

**THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
December 31, 2025**

GENERAL FUND



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

	Q2 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.73%	4.02%	3.87%	3.35%	0.0	0.00
(1) One-year CMT	3.60%	3.63%	3.84%	4.26%		
(2) Two-year CMT	3.52%	3.55%	3.73%	4.06%		
(3) Three-year CMT	3.54%	3.55%	3.73%	3.98%		
Spread to 1-Yr. CMT	0.13%	0.39%	0.03%	-0.91%		

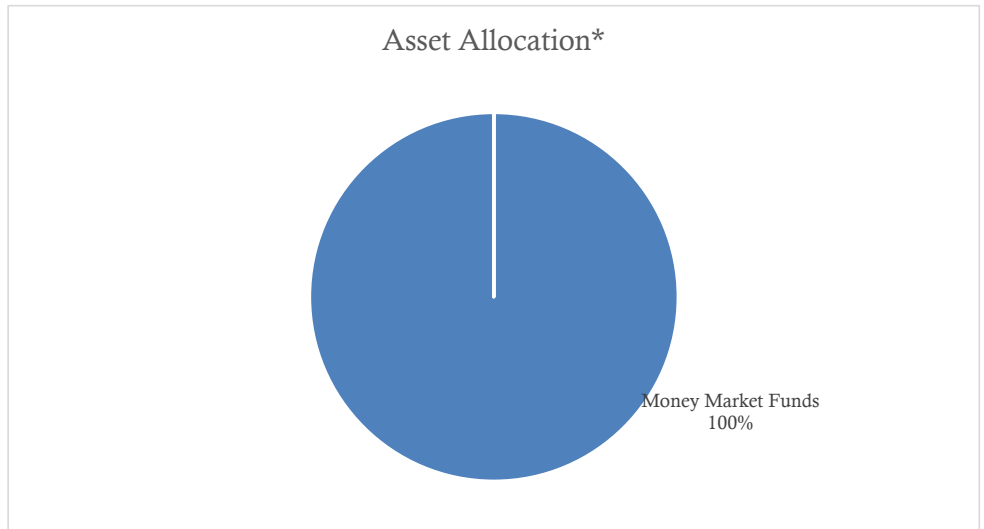
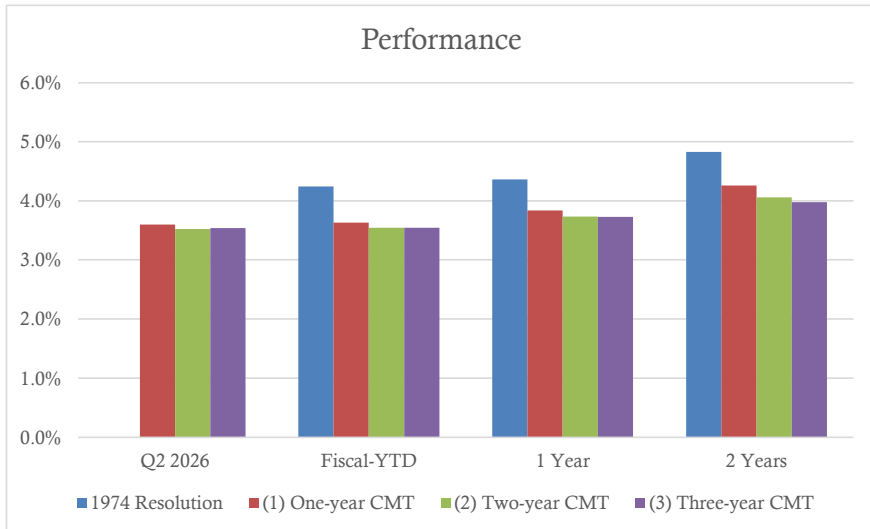
GENERAL FUND DESCRIPTION

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

**THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
December 31, 2025**

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$12 million on December 31,

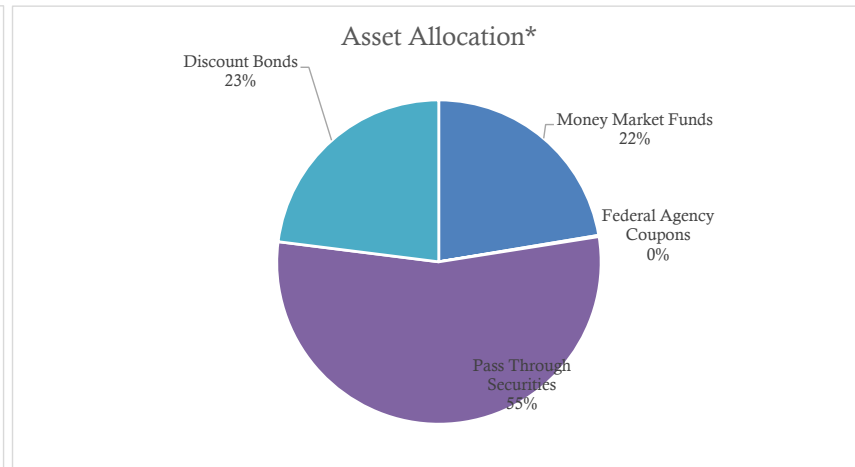
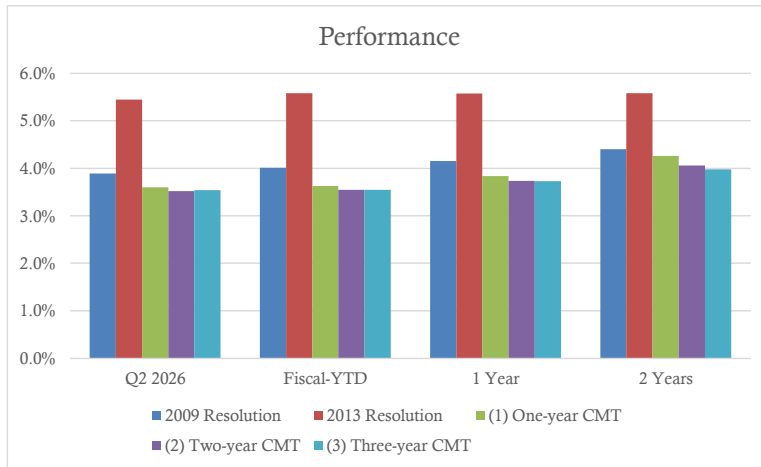
	Q2 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.73%	4.24%	4.36%	4.83%	0.0	0.00
(1) One-year CMT	3.60%	3.63%	3.84%	4.26%		
(2) Two-year CMT	3.52%	3.55%	3.73%	4.06%		
(3) Three-year CMT	3.54%	3.55%	3.73%	3.98%		
Spread to 1-Yr. CMT	0.13%	0.61%	0.52%	0.57%		

ESCROW FUND DESCRIPTION

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

**THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
December 31, 2025**

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$718 million on December 31, 2025.

	Q2 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity [†]	Effective Duration
2009 Resolution	3.89%	4.01%	4.15%	4.40%	1.0	0.00
2013 Resolution	5.45%	5.58%	5.57%	5.58%	7,352.0	3.45
(1) One-year CMT	3.60%	3.63%	3.84%	4.26%		
(2) Two-year CMT	3.52%	3.55%	3.73%	4.06%		
(3) Three-year CMT	3.54%	3.55%	3.73%	3.98%		
2009 /2013 Spread to 1-Yr. CMT	0.29 / 1.85	0.38 / 1.95	0.31 / 1.74	0.14 / 1.32		

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
December 31, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A DSE (133532520)												
Federal Home Loan Bank												
313385RG3	35215	Federal Agency Disc. -Amortizing	Fair	649,931.45	3.830	649,873.25	12/31/2025	3.973	01/02/2026		1	
Subtotal and Average				649,931.45		649,873.25		3.973			1	
Federal National Mortgage Admi												
313589RG0	35324	Federal Agency Disc. -Amortizing	Fair	99,989.52	3.820	99,980.50	12/31/2025	3.948	01/02/2026		1	
313589RG0	35347	Federal Agency Disc. -Amortizing	Fair	529,944.64	3.805	529,896.65	12/31/2025	3.935	01/02/2026		1	
Subtotal and Average				629,934.16		629,877.15		3.937			1	
United States Treasury												
912797RA7	35260	Treasury Discounts -Amortizing	Fair	609,935.72	3.830	610,000.00	12/31/2025	3.970	01/02/2026		1	
Subtotal and Average				609,935.72		610,000.00		3.970			1	
Total and Average				1,889,801.33		1,889,750.40		3.960			1	



2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
October 1, 2025 - December 31, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313385RG3	35215	0915A2	AFD	FHLB	650,000.00	10/08/2025	01/02 - At Maturity	644,052.86		3.830	01/02/2026	3.919	649,931.45
912797RA7	35260	0915A2	ATD	UST	610,000.00	10/15/2025	01/02 - At Maturity	604,873.12		3.830	01/02/2026	3.916	609,935.72
313589RG0	35347	0915A2	AFD	FNMA	530,000.00	11/06/2025	01/02 - At Maturity	526,806.97		3.805	01/02/2026	3.881	529,944.64
313589RG0	35324	0915A2	AFD	FNMA	100,000.00	11/12/2025	01/02 - At Maturity	99,458.83		3.820	01/02/2026	3.894	99,989.52
			Subtotal		1,890,000.00			1,875,191.78	0.00				1,889,801.33
			Total Purchases		1,890,000.00			1,875,191.78	0.00				1,889,801.33



2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
October 1, 2025 - December 31, 2025

THDA
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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
Fund: 2015-A DSE (133532520)										
10/01/2025	313589MK6	35048	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	1,250,000.00	4.200	
								October 2025 Subtotal	1,250,000.00	
								Total	1,250,000.00	



**2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2025**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385RG3	35209	Federal Agency Disc. -Amortizing	Fair	519,945.16	3.830	519,898.60	12/31/2025	3.973	01/02/2026	1		
313385RG3	35212	Federal Agency Disc. -Amortizing	Fair	234,975.22	3.830	234,954.18	12/31/2025	3.973	01/02/2026	1		
313385RG3	35213	Federal Agency Disc. -Amortizing	Fair	369,960.98	3.830	369,927.85	12/31/2025	3.973	01/02/2026	1		
313385RG3	35214	Federal Agency Disc. -Amortizing	Fair	434,954.12	3.830	434,915.18	12/31/2025	3.973	01/02/2026	1		
313385RG3	35216	Federal Agency Disc. -Amortizing	Fair	609,935.67	3.830	609,881.05	12/31/2025	3.973	01/02/2026	1		
313385RG3	35218	Federal Agency Disc. -Amortizing	Fair	829,912.47	3.830	829,838.15	12/31/2025	3.973	01/02/2026	1		
313385RG3	35219	Federal Agency Disc. -Amortizing	Fair	624,934.09	3.830	624,878.13	12/31/2025	3.973	01/02/2026	1		
313385RG3	35220	Federal Agency Disc. -Amortizing	Fair	674,928.81	3.830	674,868.38	12/31/2025	3.973	01/02/2026	1		
313385RG3	35221	Federal Agency Disc. -Amortizing	Fair	299,968.36	3.830	299,941.50	12/31/2025	3.973	01/02/2026	1		
313385RG3	35222	Federal Agency Disc. -Amortizing	Fair	394,958.34	3.830	394,922.98	12/31/2025	3.973	01/02/2026	1		
313385RG3	35223	Federal Agency Disc. -Amortizing	Fair	494,947.80	3.830	494,903.48	12/31/2025	3.973	01/02/2026	1		
313385RG3	35224	Federal Agency Disc. -Amortizing	Fair	509,946.22	3.830	509,900.55	12/31/2025	3.973	01/02/2026	1		
313385RG3	35225	Federal Agency Disc. -Amortizing	Fair	444,953.07	3.830	444,913.23	12/31/2025	3.973	01/02/2026	1		
313385RG3	35226	Federal Agency Disc. -Amortizing	Fair	839,911.41	3.830	839,836.20	12/31/2025	3.973	01/02/2026	1		
313385RG3	35227	Federal Agency Disc. -Amortizing	Fair	979,896.65	3.830	979,808.90	12/31/2025	3.973	01/02/2026	1		
313385RG3	35228	Federal Agency Disc. -Amortizing	Fair	1,209,872.39	3.830	1,209,764.05	12/31/2025	3.973	01/02/2026	1		
313385RG3	35229	Federal Agency Disc. -Amortizing	Fair	1,199,873.45	3.830	1,199,766.00	12/31/2025	3.973	01/02/2026	1		
313385RG3	35383	Federal Agency Disc. -Amortizing	Fair	1,019,892.97	3.830	1,019,801.10	12/31/2025	3.954	01/02/2026	1		
313385RG3	35230	Federal Agency Disc. -Amortizing	Fair	1,359,856.57	3.830	1,359,734.80	12/31/2025	3.973	01/02/2026	1		
313385RG3	35233	Federal Agency Disc. -Amortizing	Fair	1,904,799.10	3.830	1,904,628.53	12/31/2025	3.973	01/02/2026	1		
313385RG3	35234	Federal Agency Disc. -Amortizing	Fair	1,414,850.77	3.830	1,414,724.08	12/31/2025	3.973	01/02/2026	1		
313385RG3	35235	Federal Agency Disc. -Amortizing	Fair	1,644,826.52	3.830	1,644,679.23	12/31/2025	3.973	01/02/2026	1		
313385RG3	35236	Federal Agency Disc. -Amortizing	Fair	1,689,821.77	3.830	1,689,670.45	12/31/2025	3.973	01/02/2026	1		
313385RG3	35237	Federal Agency Disc. -Amortizing	Fair	1,204,872.92	3.830	1,204,765.03	12/31/2025	3.973	01/02/2026	1		
313385RG3	35238	Federal Agency Disc. -Amortizing	Fair	1,339,858.68	3.830	1,339,738.70	12/31/2025	3.973	01/02/2026	1		
313385RG3	35294	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35239	Federal Agency Disc. -Amortizing	Fair	414,956.23	3.830	414,919.08	12/31/2025	3.973	01/02/2026	1		
313385RG3	35295	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35240	Federal Agency Disc. -Amortizing	Fair	459,951.49	3.830	459,910.30	12/31/2025	3.973	01/02/2026	1		
313385RG3	35296	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35241	Federal Agency Disc. -Amortizing	Fair	349,963.09	3.830	349,931.75	12/31/2025	3.973	01/02/2026	1		
313385RG3	35297	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35242	Federal Agency Disc. -Amortizing	Fair	359,962.03	3.830	359,929.80	12/31/2025	3.973	01/02/2026	1		
313385RG3	35298	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385RG3	35243	Federal Agency Disc. -Amortizing	Fair	919,902.98	3.830	919,820.60	12/31/2025	3.973	01/02/2026	1		
313385RG3	35299	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35244	Federal Agency Disc. -Amortizing	Fair	959,898.76	3.830	959,812.80	12/31/2025	3.973	01/02/2026	1		
313385RG3	35301	Federal Agency Disc. -Amortizing	Fair	1,999,788.82	3.840	1,999,610.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35245	Federal Agency Disc. -Amortizing	Fair	1,139,879.78	3.830	1,139,777.70	12/31/2025	3.973	01/02/2026	1		
313385RG3	35302	Federal Agency Disc. -Amortizing	Fair	999,894.41	3.840	999,805.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35246	Federal Agency Disc. -Amortizing	Fair	989,895.59	3.830	989,806.95	12/31/2025	3.973	01/02/2026	1		
313385RG3	35303	Federal Agency Disc. -Amortizing	Fair	1,999,788.82	3.840	1,999,610.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35231	Federal Agency Disc. -Amortizing	Fair	1,929,796.46	3.830	1,929,623.65	12/31/2025	3.973	01/02/2026	1		
313385RG3	35304	Federal Agency Disc. -Amortizing	Fair	4,999,472.05	3.840	4,999,025.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35232	Federal Agency Disc. -Amortizing	Fair	3,109,672.02	3.830	3,109,393.55	12/31/2025	3.973	01/02/2026	1		
313385RG3	35305	Federal Agency Disc. -Amortizing	Fair	4,999,472.05	3.840	4,999,025.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35247	Federal Agency Disc. -Amortizing	Fair	2,514,734.77	3.830	2,514,509.58	12/31/2025	3.973	01/02/2026	1		
313385RG3	35306	Federal Agency Disc. -Amortizing	Fair	3,999,577.64	3.840	3,999,220.00	12/31/2025	3.978	01/02/2026	1		
313385RG3	35248	Federal Agency Disc. -Amortizing	Fair	2,534,732.66	3.830	2,534,505.68	12/31/2025	3.973	01/02/2026	1		
313385RG3	35307	Federal Agency Disc. -Amortizing	Fair	2,499,736.03	3.840	2,499,512.50	12/31/2025	3.978	01/02/2026	1		
313385RG3	35249	Federal Agency Disc. -Amortizing	Fair	284,964.32	3.830	284,944.43	12/31/2025	3.973	01/02/2026	1		
313385RG3	35250	Federal Agency Disc. -Amortizing	Fair	924,902.45	3.830	924,819.63	12/31/2025	3.973	01/02/2026	1		
313385RG3	35308	Federal Agency Disc. -Amortizing	Fair	2,499,736.03	3.840	2,499,512.50	12/31/2025	3.978	01/02/2026	1		
313385RG3	35251	Federal Agency Disc. -Amortizing	Fair	199,978.91	3.830	199,961.00	12/31/2025	3.973	01/02/2026	1		
Subtotal and Average				69,342,677.36		69,336,476.83		3.975		1		

Federal Home Loan Mortgage Cor

3132DWH3	33350	Pass Through Securities (GNMA/CMO)2	Fair	1,423,141.71	5.500	1,448,106.72	12/31/2025	5.514	07/01/2053	10,043		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)2	Fair	950,601.08	6.000	979,204.27	12/31/2025	6.011	07/01/2053	10,043		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)2	Fair	3,948,309.28	5.500	4,028,964.55	12/31/2025	5.515	07/01/2053	10,043		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)2	Fair	2,041,732.59	5.500	2,097,816.90	12/31/2025	5.515	07/01/2053	10,043		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)2	Fair	2,975,520.06	6.000	3,096,575.97	12/31/2025	6.017	08/01/2053	10,074		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)2	Fair	4,732,666.88	6.000	4,895,527.98	12/31/2025	6.018	09/01/2053	10,105		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)2	Fair	937,559.50	6.000	972,835.57	12/31/2025	6.020	09/01/2053	10,105		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)2	Fair	2,917,826.34	6.000	3,035,647.91	12/31/2025	6.020	09/01/2053	10,105		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)2	Fair	5,309,370.73	6.000	5,499,393.85	12/31/2025	6.021	11/01/2053	10,166		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)2	Fair	9,328,083.28	6.500	9,747,360.57	12/31/2025	6.507	11/01/2053	10,166		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)2	Fair	5,628,320.14	6.500	5,893,040.24	12/31/2025	6.484	12/01/2053	10,196		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)2	Fair	2,104,472.74	6.500	2,209,182.30	12/31/2025	6.502	02/01/2054	10,258		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)2	Fair	2,316,339.20	6.000	2,399,253.88	12/31/2025	6.009	03/01/2054	10,286		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)2	Fair	3,647,684.47	6.000	3,774,347.10	12/31/2025	6.011	04/01/2054	10,317		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)2	Fair	836,508.47	6.500	881,677.53	12/31/2025	6.510	05/01/2054	10,347		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)2	Fair	1,638,740.54	6.000	1,697,400.16	12/31/2025	6.019	05/01/2054	10,347		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)2	Fair	4,252,454.30	6.500	4,456,323.55	12/31/2025	6.509	05/01/2054	10,347		

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
3133WDFK8	33938	Pass Through Securities (GNMA/CMO)2	Fair	2,999,334.50	6.500	3,148,575.27	12/31/2025	6.510	05/01/2054	10,347		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)2	Fair	1,061,290.18	6.500	1,108,957.74	12/31/2025	6.510	06/01/2054	10,378		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)2	Fair	2,321,725.89	6.000	2,401,638.60	12/31/2025	6.018	06/01/2054	10,378		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)2	Fair	383,147.48	6.000	397,652.45	12/31/2025	6.017	07/01/2054	10,408		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)2	Fair	4,125,079.52	6.500	4,319,105.40	12/31/2025	6.509	06/01/2054	10,378		
3133COLY9	34195	Pass Through Securities (GNMA/CMO)2	Fair	2,306,462.59	6.500	2,425,423.91	12/31/2025	6.496	07/01/2054	10,408		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)2	Fair	5,277,658.10	6.000	5,459,307.12	12/31/2025	5.993	08/01/2054	10,439		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)2	Fair	4,176,930.26	6.000	4,309,189.46	12/31/2025	5.984	08/01/2054	10,439		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)2	Fair	1,184,601.15	6.500	1,248,567.85	12/31/2025	6.467	07/01/2054	10,408		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)2	Fair	2,542,125.36	6.500	2,663,996.93	12/31/2025	6.462	09/01/2054	10,470		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)2	Fair	6,462,304.94	6.000	6,684,729.20	12/31/2025	5.980	09/01/2054	10,470		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)2	Fair	6,859,078.75	6.500	7,181,693.80	12/31/2025	6.451	10/01/2054	10,500		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)2	Fair	3,301,122.15	6.000	3,419,286.02	12/31/2025	6.000	10/01/2054	10,500		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)2	Fair	1,413,211.59	6.500	1,483,529.79	12/31/2025	6.490	10/01/2054	10,500		
31425VV59	34507	Pass Through Securities (GNMA/CMO)2	Fair	833,297.96	6.500	877,282.13	12/31/2025	6.486	11/01/2054	10,531		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)2	Fair	1,987,882.60	6.000	2,080,937.75	12/31/2025	6.003	11/01/2054	10,531		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)2	Fair	570,009.68	6.000	592,252.59	12/31/2025	6.015	12/01/2054	10,561		
31426FSB4	34722	Pass Through Securities (GNMA/CMO)2	Fair	2,411,892.06	6.500	2,546,087.01	12/31/2025	6.480	03/01/2055	10,651		
31426KDS2	34881	Pass Through Securities (GNMA/CMO)2	Fair	3,380,380.01	6.500	3,561,813.76	12/31/2025	6.475	03/01/2055	10,651		
31426NHT0	34894	Pass Through Securities (GNMA/CMO)2	Fair	1,902,466.74	6.000	1,973,166.95	12/31/2025	6.005	05/01/2055	10,712		
31426NHU7	34895	Pass Through Securities (GNMA/CMO)2	Fair	1,355,179.73	6.000	1,401,601.80	12/31/2025	6.005	05/01/2055	10,712		
31426NHV5	34896	Pass Through Securities (GNMA/CMO)2	Fair	1,486,753.26	6.500	1,559,802.28	12/31/2025	6.496	04/01/2055	10,682		
31426NHW3	34897	Pass Through Securities (GNMA/CMO)2	Fair	1,465,571.09	6.500	1,529,594.93	12/31/2025	6.496	04/01/2055	10,682		
31426QY80	34979	Pass Through Securities (GNMA/CMO)2	Fair	1,899,508.64	6.000	1,988,695.59	12/31/2025	6.007	06/01/2055	10,743		
31426QZC0	34980	Pass Through Securities (GNMA/CMO)2	Fair	4,370,089.71	6.000	4,547,867.32	12/31/2025	6.007	06/01/2055	10,743		
31426TSN8	35039	Pass Through Securities (GNMA/CMO)2	Fair	2,397,047.22	6.000	2,500,885.60	12/31/2025	6.002	06/01/2055	10,743		
Subtotal and Average				123,463,482.47		128,524,300.30		6.189		10,370		

Federal National Mortgage Admi

313589RG0	35343	Federal Agency Disc. -Amortizing	Fair	214,977.54	3.805	214,958.08	12/31/2025	3.935	01/02/2026	1		
313589RG0	35344	Federal Agency Disc. -Amortizing	Fair	99,989.55	3.805	99,980.50	12/31/2025	3.935	01/02/2026	1		
313589RG0	35385	Federal Agency Disc. -Amortizing	Fair	99,990.05	3.635	99,980.50	12/31/2025	3.746	01/02/2026	1		
313589RG0	35345	Federal Agency Disc. -Amortizing	Fair	344,963.96	3.805	344,932.73	12/31/2025	3.935	01/02/2026	1		
313589RG0	35346	Federal Agency Disc. -Amortizing	Fair	134,985.90	3.805	134,973.67	12/31/2025	3.935	01/02/2026	1		
313589RG0	35348	Federal Agency Disc. -Amortizing	Fair	304,968.14	3.805	304,940.53	12/31/2025	3.935	01/02/2026	1		
313589RG0	35386	Federal Agency Disc. -Amortizing	Fair	199,980.10	3.635	199,961.00	12/31/2025	3.746	01/02/2026	1		
313589RG0	35349	Federal Agency Disc. -Amortizing	Fair	384,959.79	3.805	384,924.93	12/31/2025	3.935	01/02/2026	1		
313589RG0	35350	Federal Agency Disc. -Amortizing	Fair	374,960.83	3.805	374,926.88	12/31/2025	3.935	01/02/2026	1		
313589RG0	35351	Federal Agency Disc. -Amortizing	Fair	239,974.93	3.805	239,953.20	12/31/2025	3.935	01/02/2026	1		
313589RG0	35326	Federal Agency Disc. -Amortizing	Fair	629,933.98	3.820	629,877.15	12/31/2025	3.948	01/02/2026	1		

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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
313589RGO	35352	Federal Agency Disc. -Amortizing	Fair	169,982.24	3.805	169,966.85	12/31/2025	3.935	01/02/2026	1		
313589RGO	35353	Federal Agency Disc. -Amortizing	Fair	169,982.24	3.805	169,966.85	12/31/2025	3.935	01/02/2026	1		
313589RGO	35327	Federal Agency Disc. -Amortizing	Fair	654,931.36	3.820	654,872.28	12/31/2025	3.948	01/02/2026	1		
313589RGO	35354	Federal Agency Disc. -Amortizing	Fair	619,935.24	3.805	619,879.10	12/31/2025	3.935	01/02/2026	1		
313589RGO	35355	Federal Agency Disc. -Amortizing	Fair	494,948.30	3.805	494,903.48	12/31/2025	3.935	01/02/2026	1		
313589RGO	35329	Federal Agency Disc. -Amortizing	Fair	344,963.85	3.820	344,932.73	12/31/2025	3.948	01/02/2026	1		
313589RGO	35356	Federal Agency Disc. -Amortizing	Fair	384,959.79	3.805	384,924.93	12/31/2025	3.935	01/02/2026	1		
313589RGO	35357	Federal Agency Disc. -Amortizing	Fair	724,924.27	3.805	724,858.63	12/31/2025	3.935	01/02/2026	1		
313589RGO	35358	Federal Agency Disc. -Amortizing	Fair	484,949.34	3.805	484,905.43	12/31/2025	3.935	01/02/2026	1		
313589RGO	35330	Federal Agency Disc. -Amortizing	Fair	234,975.37	3.820	234,954.18	12/31/2025	3.948	01/02/2026	1		
313589RGO	35359	Federal Agency Disc. -Amortizing	Fair	769,919.57	3.805	769,849.85	12/31/2025	3.935	01/02/2026	1		
313589RGO	35331	Federal Agency Disc. -Amortizing	Fair	219,976.94	3.820	219,957.10	12/31/2025	3.948	01/02/2026	1		
313589RGO	35360	Federal Agency Disc. -Amortizing	Fair	639,933.15	3.805	639,875.20	12/31/2025	3.935	01/02/2026	1		
313589RGO	35387	Federal Agency Disc. -Amortizing	Fair	1,079,892.56	3.635	1,079,789.40	12/31/2025	3.746	01/02/2026	1		
313589RGO	35332	Federal Agency Disc. -Amortizing	Fair	1,154,878.96	3.820	1,154,774.77	12/31/2025	3.948	01/02/2026	1		
313589RGO	35361	Federal Agency Disc. -Amortizing	Fair	554,942.03	3.805	554,891.78	12/31/2025	3.935	01/02/2026	1		
313589RGO	35363	Federal Agency Disc. -Amortizing	Fair	684,928.45	3.805	684,866.43	12/31/2025	3.935	01/02/2026	1		
313589RGO	35364	Federal Agency Disc. -Amortizing	Fair	504,947.25	3.805	504,901.53	12/31/2025	3.935	01/02/2026	1		
313589RGO	35365	Federal Agency Disc. -Amortizing	Fair	1,034,891.89	3.805	1,034,798.18	12/31/2025	3.935	01/02/2026	1		
313589RGO	35366	Federal Agency Disc. -Amortizing	Fair	794,916.96	3.805	794,844.98	12/31/2025	3.935	01/02/2026	1		
313589RGO	35367	Federal Agency Disc. -Amortizing	Fair	1,004,895.03	3.805	1,004,804.03	12/31/2025	3.935	01/02/2026	1		
313589RGO	35368	Federal Agency Disc. -Amortizing	Fair	569,940.46	3.805	569,888.85	12/31/2025	3.935	01/02/2026	1		
313589RGO	35369	Federal Agency Disc. -Amortizing	Fair	1,879,803.63	3.805	1,879,633.40	12/31/2025	3.935	01/02/2026	1		
313589RGO	35370	Federal Agency Disc. -Amortizing	Fair	2,709,716.93	3.805	2,709,471.55	12/31/2025	3.935	01/02/2026	1		
313589RGO	35371	Federal Agency Disc. -Amortizing	Fair	1,899,801.54	3.805	1,899,629.50	12/31/2025	3.935	01/02/2026	1		
313589RGO	35333	Federal Agency Disc. -Amortizing	Fair	1,149,879.48	3.820	1,149,775.75	12/31/2025	3.948	01/02/2026	1		
313589RGO	35334	Federal Agency Disc. -Amortizing	Fair	1,919,798.79	3.820	1,919,625.60	12/31/2025	3.948	01/02/2026	1		
313589RGO	35372	Federal Agency Disc. -Amortizing	Fair	2,534,735.21	3.805	2,534,505.68	12/31/2025	3.935	01/02/2026	1		
313589RGO	35335	Federal Agency Disc. -Amortizing	Fair	3,454,637.93	3.820	3,454,326.28	12/31/2025	3.948	01/02/2026	1		
313589RGO	35336	Federal Agency Disc. -Amortizing	Fair	3,534,629.55	3.820	3,534,310.68	12/31/2025	3.948	01/02/2026	1		
313589RGO	35337	Federal Agency Disc. -Amortizing	Fair	3,099,675.13	3.820	3,099,395.50	12/31/2025	3.948	01/02/2026	1		
313589RGO	35338	Federal Agency Disc. -Amortizing	Fair	264,972.23	3.820	264,948.33	12/31/2025	3.948	01/02/2026	1		
313589RGO	35362	Federal Agency Disc. -Amortizing	Fair	2,204,769.68	3.805	2,204,570.03	12/31/2025	3.935	01/02/2026	1		
313589RGO	35339	Federal Agency Disc. -Amortizing	Fair	5,999,371.22	3.820	5,998,830.00	12/31/2025	3.948	01/02/2026	1		
313589RGO	35373	Federal Agency Disc. -Amortizing	Fair	3,699,613.53	3.805	3,699,278.50	12/31/2025	3.935	01/02/2026	1		
313589RGO	35388	Federal Agency Disc. -Amortizing	Fair	1,914,809.49	3.635	1,914,626.58	12/31/2025	3.746	01/02/2026	1		
313589RGO	35340	Federal Agency Disc. -Amortizing	Fair	4,234,556.19	3.820	4,234,174.18	12/31/2025	3.948	01/02/2026	1		
313589RGO	35374	Federal Agency Disc. -Amortizing	Fair	99,989.55	3.805	99,980.50	12/31/2025	3.935	01/02/2026	1		
313589RGO	35375	Federal Agency Disc. -Amortizing	Fair	1,599,832.88	3.805	1,599,688.00	12/31/2025	3.935	01/02/2026	1		
313589RGO	35389	Federal Agency Disc. -Amortizing	Fair	4,114,590.63	3.635	4,114,197.58	12/31/2025	3.746	01/02/2026	1		

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RG0	35376	Federal Agency Disc. -Amortizing	Fair	799,916.44	3.805	799,844.00	12/31/2025	3.935	01/02/2026	1		
313589RG0	35390	Federal Agency Disc. -Amortizing	Fair	449,955.23	3.635	449,912.25	12/31/2025	3.746	01/02/2026	1		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	973,246.19	12/31/2025	0.750	12/23/2026	356		
313589RG0	35341	Federal Agency Disc. -Amortizing	Fair	329,965.53	3.805	329,935.65	12/31/2025	3.935	01/02/2026	1		
313589RG0	35384	Federal Agency Disc. -Amortizing	Fair	139,986.07	3.635	139,972.70	12/31/2025	3.746	01/02/2026	1		
Subtotal and Average				65,363,306.88		65,330,694.16		3.869		6		

Ginnie Mae

36179XTD8	33124	Pass Through Securities	Fair	1,417,391.87	5.500	1,442,258.93	12/31/2025	5.511	11/20/2052	9,820		
36179XVT0	33221	Pass Through Securities	Fair	1,694,254.62	5.500	1,722,979.20	12/31/2025	5.502	03/20/2053	9,940		
36179XX68	33273	Pass Through Securities	Fair	3,857,892.48	5.500	3,921,402.11	12/31/2025	5.511	04/20/2053	9,971		
36179X2L9	33326	Pass Through Securities	Fair	2,533,904.99	5.500	2,577,614.09	12/31/2025	5.532	05/20/2053	10,001		
36179X5G7	33390	Pass Through Securities	Fair	7,076,404.14	5.000	7,099,813.38	12/31/2025	5.013	06/20/2053	10,032		
36179YAR5	33404	Pass Through Securities	Fair	4,048,533.92	5.000	4,058,488.58	12/31/2025	5.012	07/20/2053	10,062		
36179YDK7	33497	Pass Through Securities	Fair	5,220,151.63	5.500	5,305,063.14	12/31/2025	5.518	08/20/2053	10,093		
36179YFL3	33499	Pass Through Securities	Fair	3,395,366.70	5.500	3,455,274.11	12/31/2025	5.518	09/20/2053	10,124		
36179YFL3	33502	Pass Through Securities	Fair	4,205,044.50	5.500	4,279,237.76	12/31/2025	5.524	09/20/2053	10,124		
36179YKS2	33566	Pass Through Securities	Fair	6,349,640.91	5.500	6,445,426.89	12/31/2025	5.519	11/20/2053	10,185		
36179YKT0	33568	Pass Through Securities	Fair	4,865,381.93	6.000	4,968,225.16	12/31/2025	6.025	11/20/2053	10,185		
36179YMM3	33692	Pass Through Securities	Fair	3,953,424.29	6.500	4,091,161.63	12/31/2025	6.487	12/20/2053	10,215		
36179YPJ7	33764	Pass Through Securities	Fair	1,225,348.76	6.500	1,268,926.93	12/31/2025	6.527	01/20/2054	10,246		
36179YPK4	33765	Pass Through Securities	Fair	898,666.61	7.000	930,956.32	12/31/2025	7.031	01/20/2054	10,246		
36179YRK2	33807	Pass Through Securities	Fair	1,547,455.48	6.500	1,602,488.66	12/31/2025	6.501	02/20/2054	10,277		
36179YRJ5	33808	Pass Through Securities	Fair	856,391.46	6.000	876,755.41	12/31/2025	6.021	02/20/2054	10,277		
36179YS70	33856	Pass Through Securities	Fair	1,498,174.55	6.000	1,528,447.83	12/31/2025	6.018	03/20/2054	10,305		
36179YU77	33910	Pass Through Securities	Fair	5,266,058.63	6.000	5,372,470.46	12/31/2025	6.023	04/20/2054	10,336		
36179YW67	33935	Pass Through Securities	Fair	5,764,921.90	6.000	5,886,723.98	12/31/2025	6.021	05/20/2054	10,366		
36179YW75	33936	Pass Through Securities	Fair	516,706.45	6.500	534,940.27	12/31/2025	6.507	05/20/2054	10,366		
3618AH7M3	34149	Pass Through Securities	Fair	4,765,590.42	6.000	4,911,509.32	12/31/2025	6.018	06/20/2054	10,397		
3618AJAB9	34210	Pass Through Securities	Fair	7,106,924.58	6.000	7,324,538.18	12/31/2025	6.008	07/20/2054	10,427		
3618AJAA1	34211	Pass Through Securities	Fair	9,439,099.56	6.500	9,859,751.05	12/31/2025	6.511	07/20/2054	10,427		
3618AJAC7	34216	Pass Through Securities	Fair	13,082,263.83	6.000	13,482,836.47	12/31/2025	6.003	08/20/2054	10,458		
3618AJAD5	34217	Pass Through Securities	Fair	1,394,093.15	6.500	1,456,221.08	12/31/2025	6.471	07/20/2054	10,427		
3618AJAE3	34310	Pass Through Securities	Fair	29,773,773.70	6.000	30,685,421.64	12/31/2025	5.992	09/20/2054	10,489		
3618AJAF0	34400	Pass Through Securities	Fair	5,478,091.46	6.000	5,645,825.31	12/31/2025	6.010	09/20/2054	10,489		
3618AJAH6	34501	Pass Through Securities	Fair	6,708,857.37	6.000	6,914,274.26	12/31/2025	6.018	11/20/2054	10,550		
3618AJAG8	34401	Pass Through Securities	Fair	9,820,205.85	6.000	10,120,890.63	12/31/2025	6.010	10/20/2054	10,519		
3618AJAJ2	34499	Pass Through Securities	Fair	28,506,499.97	6.000	29,379,325.38	12/31/2025	6.018	11/20/2054	10,550		
3618AJAK9	34532	Pass Through Securities	Fair	5,248,339.00	6.000	5,434,746.25	12/31/2025	6.019	12/20/2054	10,580		
3618AJAL7	34533	Pass Through Securities	Fair	12,737,232.59	6.000	13,189,626.74	12/31/2025	6.019	12/20/2054	10,580		

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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
3618AJAM5	34668	Pass Through Securities	Fair	1,781,754.81	6.000	1,845,049.89	12/31/2025	6.021	01/20/2055	10,611		
3618AJAN3	34669	Pass Through Securities	Fair	10,459,421.95	6.000	10,882,233.41	12/31/2025	6.021	01/20/2055	10,611		
3618AJAP8	34718	Pass Through Securities	Fair	14,319,497.67	6.000	14,898,359.35	12/31/2025	6.016	02/20/2055	10,642		
3618AJAQ6	34820	Pass Through Securities	Fair	8,825,935.83	6.000	9,182,732.58	12/31/2025	6.005	03/20/2055	10,670		
3618AJAR4	34893	Pass Through Securities	Fair	10,807,704.72	6.000	11,191,659.13	12/31/2025	6.015	04/20/2055	10,701		
3618AJAS2	34982	Pass Through Securities	Fair	12,141,661.75	6.000	12,632,498.99	12/31/2025	6.011	06/20/2055	10,762		
3618AJAT0	35038	Pass Through Securities	Fair	9,163,465.35	6.000	9,525,497.28	12/31/2025	6.007	07/20/2055	10,792		
Subtotal and Average				267,751,529.38		275,931,651.78		5.954		10,464		

United States Treasury

912797RA7	35261	Treasury Discounts -Amortizing	Fair	459,951.52	3.830	460,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35262	Treasury Discounts -Amortizing	Fair	439,953.63	3.830	440,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35263	Treasury Discounts -Amortizing	Fair	379,959.95	3.830	380,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35265	Treasury Discounts -Amortizing	Fair	554,941.51	3.830	555,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35266	Treasury Discounts -Amortizing	Fair	699,926.23	3.830	700,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35267	Treasury Discounts -Amortizing	Fair	849,910.43	3.830	850,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35268	Treasury Discounts -Amortizing	Fair	609,935.72	3.830	610,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35269	Treasury Discounts -Amortizing	Fair	599,936.77	3.830	600,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35270	Treasury Discounts -Amortizing	Fair	149,984.19	3.830	150,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35271	Treasury Discounts -Amortizing	Fair	559,940.99	3.830	560,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35272	Treasury Discounts -Amortizing	Fair	934,901.47	3.830	935,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35273	Treasury Discounts -Amortizing	Fair	689,927.29	3.830	690,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35274	Treasury Discounts -Amortizing	Fair	864,908.84	3.830	865,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35275	Treasury Discounts -Amortizing	Fair	669,929.39	3.830	670,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35276	Treasury Discounts -Amortizing	Fair	1,254,867.75	3.830	1,255,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35277	Treasury Discounts -Amortizing	Fair	1,699,820.85	3.830	1,700,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35278	Treasury Discounts -Amortizing	Fair	1,599,831.39	3.830	1,600,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35279	Treasury Discounts -Amortizing	Fair	1,739,816.64	3.830	1,740,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35280	Treasury Discounts -Amortizing	Fair	1,694,821.38	3.830	1,695,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35281	Treasury Discounts -Amortizing	Fair	1,434,848.78	3.830	1,435,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35282	Treasury Discounts -Amortizing	Fair	1,599,831.39	3.830	1,600,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35283	Treasury Discounts -Amortizing	Fair	2,309,756.57	3.830	2,310,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35284	Treasury Discounts -Amortizing	Fair	619,934.66	3.830	620,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35285	Treasury Discounts -Amortizing	Fair	999,894.62	3.830	1,000,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35286	Treasury Discounts -Amortizing	Fair	399,957.85	3.830	400,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35287	Treasury Discounts -Amortizing	Fair	999,894.62	3.830	1,000,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35288	Treasury Discounts -Amortizing	Fair	999,894.62	3.830	1,000,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35289	Treasury Discounts -Amortizing	Fair	344,963.64	3.830	345,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35290	Treasury Discounts -Amortizing	Fair	319,966.28	3.830	320,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35291	Treasury Discounts -Amortizing	Fair	999,894.62	3.830	1,000,000.00	12/31/2025	3.970	01/02/2026	1		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912797RA7	35292	Treasury Discounts -Amortizing	Fair	904,904.63	3.830	905,000.00	12/31/2025	3.970	01/02/2026	1		
912797RA7	35293	Treasury Discounts -Amortizing	Fair	999,894.62	3.830	1,000,000.00	12/31/2025	3.970	01/02/2026	1		
Subtotal and Average				29,386,902.84		29,390,000.00		3.970		1		
Total and Average				555,307,898.93		568,513,123.07		5.409		7,352		



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2025 - December 31, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313385RG3													
313385RG3	35209	131312	AFD	FHLB	520,000.00	10/08/2025	01/02 - At Maturity	515,242.29		3.830	01/02/2026	3.919	519,945.16
313385RG3	35212	131322	AFD	FHLB	235,000.00	10/08/2025	01/02 - At Maturity	232,849.88		3.830	01/02/2026	3.919	234,975.22
313385RG3	35213	131412	AFD	FHLB	370,000.00	10/08/2025	01/02 - At Maturity	366,614.71		3.830	01/02/2026	3.919	369,960.98
313385RG3	35214	131422	AFD	FHLB	435,000.00	10/08/2025	01/02 - At Maturity	431,019.99		3.830	01/02/2026	3.919	434,954.12
313385RG3	35216	131512	AFD	FHLB	610,000.00	10/08/2025	01/02 - At Maturity	604,418.84		3.830	01/02/2026	3.919	609,935.67
313385RG3	35218	131522	AFD	FHLB	830,000.00	10/08/2025	01/02 - At Maturity	822,405.96		3.830	01/02/2026	3.919	829,912.47
313385RG3	35219	131612	AFD	FHLB	625,000.00	10/08/2025	01/02 - At Maturity	619,281.60		3.830	01/02/2026	3.919	624,934.09
313385RG3	35220	131622	AFD	FHLB	675,000.00	10/08/2025	01/02 - At Maturity	668,824.13		3.830	01/02/2026	3.919	674,928.81
313385RG3	35221	131632	AFD	FHLB	300,000.00	10/08/2025	01/02 - At Maturity	297,255.17		3.830	01/02/2026	3.919	299,968.36
313385RG3	35222	131712	AFD	FHLB	395,000.00	10/08/2025	01/02 - At Maturity	391,385.97		3.830	01/02/2026	3.919	394,958.34
313385RG3	35223	131722	AFD	FHLB	1,160,000.00	10/08/2025	01/02 - At Maturity	1,149,386.64		3.830	01/02/2026	3.919	494,947.80
313385RG3	35224	131732	AFD	FHLB	510,000.00	10/08/2025	01/02 - At Maturity	505,333.78		3.830	01/02/2026	3.919	509,946.22
313385RG3	35225	131742	AFD	FHLB	800,000.00	10/08/2025	01/02 - At Maturity	792,680.44		3.830	01/02/2026	3.919	444,953.07
313385RG3	35226	131812	AFD	FHLB	840,000.00	10/08/2025	01/02 - At Maturity	832,314.47		3.830	01/02/2026	3.919	839,911.41
313385RG3	35227	131822	AFD	FHLB	980,000.00	10/08/2025	01/02 - At Maturity	971,033.54		3.830	01/02/2026	3.919	979,896.65
313385RG3	35228	131832	AFD	FHLB	1,210,000.00	10/08/2025	01/02 - At Maturity	1,198,929.17		3.830	01/02/2026	3.919	1,209,872.39
313385RG3	35229	131842	AFD	FHLB	1,200,000.00	10/08/2025	01/02 - At Maturity	1,189,020.67		3.830	01/02/2026	3.919	1,199,873.45
313385RG3	35383	131842	AFD	FHLB	1,020,000.00	11/24/2025	01/02 - At Maturity	1,015,767.85		3.830	01/02/2026	3.899	1,019,892.97
313385RG3	35230	131912	AFD	FHLB	1,360,000.00	10/08/2025	01/02 - At Maturity	1,347,556.76		3.830	01/02/2026	3.919	1,359,856.57
313385RG3	35233	131922	AFD	FHLB	1,905,000.00	10/08/2025	01/02 - At Maturity	1,887,570.31		3.830	01/02/2026	3.919	1,904,799.10
313385RG3	35234	131932	AFD	FHLB	1,415,000.00	10/08/2025	01/02 - At Maturity	1,402,053.54		3.830	01/02/2026	3.919	1,414,850.77
313385RG3	35235	131942	AFD	FHLB	1,645,000.00	10/08/2025	01/02 - At Maturity	1,629,949.16		3.830	01/02/2026	3.919	1,644,826.52
313385RG3	35236	132012	AFD	FHLB	1,690,000.00	10/08/2025	01/02 - At Maturity	1,674,537.44		3.830	01/02/2026	3.919	1,689,821.77
313385RG3	35237	132022	AFD	FHLB	1,205,000.00	10/08/2025	01/02 - At Maturity	1,193,974.92		3.830	01/02/2026	3.919	1,204,872.92
313385RG3	35238	132032	AFD	FHLB	1,340,000.00	10/08/2025	01/02 - At Maturity	1,327,739.74		3.830	01/02/2026	3.919	1,339,858.68
313385RG3	35294	132032	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41
313385RG3	35239	132042	AFD	FHLB	415,000.00	10/08/2025	01/02 - At Maturity	411,202.98		3.830	01/02/2026	3.919	414,956.23
313385RG3	35295	132042	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41
313385RG3	35240	132112	AFD	FHLB	460,000.00	10/08/2025	01/02 - At Maturity	455,791.26		3.830	01/02/2026	3.919	459,951.49
313385RG3	35296	132112	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41
313385RG3	35241	132122	AFD	FHLB	350,000.00	10/08/2025	01/02 - At Maturity	346,797.69		3.830	01/02/2026	3.919	349,963.09
313385RG3	35297	132122	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41
313385RG3	35242	132132	AFD	FHLB	360,000.00	10/08/2025	01/02 - At Maturity	356,706.20		3.830	01/02/2026	3.919	359,962.03
313385RG3	35298	132132	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2025 - December 31, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313385RG3													
313385RG3	35243	132212	AFD	FHLB	920,000.00	10/08/2025	01/02 - At Maturity	911,582.51		3.830	01/02/2026	3.919	919,902.98
313385RG3	35299	132212	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41
313385RG3	35244	132222	AFD	FHLB	960,000.00	10/08/2025	01/02 - At Maturity	951,216.53		3.830	01/02/2026	3.919	959,898.76
313385RG3	35301	132222	AFD	FHLB	2,000,000.00	10/21/2025	01/02 - At Maturity	1,984,426.67		3.840	01/02/2026	3.924	1,999,788.82
313385RG3	35245	132232	AFD	FHLB	1,140,000.00	10/08/2025	01/02 - At Maturity	1,129,569.63		3.830	01/02/2026	3.919	1,139,879.78
313385RG3	35302	132232	AFD	FHLB	1,000,000.00	10/21/2025	01/02 - At Maturity	992,213.33		3.840	01/02/2026	3.924	999,894.41
313385RG3	35246	132312	AFD	FHLB	990,000.00	10/08/2025	01/02 - At Maturity	980,942.05		3.830	01/02/2026	3.919	989,895.59
313385RG3	35303	132312	AFD	FHLB	2,000,000.00	10/21/2025	01/02 - At Maturity	1,984,426.67		3.840	01/02/2026	3.924	1,999,788.82
313385RG3	35231	132322	AFD	FHLB	1,930,000.00	10/08/2025	01/02 - At Maturity	1,912,341.57		3.830	01/02/2026	3.919	1,929,796.46
313385RG3	35304	132322	AFD	FHLB	5,000,000.00	10/21/2025	01/02 - At Maturity	4,961,066.67		3.840	01/02/2026	3.924	4,999,472.05
313385RG3	35232	132332	AFD	FHLB	3,110,000.00	10/08/2025	01/02 - At Maturity	3,081,545.23		3.830	01/02/2026	3.919	3,109,672.02
313385RG3	35305	132332	AFD	FHLB	5,000,000.00	10/21/2025	01/02 - At Maturity	4,961,066.67		3.840	01/02/2026	3.924	4,999,472.05
313385RG3	35247	132412	AFD	FHLB	2,515,000.00	10/08/2025	01/02 - At Maturity	2,491,989.15		3.830	01/02/2026	3.919	2,514,734.77
313385RG3	35306	132412	AFD	FHLB	4,000,000.00	10/21/2025	01/02 - At Maturity	3,968,853.33		3.840	01/02/2026	3.924	3,999,577.64
313385RG3	35248	132422	AFD	FHLB	2,535,000.00	10/08/2025	01/02 - At Maturity	2,511,806.16		3.830	01/02/2026	3.919	2,534,732.66
313385RG3	35307	132422	AFD	FHLB	2,500,000.00	10/21/2025	01/02 - At Maturity	2,480,533.33		3.840	01/02/2026	3.924	2,499,736.03
313385RG3	35249	132432	AFD	FHLB	285,000.00	10/08/2025	01/02 - At Maturity	282,392.41		3.830	01/02/2026	3.919	284,964.32
313385RG3	35250	132512	AFD	FHLB	925,000.00	10/08/2025	01/02 - At Maturity	916,536.76		3.830	01/02/2026	3.919	924,902.45
313385RG3	35308	132512	AFD	FHLB	2,500,000.00	10/21/2025	01/02 - At Maturity	2,480,533.33		3.840	01/02/2026	3.924	2,499,736.03
313385RG3	35251	132522	AFD	FHLB	200,000.00	10/08/2025	01/02 - At Maturity	198,170.11		3.830	01/02/2026	3.919	199,978.91
Subtotal					70,370,000.00			69,772,137.19	0.00				69,342,677.36
313589RG0													
313589RG0	35343	131312	AFD	FNMA	215,000.00	11/06/2025	01/02 - At Maturity	213,704.71		3.805	01/02/2026	3.881	214,977.54
313589RG0	35344	131322	AFD	FNMA	100,000.00	11/06/2025	01/02 - At Maturity	99,397.54		3.805	01/02/2026	3.881	99,989.55
313589RG0	35385	131322	AFD	FNMA	100,000.00	12/08/2025	01/02 - At Maturity	99,747.57		3.635	01/02/2026	3.695	99,990.05
313589RG0	35345	131412	AFD	FNMA	345,000.00	11/06/2025	01/02 - At Maturity	342,921.52		3.805	01/02/2026	3.881	344,963.96
313589RG0	35346	131422	AFD	FNMA	135,000.00	11/06/2025	01/02 - At Maturity	134,186.68		3.805	01/02/2026	3.881	134,985.90
313589RG0	35348	131512	AFD	FNMA	305,000.00	11/06/2025	01/02 - At Maturity	303,162.50		3.805	01/02/2026	3.881	304,968.14
313589RG0	35386	131512	AFD	FNMA	200,000.00	12/08/2025	01/02 - At Maturity	199,495.14		3.635	01/02/2026	3.695	199,980.10
313589RG0	35349	131522	AFD	FNMA	385,000.00	11/06/2025	01/02 - At Maturity	382,680.54		3.805	01/02/2026	3.881	384,959.79
313589RG0	35350	131612	AFD	FNMA	375,000.00	11/06/2025	01/02 - At Maturity	372,740.78		3.805	01/02/2026	3.881	374,960.83
313589RG0	35351	131622	AFD	FNMA	240,000.00	11/06/2025	01/02 - At Maturity	238,554.10		3.805	01/02/2026	3.881	239,974.93
313589RG0	35352	131632	AFD	FNMA	170,000.00	11/06/2025	01/02 - At Maturity	168,975.82		3.805	01/02/2026	3.881	169,982.24
313589RG0	35326	131632	AFD	FNMA	630,000.00	11/12/2025	01/02 - At Maturity	626,590.65		3.820	01/02/2026	3.894	629,933.98
313589RG0	35353	131712	AFD	FNMA	170,000.00	11/06/2025	01/02 - At Maturity	168,975.82		3.805	01/02/2026	3.881	169,982.24
313589RG0	35354	131722	AFD	FNMA	620,000.00	11/06/2025	01/02 - At Maturity	616,264.76		3.805	01/02/2026	3.881	619,935.24
313589RG0	35327	131722	AFD	FNMA	655,000.00	11/12/2025	01/02 - At Maturity	651,455.36		3.820	01/02/2026	3.894	654,931.36

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589RG0													
313589RG0	35355	131732	AFD	FNMA	495,000.00	11/06/2025	01/02 - At Maturity	492,017.83		3.805	01/02/2026	3.881	494,948.30
313589RG0	35356	131742	AFD	FNMA	385,000.00	11/06/2025	01/02 - At Maturity	382,680.54		3.805	01/02/2026	3.881	384,959.79
313589RG0	35329	131742	AFD	FNMA	345,000.00	11/12/2025	01/02 - At Maturity	343,132.98		3.820	01/02/2026	3.894	344,963.85
313589RG0	35357	131812	AFD	FNMA	725,000.00	11/06/2025	01/02 - At Maturity	720,632.18		3.805	01/02/2026	3.881	724,924.27
313589RG0	35358	131822	AFD	FNMA	485,000.00	11/06/2025	01/02 - At Maturity	482,078.08		3.805	01/02/2026	3.881	484,949.34
313589RG0	35359	131832	AFD	FNMA	770,000.00	11/06/2025	01/02 - At Maturity	765,361.07		3.805	01/02/2026	3.881	769,919.57
313589RG0	35330	131832	AFD	FNMA	235,000.00	11/12/2025	01/02 - At Maturity	233,728.26		3.820	01/02/2026	3.894	234,975.37
313589RG0	35360	131842	AFD	FNMA	640,000.00	11/06/2025	01/02 - At Maturity	636,144.27		3.805	01/02/2026	3.881	639,933.15
313589RG0	35331	131842	AFD	FNMA	220,000.00	11/12/2025	01/02 - At Maturity	218,809.43		3.820	01/02/2026	3.894	219,976.94
313589RG0	35387	131842	AFD	FNMA	1,080,000.00	12/08/2025	01/02 - At Maturity	1,077,273.75		3.635	01/02/2026	3.695	1,079,892.56
313589RG0	35361	131912	AFD	FNMA	555,000.00	11/06/2025	01/02 - At Maturity	551,656.36		3.805	01/02/2026	3.881	554,942.03
313589RG0	35332	131912	AFD	FNMA	1,155,000.00	11/12/2025	01/02 - At Maturity	1,148,749.52		3.820	01/02/2026	3.894	1,154,878.96
313589RG0	35363	131922	AFD	FNMA	685,000.00	11/06/2025	01/02 - At Maturity	680,873.16		3.805	01/02/2026	3.881	684,928.45
313589RG0	35364	131932	AFD	FNMA	505,000.00	11/06/2025	01/02 - At Maturity	501,957.59		3.805	01/02/2026	3.881	504,947.25
313589RG0	35365	131942	AFD	FNMA	1,035,000.00	11/06/2025	01/02 - At Maturity	1,028,764.56		3.805	01/02/2026	3.881	1,034,891.89
313589RG0	35366	132012	AFD	FNMA	795,000.00	11/06/2025	01/02 - At Maturity	790,210.46		3.805	01/02/2026	3.881	794,916.96
313589RG0	35367	132022	AFD	FNMA	1,005,000.00	11/06/2025	01/02 - At Maturity	998,945.29		3.805	01/02/2026	3.881	1,004,895.03
313589RG0	35368	132032	AFD	FNMA	570,000.00	11/06/2025	01/02 - At Maturity	566,565.99		3.805	01/02/2026	3.881	569,940.46
313589RG0	35369	132042	AFD	FNMA	1,880,000.00	11/06/2025	01/02 - At Maturity	1,868,673.78		3.805	01/02/2026	3.881	1,879,803.63
313589RG0	35370	132112	AFD	FNMA	2,710,000.00	11/06/2025	01/02 - At Maturity	2,693,673.38		3.805	01/02/2026	3.881	2,709,716.93
313589RG0	35371	132122	AFD	FNMA	1,900,000.00	11/06/2025	01/02 - At Maturity	1,888,553.29		3.805	01/02/2026	3.881	1,899,801.54
313589RG0	35333	132132	AFD	FNMA	1,150,000.00	11/12/2025	01/02 - At Maturity	1,143,776.58		3.820	01/02/2026	3.894	1,149,879.48
313589RG0	35372	132212	AFD	FNMA	2,535,000.00	11/06/2025	01/02 - At Maturity	2,519,727.68		3.805	01/02/2026	3.881	2,534,735.21
313589RG0	35334	132212	AFD	FNMA	1,920,000.00	11/12/2025	01/02 - At Maturity	1,909,609.60		3.820	01/02/2026	3.894	1,919,798.79
313589RG0	35335	132222	AFD	FNMA	3,455,000.00	11/12/2025	01/02 - At Maturity	3,436,302.69		3.820	01/02/2026	3.894	3,454,637.93
313589RG0	35336	132232	AFD	FNMA	3,535,000.00	11/12/2025	01/02 - At Maturity	3,515,869.76		3.820	01/02/2026	3.894	3,534,629.55
313589RG0	35337	132312	AFD	FNMA	3,100,000.00	11/12/2025	01/02 - At Maturity	3,083,223.83		3.820	01/02/2026	3.894	3,099,675.13
313589RG0	35362	132322	AFD	FNMA	2,205,000.00	11/06/2025	01/02 - At Maturity	2,191,715.79		3.805	01/02/2026	3.881	2,204,769.68
313589RG0	35338	132322	AFD	FNMA	265,000.00	11/12/2025	01/02 - At Maturity	263,565.91		3.820	01/02/2026	3.894	264,972.23
313589RG0	35339	132332	AFD	FNMA	6,000,000.00	11/12/2025	01/02 - At Maturity	5,967,530.00		3.820	01/02/2026	3.894	5,999,371.22
313589RG0	35373	132412	AFD	FNMA	3,700,000.00	11/06/2025	01/02 - At Maturity	3,677,709.04		3.805	01/02/2026	3.881	3,699,613.53
313589RG0	35388	132412	AFD	FNMA	1,915,000.00	12/08/2025	01/02 - At Maturity	1,910,165.95		3.635	01/02/2026	3.695	1,914,809.49
313589RG0	35340	132422	AFD	FNMA	4,235,000.00	11/12/2025	01/02 - At Maturity	4,212,081.59		3.820	01/02/2026	3.894	4,234,556.19
313589RG0	35374	132432	AFD	FNMA	100,000.00	11/06/2025	01/02 - At Maturity	99,397.54		3.805	01/02/2026	3.881	99,989.55
313589RG0	35375	132512	AFD	FNMA	1,600,000.00	11/06/2025	01/02 - At Maturity	1,590,360.67		3.805	01/02/2026	3.881	1,599,832.88
313589RG0	35389	132512	AFD	FNMA	4,115,000.00	12/08/2025	01/02 - At Maturity	4,104,612.48		3.635	01/02/2026	3.695	4,114,590.63
313589RG0	35376	132522	AFD	FNMA	800,000.00	11/06/2025	01/02 - At Maturity	795,180.33		3.805	01/02/2026	3.881	799,916.44
313589RG0	35390	132522	AFD	FNMA	450,000.00	12/08/2025	01/02 - At Maturity	448,864.06		3.635	01/02/2026	3.695	449,955.23

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589RG0													
313589RG0	35341	137402	AFD	FNMA	330,000.00	11/06/2025	01/02 - At Maturity	328,011.89		3.805	01/02/2026	3.881	329,965.53
313589RG0	35384	137402	AFD	FNMA	140,000.00	12/08/2025	01/02 - At Maturity	139,646.60		3.635	01/02/2026	3.695	139,986.07
			Subtotal		64,370,000.00			64,026,687.25	0.00				64,363,306.88
912797RA7													
912797RA7	35261	131312	ATD	UST	460,000.00	10/15/2025	01/02 - At Maturity	456,133.83		3.830	01/02/2026	3.916	459,951.52
912797RA7	35262	131322	ATD	UST	440,000.00	10/15/2025	01/02 - At Maturity	436,301.92		3.830	01/02/2026	3.916	439,953.63
912797RA7	35263	131412	ATD	UST	380,000.00	10/15/2025	01/02 - At Maturity	376,806.21		3.830	01/02/2026	3.916	379,959.95
912797RA7	35265	131422	ATD	UST	555,000.00	10/15/2025	01/02 - At Maturity	550,335.38		3.830	01/02/2026	3.916	554,941.51
912797RA7	35266	131512	ATD	UST	700,000.00	10/15/2025	01/02 - At Maturity	694,116.69		3.830	01/02/2026	3.916	699,926.23
912797RA7	35267	131522	ATD	UST	850,000.00	10/15/2025	01/02 - At Maturity	842,855.99		3.830	01/02/2026	3.916	849,910.43
912797RA7	35268	131612	ATD	UST	610,000.00	10/15/2025	01/02 - At Maturity	604,873.12		3.830	01/02/2026	3.916	609,935.72
912797RA7	35269	131622	ATD	UST	600,000.00	10/15/2025	01/02 - At Maturity	594,957.17		3.830	01/02/2026	3.916	599,936.77
912797RA7	35270	131632	ATD	UST	150,000.00	10/15/2025	01/02 - At Maturity	148,739.29		3.830	01/02/2026	3.916	149,984.19
912797RA7	35271	131712	ATD	UST	560,000.00	10/15/2025	01/02 - At Maturity	555,293.36		3.830	01/02/2026	3.916	559,940.99
912797RA7	35272	131722	ATD	UST	935,000.00	10/15/2025	01/02 - At Maturity	927,141.58		3.830	01/02/2026	3.916	934,901.47
912797RA7	35273	131732	ATD	UST	690,000.00	10/15/2025	01/02 - At Maturity	684,200.74		3.830	01/02/2026	3.916	689,927.29
912797RA7	35274	131742	ATD	UST	865,000.00	10/15/2025	01/02 - At Maturity	857,729.92		3.830	01/02/2026	3.916	864,908.84
912797RA7	35275	131812	ATD	UST	670,000.00	10/15/2025	01/02 - At Maturity	664,368.84		3.830	01/02/2026	3.916	669,929.39
912797RA7	35276	131822	ATD	UST	1,255,000.00	10/15/2025	01/02 - At Maturity	1,244,452.07		3.830	01/02/2026	3.916	1,254,867.75
912797RA7	35277	131832	ATD	UST	1,700,000.00	10/15/2025	01/02 - At Maturity	1,685,711.97		3.830	01/02/2026	3.916	1,699,820.85
912797RA7	35278	131842	ATD	UST	1,600,000.00	10/15/2025	01/02 - At Maturity	1,586,552.44		3.830	01/02/2026	3.916	1,599,831.39
912797RA7	35279	131912	ATD	UST	1,740,000.00	10/15/2025	01/02 - At Maturity	1,725,375.78		3.830	01/02/2026	3.916	1,739,816.64
912797RA7	35280	131922	ATD	UST	1,695,000.00	10/15/2025	01/02 - At Maturity	1,680,754.00		3.830	01/02/2026	3.916	1,694,821.38
912797RA7	35281	131932	ATD	UST	1,435,000.00	10/15/2025	01/02 - At Maturity	1,422,939.22		3.830	01/02/2026	3.916	1,434,848.78
912797RA7	35282	131942	ATD	UST	1,600,000.00	10/15/2025	01/02 - At Maturity	1,586,552.44		3.830	01/02/2026	3.916	1,599,831.39
912797RA7	35283	132012	ATD	UST	2,310,000.00	10/15/2025	01/02 - At Maturity	2,290,585.09		3.830	01/02/2026	3.916	2,309,756.57
912797RA7	35284	132022	ATD	UST	620,000.00	10/15/2025	01/02 - At Maturity	614,789.07		3.830	01/02/2026	3.916	619,934.66
912797RA7	35285	132032	ATD	UST	1,000,000.00	10/15/2025	01/02 - At Maturity	991,595.28		3.830	01/02/2026	3.916	999,894.62
912797RA7	35286	132042	ATD	UST	400,000.00	10/15/2025	01/02 - At Maturity	396,638.11		3.830	01/02/2026	3.916	399,957.85
912797RA7	35287	132212	ATD	UST	1,000,000.00	10/15/2025	01/02 - At Maturity	991,595.28		3.830	01/02/2026	3.916	999,894.62
912797RA7	35288	132232	ATD	UST	1,000,000.00	10/15/2025	01/02 - At Maturity	991,595.28		3.830	01/02/2026	3.916	999,894.62
912797RA7	35289	132322	ATD	UST	345,000.00	10/15/2025	01/02 - At Maturity	342,100.37		3.830	01/02/2026	3.916	344,963.64
912797RA7	35290	132332	ATD	UST	320,000.00	10/15/2025	01/02 - At Maturity	317,310.49		3.830	01/02/2026	3.916	319,966.28
912797RA7	35291	132412	ATD	UST	1,000,000.00	10/15/2025	01/02 - At Maturity	991,595.28		3.830	01/02/2026	3.916	999,894.62
912797RA7	35292	132432	ATD	UST	905,000.00	10/15/2025	01/02 - At Maturity	897,393.73		3.830	01/02/2026	3.916	904,904.63
912797RA7	35293	132522	ATD	UST	1,000,000.00	10/15/2025	01/02 - At Maturity	991,595.28		3.830	01/02/2026	3.916	999,894.62
			Subtotal		29,390,000.00			29,142,985.22	0.00				29,386,902.84

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
Total Purchases					164,130,000.00			162,941,809.66	0.00				163,092,887.08



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2025 - December 31, 2025

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/02/2026												
313385RG3	35223	131722	FHLB AFD	10/08/2025	11/24/2025 01/02/2026	665,000.00	3.830	662,270.36	662,240.80	0.00	662,240.80	-29.56
313385RG3	35225	131742	FHLB AFD	10/08/2025	11/24/2025 01/02/2026	355,000.00	3.830	353,542.83	353,527.05	0.00	353,527.05	-15.78
Subtotal						1,020,000.00		1,015,813.19	1,015,767.85	0.00	1,015,767.85	-45.34
Total Sales						1,020,000.00		1,015,813.19	1,015,767.85	0.00	1,015,767.85	-45.34



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2025 - December 31, 2025

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

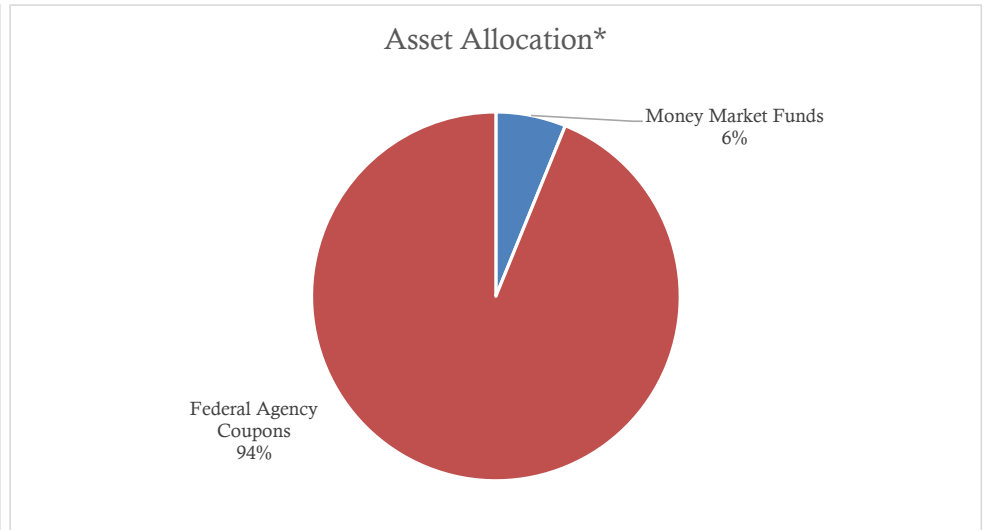
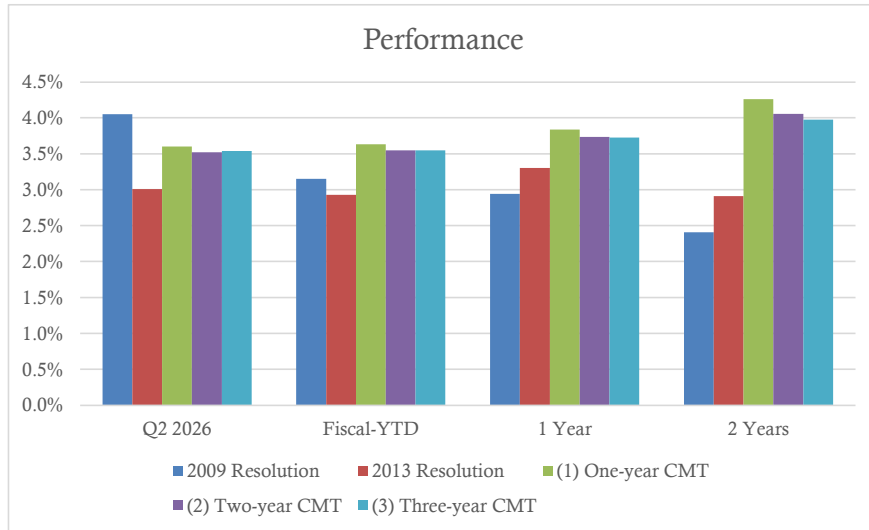
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589MK6	35047	137402	AFD	FNMA	240,000.00	10/01/2025	08/13/2025	4.200	240,000.00	0.00	240,000.00	0.00
313589MK6	35049	131312	AFD	FNMA	1,365,000.00	10/01/2025	08/13/2025	4.200	1,365,000.00	0.00	1,365,000.00	0.00
313589MK6	35050	131322	AFD	FNMA	550,000.00	10/01/2025	08/13/2025	4.200	550,000.00	0.00	550,000.00	0.00
313589MK6	35051	131412	AFD	FNMA	905,000.00	10/01/2025	08/13/2025	4.200	905,000.00	0.00	905,000.00	0.00
313589MK6	35052	131422	AFD	FNMA	1,035,000.00	10/01/2025	08/13/2025	4.200	1,035,000.00	0.00	1,035,000.00	0.00
313589MK6	35053	131512	AFD	FNMA	760,000.00	10/01/2025	08/13/2025	4.200	760,000.00	0.00	760,000.00	0.00
313589MK6	35055	131522	AFD	FNMA	1,300,000.00	10/01/2025	08/13/2025	4.200	1,300,000.00	0.00	1,300,000.00	0.00
313589MK6	35056	131612	AFD	FNMA	1,475,000.00	10/01/2025	08/13/2025	4.200	1,475,000.00	0.00	1,475,000.00	0.00
313589MK6	35057	131622	AFD	FNMA	675,000.00	10/01/2025	08/13/2025	4.200	675,000.00	0.00	675,000.00	0.00
313589MK6	35058	131632	AFD	FNMA	445,000.00	10/01/2025	08/13/2025	4.200	445,000.00	0.00	445,000.00	0.00
313589MK6	35059	131712	AFD	FNMA	630,000.00	10/01/2025	08/13/2025	4.200	630,000.00	0.00	630,000.00	0.00
313589MK6	35060	131722	AFD	FNMA	1,265,000.00	10/01/2025	08/13/2025	4.200	1,265,000.00	0.00	1,265,000.00	0.00
313589MK6	35061	131732	AFD	FNMA	1,650,000.00	10/01/2025	08/13/2025	4.200	1,650,000.00	0.00	1,650,000.00	0.00
313589MK6	35062	131742	AFD	FNMA	740,000.00	10/01/2025	08/13/2025	4.200	740,000.00	0.00	740,000.00	0.00
313589MK6	35063	131812	AFD	FNMA	990,000.00	10/01/2025	08/13/2025	4.200	990,000.00	0.00	990,000.00	0.00
313589MK6	35064	131822	AFD	FNMA	1,960,000.00	10/01/2025	08/13/2025	4.200	1,960,000.00	0.00	1,960,000.00	0.00
313589MK6	35065	131832	AFD	FNMA	1,300,000.00	10/01/2025	08/13/2025	4.200	1,300,000.00	0.00	1,300,000.00	0.00
313589MK6	35066	131842	AFD	FNMA	2,180,000.00	10/01/2025	08/13/2025	4.200	2,180,000.00	0.00	2,180,000.00	0.00
313589MK6	35067	131912	AFD	FNMA	2,600,000.00	10/01/2025	08/13/2025	4.200	2,600,000.00	0.00	2,600,000.00	0.00
313589MK6	35068	131922	AFD	FNMA	2,350,000.00	10/01/2025	08/13/2025	4.200	2,350,000.00	0.00	2,350,000.00	0.00
313589MK6	35069	131932	AFD	FNMA	2,360,000.00	10/01/2025	08/13/2025	4.200	2,360,000.00	0.00	2,360,000.00	0.00
313589MK6	35071	131942	AFD	FNMA	2,570,000.00	10/01/2025	08/13/2025	4.200	2,570,000.00	0.00	2,570,000.00	0.00
313589MK6	35072	132012	AFD	FNMA	2,095,000.00	10/01/2025	08/13/2025	4.200	2,095,000.00	0.00	2,095,000.00	0.00
313589MK6	35073	132022	AFD	FNMA	2,390,000.00	10/01/2025	08/13/2025	4.200	2,390,000.00	0.00	2,390,000.00	0.00
313589MK6	35074	132032	AFD	FNMA	2,155,000.00	10/01/2025	08/13/2025	4.200	2,155,000.00	0.00	2,155,000.00	0.00
313589MK6	35075	132042	AFD	FNMA	2,085,000.00	10/01/2025	08/13/2025	4.200	2,085,000.00	0.00	2,085,000.00	0.00
313589MK6	35076	132112	AFD	FNMA	3,310,000.00	10/01/2025	08/13/2025	4.200	3,310,000.00	0.00	3,310,000.00	0.00
313589MK6	35077	132122	AFD	FNMA	1,670,000.00	10/01/2025	08/13/2025	4.200	1,670,000.00	0.00	1,670,000.00	0.00
313589MK6	35078	132132	AFD	FNMA	1,910,000.00	10/01/2025	08/13/2025	4.200	1,910,000.00	0.00	1,910,000.00	0.00
313589MK6	35079	132322	AFD	FNMA	1,605,000.00	10/01/2025	08/13/2025	4.200	1,605,000.00	0.00	1,605,000.00	0.00
313589MK6	35080	132332	AFD	FNMA	2,725,000.00	10/01/2025	08/13/2025	4.200	2,725,000.00	0.00	2,725,000.00	0.00
313589MK6	35081	132212	AFD	FNMA	1,605,000.00	10/01/2025	08/13/2025	4.200	1,605,000.00	0.00	1,605,000.00	0.00
313589MK6	35082	132222	AFD	FNMA	2,725,000.00	10/01/2025	08/13/2025	4.200	2,725,000.00	0.00	2,725,000.00	0.00
313589MK6	35083	132232	AFD	FNMA	3,410,000.00	10/01/2025	08/13/2025	4.200	3,410,000.00	0.00	3,410,000.00	0.00
313589MK6	35084	132312	AFD	FNMA	3,460,000.00	10/01/2025	08/13/2025	4.200	3,460,000.00	0.00	3,460,000.00	0.00
313589MK6	35085	132412	AFD	FNMA	4,575,000.00	10/01/2025	08/13/2025	4.200	4,575,000.00	0.00	4,575,000.00	0.00
313589MK6	35086	132422	AFD	FNMA	1,075,000.00	10/01/2025	08/13/2025	4.200	1,075,000.00	0.00	1,075,000.00	0.00
313589MK6	35087	132432	AFD	FNMA	100,000.00	10/01/2025	08/13/2025	4.200	100,000.00	0.00	100,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589MK6	35088	132512	AFD	FNMA	120,000.00	10/01/2025	08/13/2025	4.200	120,000.00	0.00	120,000.00	0.00
313589MK6	35160	132322	AFD	FNMA	2,750,000.00	10/01/2025	09/23/2025	4.200	2,750,000.00	0.00	2,750,000.00	0.00
313589MK6	35161	132332	AFD	FNMA	2,640,000.00	10/01/2025	09/23/2025	4.200	2,640,000.00	0.00	2,640,000.00	0.00
3134GXFV1	35118	137402	FAC	FHLMC	500,000.00	12/17/2025	09/11/2025	0.625	500,729.17	1,562.50	501,562.50	833.33
3135GA6B2	35119	137402	FAC	FNMA	500,000.00	12/17/2025	09/11/2025	0.625	500,729.17	1,562.50	501,562.50	833.33
Total Maturities					72,750,000.00				72,751,458.34	3,125.00	72,753,125.00	1,666.66

**THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
December 31, 2025**

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$120 million on December 31.

	Q2 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2009 Resolution	4.05%	3.15%	2.94%	2.41%	1946.0	0.38
2013 Resolution	3.01%	2.93%	3.30%	2.91%	2,016.0	1.59
(1) One-year CMT	3.60%	3.63%	3.84%	4.26%		
(2) Two-year CMT	3.52%	3.55%	3.73%	4.06%		
(3) Three-year CMT	3.54%	3.55%	3.73%	3.98%		
2009 /2013 Spread to 1-Yr. CMT	0.45 / -0.59	-0.48 / -0.7	-0.9 / -0.54	-1.85 / -1.35		

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
December 31, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A BRF (133532550)												
Federal Home Loan Bank												
3130B7TN4	35142	Federal Agency Coupon Securities	Fair	500,000.00	4.125	500,040.18	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B82M3	35202	Federal Agency Coupon Securities	Fair	230,000.00	4.000	230,062.62	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3136GAXE4	35253	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	1,000,364.10	12/31/2025	4.007	10/10/2028	1,013	07/10/2026	
3130B8GN6	35400	Federal Agency Coupon Securities	Fair	1,503,664.64	4.600	1,502,026.23	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130B8X64	35421	Federal Agency Coupon Securities	Fair	950,000.00	5.000	948,451.70	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
Subtotal and Average				4,183,664.64		4,180,944.83		4.458		2,145		
Federal Home Loan Mortgage Cor												
3134HCJD2	35418	Federal Agency Coupon Securities	Fair	875,000.00	4.000	872,632.18	12/31/2025	4.000	12/18/2029	1,447	09/18/2026	
Subtotal and Average				875,000.00		872,632.18		4.000		1,447		
Federal National Mortgage Admi												
3136GAUS6	35167	Federal Agency Coupon Securities	Fair	410,000.00	4.000	409,780.37	12/31/2025	4.000	09/13/2028	986	03/13/2026	
Subtotal and Average				410,000.00		409,780.37		4.000		986		
Total and Average				5,468,664.64		5,463,357.38		4.350		1,946		



2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
October 1, 2025 - December 31, 2025

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
2015-A BRF (133532550)													
3130B82M3	35202	0915A5	FAC	FHLB	230,000.00	10/09/2025	04/02 - 10/02	230,000.00		4.000	04/02/2026		230,000.00
3136GAXE4	35253	0915A5	FAC	FHLB	1,000,000.00	10/10/2025	04/10 - 10/10	1,000,000.00		4.000	07/10/2026	4.007	1,000,000.00
3130B8GN6	35400	0915A5	FAC	FHLB	1,500,000.00	12/10/2025	05/17 - 11/17	1,499,250.00	4,408.33	4.600	11/17/2026		1,503,664.64
3134HCJD2	35418	0915A5	FAC	FHLMC	875,000.00	12/19/2025	06/18 - 12/18	875,000.00		4.000	09/18/2026		875,000.00
3130B8X64	35421	0915A5	FAC	FHLB	950,000.00	12/26/2025	06/26 - 12/26	950,000.00		5.000	03/26/2026		950,000.00
				Subtotal	4,555,000.00			4,554,250.00	4,408.33				4,558,664.64
				Total Purchases	4,555,000.00			4,554,250.00	4,408.33				4,558,664.64



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	104,038.15	4.500	104,357.64	12/31/2025	4.659	05/25/2033	2,701		
3130B7TN4	35139	Federal Agency Coupon Securities	Fair	500,000.00	4.125	500,040.18	12/31/2025	4.125	09/08/2028	981	01/08/2026	
3130B82M3	35197	Federal Agency Coupon Securities	Fair	110,000.00	4.000	110,029.95	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8GN6	35396	Federal Agency Coupon Securities	Fair	701,710.16	4.600	700,945.57	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130B8X64	35419	Federal Agency Coupon Securities	Fair	775,000.00	5.000	773,736.91	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	161,970.55	12/31/2025	4.000	04/21/2032	2,302		
3130B7TN4	35140	Federal Agency Coupon Securities	Fair	500,000.00	4.125	500,040.18	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B82M3	35199	Federal Agency Coupon Securities	Fair	1,310,000.00	4.000	1,310,356.67	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	495,728.03	12/31/2025	4.000	04/21/2032	2,302		
3130B7TN4	35141	Federal Agency Coupon Securities	Fair	525,000.00	4.125	525,000.00	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B82M3	35200	Federal Agency Coupon Securities	Fair	110,000.00	4.000	110,029.95	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8GN6	35398	Federal Agency Coupon Securities	Fair	701,710.16	4.600	700,945.57	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130B8X64	35420	Federal Agency Coupon Securities	Fair	775,000.00	5.000	773,736.91	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	544,810.02	12/31/2025	4.000	04/21/2032	2,302		
3130B82M3	35201	Federal Agency Coupon Securities	Fair	1,040,000.00	4.000	1,040,283.16	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8GN6	35399	Federal Agency Coupon Securities	Fair	325,794.01	4.600	325,439.02	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130B8X64	35423	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	363,465.72	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130B7TN4	35143	Federal Agency Coupon Securities	Fair	300,000.00	4.125	300,024.11	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B82M3	35203	Federal Agency Coupon Securities	Fair	305,000.00	4.000	305,083.04	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8X64	35424	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,997.02	2.000	480,151.79	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130B7TN4	35144	Federal Agency Coupon Securities	Fair	405,000.00	4.125	405,032.55	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B82M3	35204	Federal Agency Coupon Securities	Fair	140,000.00	4.000	140,038.12	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8X64	35425	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,139,540.08	12/31/2025	0.875	08/26/2026	237		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	711,866.98	12/31/2025	1.000	12/30/2026	363	03/30/2026	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	712,392.81	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,997.19	2.000	452,973.39	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130B7N42	35124	Federal Agency Coupon Securities	Fair	242,500.00	5.000	241,704.11	12/31/2025	5.000	09/15/2032	2,449		
3130B7TN4	35145	Federal Agency Coupon Securities	Fair	500,000.00	4.125	500,040.18	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3136GAXE4	35254	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	1,000,364.10	12/31/2025	4.000	10/10/2028	1,013	07/10/2026	
3130B8BH4	35315	Federal Agency Coupon Securities	Fair	2,000,000.00	5.400	1,998,351.44	12/31/2025	5.400	11/06/2040	5,423		
3130B8GN6	35401	Federal Agency Coupon Securities	Fair	611,490.29	4.600	610,824.00	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	

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
3130B8X64	35426	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130B7TN4	35146	Federal Agency Coupon Securities	Fair	755,000.00	4.125	755,060.67	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B8X64	35427	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	157,177.94	12/31/2025	0.875	08/26/2026	237		
3130B7TN4	35147	Federal Agency Coupon Securities	Fair	300,000.00	4.125	300,024.11	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	122,795.27	12/31/2025	0.875	08/26/2026	237		
3130B8X64	35428	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	117,883.46	12/31/2025	0.875	08/26/2026	237		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	242,310.48	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130B7S88	35125	Federal Agency Coupon Securities	Fair	100,000.00	4.200	100,058.15	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B8X64	35430	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130B7S88	35126	Federal Agency Coupon Securities	Fair	350,000.00	4.200	350,203.52	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	171,913.37	12/31/2025	0.875	08/26/2026	237		
3130B7TN4	35148	Federal Agency Coupon Securities	Fair	350,000.00	4.125	350,028.13	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B8X64	35429	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130B8X64	35431	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	137,530.70	12/31/2025	0.875	08/26/2026	237		
3130B7S88	35127	Federal Agency Coupon Securities	Fair	150,000.00	4.200	150,087.22	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B8X64	35432	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,997.19	2.000	452,973.39	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	530,085.42	12/31/2025	4.000	04/21/2032	2,302		
3130B7S88	35128	Federal Agency Coupon Securities	Fair	280,000.00	4.200	280,162.82	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B82M3	35205	Federal Agency Coupon Securities	Fair	555,000.00	4.000	555,151.11	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8X64	35433	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	911,611.98	12/31/2025	1.000	02/25/2031	1,881	02/25/2026	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	456,798.40	12/31/2025	0.875	08/26/2026	237		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	341,306.09	12/31/2025	1.000	12/30/2026	363	03/30/2026	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	339,234.67	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,997.19	2.000	452,973.39	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	495,728.03	12/31/2025	4.000	04/21/2032	2,302		
3130B7S88	35129	Federal Agency Coupon Securities	Fair	820,000.00	4.200	820,476.82	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B82M3	35206	Federal Agency Coupon Securities	Fair	240,000.00	4.000	240,065.34	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130B8X64	35434	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	240,678.72	12/31/2025	0.875	08/26/2026	237		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	329,542.25	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,997.19	2.000	452,973.39	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	495,728.03	12/31/2025	4.000	04/21/2032	2,302		
3130B7S88	35130	Federal Agency Coupon Securities	Fair	270,000.00	4.200	270,157.00	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B7TN4	35149	Federal Agency Coupon Securities	Fair	365,000.00	4.125	365,029.33	12/31/2025	4.091	09/08/2028	981	01/08/2026	
3130B82M3	35207	Federal Agency Coupon Securities	Fair	95,000.00	4.000	95,025.87	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	

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
3130B8X64	35435	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	911,611.98	12/31/2025	1.000	02/25/2031	1,881	02/25/2026	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	520,651.93	12/31/2025	0.875	08/26/2026	237		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	731,370.19	12/31/2025	1.000	12/30/2026	363	03/30/2026	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	242,310.48	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,997.19	2.000	452,973.39	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	495,728.03	12/31/2025	4.000	04/21/2032	2,302		
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,206,583.94	12/31/2025	5.000	12/18/2034	3,273	12/18/2026	
3130B4HR5	34606	Federal Agency Coupon Securities	Fair	700,000.00	5.000	700,152.94	12/31/2025	5.000	01/08/2031	1,833	01/08/2026	
3130B7S88	35131	Federal Agency Coupon Securities	Fair	500,000.00	4.200	500,290.75	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B8X64	35436	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,480,957.84	12/31/2025	2.500	05/19/2036	3,791		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	171,913.37	12/31/2025	0.875	08/26/2026	237		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	193,848.38	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,113,657.08	12/31/2025	1.500	06/30/2026	180	03/30/2026	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,367,417.97	12/31/2025	1.000	02/25/2031	1,881	02/25/2026	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	947,979.47	12/31/2025	0.875	08/26/2026	237		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	731,370.19	12/31/2025	1.000	12/30/2026	363	03/30/2026	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	242,310.48	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,997.19	2.000	452,973.39	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,005,486.62	12/31/2025	5.000	12/18/2034	3,273	12/18/2026	
3130B4HR5	34607	Federal Agency Coupon Securities	Fair	700,000.00	5.000	700,152.94	12/31/2025	5.000	01/08/2031	1,833	01/08/2026	
3130B7S88	35132	Federal Agency Coupon Securities	Fair	1,895,000.00	4.200	1,896,101.92	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	
3130B8X64	35437	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	442,062.96	12/31/2025	0.875	08/26/2026	237		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	195,032.05	12/31/2025	1.000	12/30/2026	363	03/30/2026	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	242,310.48	12/31/2025	1.000	03/30/2027	453	03/30/2026	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,742,254.62	12/31/2025	1.500	06/30/2026	180	03/30/2026	
3130B82M3	35208	Federal Agency Coupon Securities	Fair	865,000.00	4.000	865,235.51	12/31/2025	4.000	10/02/2028	1,005	04/02/2026	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,367,417.97	12/31/2025	1.000	02/25/2031	1,881	02/25/2026	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	259,503.49	12/31/2025	2.050	05/12/2031	1,957		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	136,512.87	12/31/2025	2.500	05/19/2036	3,791		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	776,066.09	12/31/2025	0.875	08/26/2026	237		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	214,535.26	12/31/2025	1.000	12/30/2026	363	03/30/2026	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,990.61	2.000	1,512,931.12	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	846,379.38	12/31/2025	1.500	06/30/2026	180	03/30/2026	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	132,521.36	12/31/2025	4.000	04/21/2032	2,302		
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,815,362.54	12/31/2025	5.000	12/18/2034	3,273	12/18/2026	
3130B4HR5	34608	Federal Agency Coupon Securities	Fair	220,000.00	5.000	220,048.07	12/31/2025	5.000	01/08/2031	1,833	01/08/2026	
3130B7S88	35133	Federal Agency Coupon Securities	Fair	635,000.00	4.200	635,369.25	12/31/2025	4.200	09/26/2030	1,729	03/26/2026	

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
3136GAXE4	35255	Federal Agency Coupon Securities	Fair	2,695,000.00	4.000	2,695,981.25	12/31/2025	4.000	10/10/2028	1,013	07/10/2026	
3130B8BH4	35316	Federal Agency Coupon Securities	Fair	3,000,000.00	5.400	2,997,527.16	12/31/2025	5.400	11/06/2040	5,423		
3130B8GN6	35402	Federal Agency Coupon Securities	Fair	90,219.88	4.600	90,121.57	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130B8X64	35438	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,592.55	12/31/2025	5.000	12/26/2035	3,646	03/26/2026	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,154,154.30	12/31/2025	2.500	05/19/2036	3,791		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,192,479.49	12/31/2025	2.500	05/19/2036	3,791		
3130B4HR5	34609	Federal Agency Coupon Securities	Fair	65,000.00	5.000	65,014.20	12/31/2025	5.000	01/08/2031	1,833	01/08/2026	
3130B8GN6	35403	Federal Agency Coupon Securities	Fair	35,085.51	4.600	35,047.28	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,038,013.96	12/31/2025	2.050	05/12/2031	1,957		
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.78	2.000	679,460.09	12/31/2025	2.000	05/12/2031	1,957	02/12/2026	
3130B7ZC1	35185	Federal Agency Coupon Securities	Fair	445,000.00	5.000	445,095.11	12/31/2025	5.000	10/16/2035	3,575	10/16/2026	
3136GAXE4	35256	Federal Agency Coupon Securities	Fair	305,000.00	4.000	305,111.05	12/31/2025	4.000	10/10/2028	1,013	07/10/2026	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,247,295.92	12/31/2025	1.500	06/30/2026	180	03/30/2026	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	574,259.21	12/31/2025	4.000	04/21/2032	2,302		
3130B8GN6	35404	Federal Agency Coupon Securities	Fair	10,024.43	4.600	10,013.51	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,629,931.03	4.500	1,634,936.33	12/31/2025	4.659	05/25/2033	2,701		
3130B7ZC1	35186	Federal Agency Coupon Securities	Fair	960,000.00	5.000	960,205.18	12/31/2025	5.000	10/16/2035	3,575	10/16/2026	
3130B7ZC1	35187	Federal Agency Coupon Securities	Fair	1,550,000.00	5.000	1,550,331.28	12/31/2025	5.000	10/16/2035	3,575	10/16/2026	
3130B7GY4	35096	Federal Agency Coupon Securities	Fair	500,000.00	5.200	500,274.37	12/31/2025	5.200	08/27/2035	3,525	08/27/2026	
3130B7SA3	35135	Federal Agency Coupon Securities	Fair	215,000.00	5.050	214,980.06	12/31/2025	5.050	09/24/2035	3,553	03/24/2026	
3130B7ZC1	35188	Federal Agency Coupon Securities	Fair	2,045,000.00	5.000	2,045,437.08	12/31/2025	5.000	10/16/2035	3,575	10/16/2026	
3130B7GY4	35097	Federal Agency Coupon Securities	Fair	500,000.00	5.200	500,274.37	12/31/2025	5.200	08/27/2035	3,525	08/27/2026	
3130B7SA3	35136	Federal Agency Coupon Securities	Fair	755,000.00	5.050	754,929.98	12/31/2025	5.051	09/24/2035	3,553	03/24/2026	
3130B4HR5	34610	Federal Agency Coupon Securities	Fair	1,315,000.00	5.000	1,315,287.30	12/31/2025	5.000	01/08/2031	1,833	01/08/2026	
3130B8GN6	35405	Federal Agency Coupon Securities	Fair	30,073.30	4.600	30,040.53	12/31/2025	4.608	11/17/2032	2,512	11/17/2026	
3130B7SA3	35137	Federal Agency Coupon Securities	Fair	4,030,000.00	5.050	4,029,626.26	12/31/2025	5.051	09/24/2035	3,553	03/24/2026	
3130B7N42	35134	Federal Agency Coupon Securities	Fair	507,711.46	5.000	506,045.82	12/31/2025	5.000	09/15/2032	2,449		
Subtotal and Average				91,685,254.93		89,154,929.75		3.460		2,220		
Federal Home Loan Mortgage Cor												
3134HCJD2	35415	Federal Agency Coupon Securities	Fair	475,000.00	4.000	473,714.61	12/31/2025	4.000	12/18/2029	1,447	09/18/2026	
3134HCJD2	35416	Federal Agency Coupon Securities	Fair	475,000.00	4.000	473,714.61	12/31/2025	4.000	12/18/2029	1,447	09/18/2026	
3134HCJD2	35417	Federal Agency Coupon Securities	Fair	675,000.00	4.000	673,173.40	12/31/2025	4.000	12/18/2029	1,447	09/18/2026	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,780,045.51	12/31/2025	1.000	07/21/2028	932	01/21/2026	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,582,081.64	12/31/2025	1.000	10/19/2028	1,022	01/19/2026	
Subtotal and Average				5,225,000.00		4,982,729.77		1.933		1,121		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	516,524.12	6.000	523,775.40	12/31/2025	4.090	01/21/2028	750		

**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
3136GAUS6	35164	Federal Agency Coupon Securities	Fair	830,000.00	4.000	829,555.39	12/31/2025	4.000	09/13/2028	986	03/13/2026	
3136GAUS6	35165	Federal Agency Coupon Securities	Fair	775,000.00	4.000	774,584.85	12/31/2025	4.000	09/13/2028	986	03/13/2026	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	516,524.12	6.000	523,775.40	12/31/2025	4.090	01/21/2028	750		
3136GAUS6	35166	Federal Agency Coupon Securities	Fair	470,000.00	4.000	469,748.23	12/31/2025	4.000	09/13/2028	986	03/13/2026	
3136GAUS6	35168	Federal Agency Coupon Securities	Fair	325,000.00	4.000	324,825.90	12/31/2025	4.000	09/13/2028	986	03/13/2026	
3136GAUS6	35169	Federal Agency Coupon Securities	Fair	1,060,000.00	4.000	1,059,432.18	12/31/2025	4.000	09/13/2028	986	03/13/2026	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3136GAUS6	35170	Federal Agency Coupon Securities	Fair	225,000.00	4.000	224,879.47	12/31/2025	4.000	09/13/2028	986	03/13/2026	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	516,524.12	6.000	523,775.40	12/31/2025	4.090	01/21/2028	750		
3136GAUS6	35171	Federal Agency Coupon Securities	Fair	15,000.00	4.000	14,991.96	12/31/2025	4.000	09/13/2028	986	03/13/2026	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3136GAUS6	35172	Federal Agency Coupon Securities	Fair	890,000.00	4.000	889,523.24	12/31/2025	4.000	09/13/2028	986	03/13/2026	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	516,524.12	6.000	523,775.40	12/31/2025	4.090	01/21/2028	750		
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	486,623.10	12/31/2025	0.750	12/23/2026	356		
Subtotal and Average				10,656,096.48		10,575,627.62		2.798		703		
Total and Average				107,566,351.41		104,713,287.14		3.320		2,016		



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2025 - December 31, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
3130B7ZC1													
3130B7ZC1	35185	132125	FAC	FHLB	445,000.00	10/16/2025	04/16 - 10/16	445,000.00		5.000	10/16/2026	5.000	445,000.00
3130B7ZC1	35186	132315	FAC	FHLB	960,000.00	10/16/2025	04/16 - 10/16	960,000.00		5.000	10/16/2026	5.000	960,000.00
3130B7ZC1	35187	132325	FAC	FHLB	1,550,000.00	10/16/2025	04/16 - 10/16	1,550,000.00		5.000	10/16/2026		1,550,000.00
3130B7ZC1	35188	132335	FAC	FHLB	2,045,000.00	10/16/2025	04/16 - 10/16	2,045,000.00		5.000	10/16/2026		2,045,000.00
			Subtotal		5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B82M3													
3130B82M3	35197	131315	FAC	FHLB	110,000.00	10/09/2025	04/02 - 10/02	110,000.00		4.000	04/02/2026	4.000	110,000.00
3130B82M3	35199	131325	FAC	FHLB	1,310,000.00	10/09/2025	04/02 - 10/02	1,310,000.00		4.000	04/02/2026		1,310,000.00
3130B82M3	35200	131415	FAC	FHLB	110,000.00	10/09/2025	04/02 - 10/02	110,000.00		4.000	04/02/2026		110,000.00
3130B82M3	35201	131425	FAC	FHLB	1,040,000.00	10/09/2025	04/02 - 10/02	1,040,000.00		4.000	04/02/2026		1,040,000.00
3130B82M3	35203	131515	FAC	FHLB	305,000.00	10/09/2025	04/02 - 10/02	305,000.00		4.000	04/02/2026		305,000.00
3130B82M3	35204	131525	FAC	FHLB	140,000.00	10/09/2025	04/02 - 10/02	140,000.00		4.000	04/02/2026	4.000	140,000.00
3130B82M3	35205	131835	FAC	FHLB	555,000.00	10/09/2025	04/02 - 10/02	555,000.00		4.000	04/02/2026		555,000.00
3130B82M3	35206	131845	FAC	FHLB	240,000.00	10/09/2025	04/02 - 10/02	240,000.00		4.000	04/02/2026		240,000.00
3130B82M3	35207	131915	FAC	FHLB	95,000.00	10/09/2025	04/02 - 10/02	95,000.00		4.000	04/02/2026		95,000.00
3130B82M3	35208	132015	FAC	FHLB	865,000.00	10/09/2025	04/02 - 10/02	865,000.00		4.000	04/02/2026		865,000.00
			Subtotal		4,770,000.00			4,770,000.00	0.00				4,770,000.00
3130B8BH4													
3130B8BH4	35315	131615	FAC	FHLB	2,000,000.00	11/06/2025	05/06 - 11/06	2,000,000.00		5.400	11/06/2040	5.400	2,000,000.00
3130B8BH4	35316	132025	FAC	FHLB	3,000,000.00	11/06/2025	05/06 - 11/06	3,000,000.00		5.400	11/06/2040	5.400	3,000,000.00
			Subtotal		5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B8GN6													
3130B8GN6	35396	131315	FAC	FHLB	700,000.00	12/10/2025	05/17 - 11/17	699,650.00	2,057.22	4.600	11/17/2026		701,710.16
3130B8GN6	35398	131415	FAC	FHLB	700,000.00	12/10/2025	05/17 - 11/17	699,650.00	2,057.22	4.600	11/17/2026		701,710.16
3130B8GN6	35399	131425	FAC	FHLB	325,000.00	12/10/2025	05/17 - 11/17	324,837.50	955.14	4.600	11/17/2026		325,794.01
3130B8GN6	35401	131615	FAC	FHLB	610,000.00	12/10/2025	05/17 - 11/17	609,695.00	1,792.72	4.600	11/17/2026		611,490.29
3130B8GN6	35402	132025	FAC	FHLB	90,000.00	12/10/2025	05/17 - 11/17	89,955.00	264.50	4.600	11/17/2026		90,219.88
3130B8GN6	35403	132045	FAC	FHLB	35,000.00	12/10/2025	05/17 - 11/17	34,982.50	102.86	4.600	11/17/2026		35,085.51
3130B8GN6	35404	132215	FAC	FHLB	10,000.00	12/10/2025	05/17 - 11/17	9,995.00	29.39	4.600	11/17/2026		10,024.43
3130B8GN6	35405	132425	FAC	FHLB	30,000.00	12/10/2025	05/17 - 11/17	29,985.00	88.17	4.600	11/17/2026		30,073.30
			Subtotal		2,500,000.00			2,498,750.00	7,347.22				2,506,107.74

**2013 Res BRF merged
Purchases Report
October 1, 2025 - December 31, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
3130B8X64													
3130B8X64	35419	131315	FAC	FHLB	775,000.00	12/26/2025	06/26 - 12/26	775,000.00		5.000	03/26/2026		775,000.00
3130B8X64	35420	131415	FAC	FHLB	775,000.00	12/26/2025	06/26 - 12/26	775,000.00		5.000	03/26/2026		775,000.00
3130B8X64	35423	131425	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35424	131515	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35425	131525	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35426	131615	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35427	131625	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35428	131715	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35430	131725	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35429	131745	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35431	131815	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35432	131825	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35433	131835	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35434	131845	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35435	131915	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35436	131925	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35437	131945	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
3130B8X64	35438	132025	FAC	FHLB	250,000.00	12/26/2025	06/26 - 12/26	250,000.00		5.000	03/26/2026		250,000.00
Subtotal					5,550,000.00			5,550,000.00	0.00				5,550,000.00
3134HCJD2													
3134HCJD2	35415	131315	FAC	FHLMC	475,000.00	12/19/2025	06/18 - 12/18	475,000.00		4.000	09/18/2026		475,000.00
3134HCJD2	35416	131415	FAC	FHLMC	475,000.00	12/19/2025	06/18 - 12/18	475,000.00		4.000	09/18/2026		475,000.00
3134HCJD2	35417	131425	FAC	FHLMC	675,000.00	12/19/2025	06/18 - 12/18	675,000.00		4.000	09/18/2026		675,000.00
Subtotal					1,625,000.00			1,625,000.00	0.00				1,625,000.00
3136GAXE4													
3136GAXE4	35254	131615	FAC	FHLB	1,000,000.00	10/10/2025	04/10 - 10/10	1,000,000.00		4.000	07/10/2026		1,000,000.00
3136GAXE4	35255	132025	FAC	FHLB	2,695,000.00	10/10/2025	04/10 - 10/10	2,695,000.00		4.000	07/10/2026		2,695,000.00
3136GAXE4	35256	132125	FAC	FHLB	305,000.00	10/10/2025	04/10 - 10/10	305,000.00		4.000	07/10/2026		305,000.00
Subtotal					4,000,000.00			4,000,000.00	0.00				4,000,000.00
Total Purchases					28,445,000.00			28,443,750.00	7,347.22				28,451,107.74



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2025 - December 31, 2025**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
08/17/2028												
3130B7MU5	35102	131315	FHLB FAC	08/29/2025	11/17/2025 08/17/2028	2,000,000.00	4.400	2,000,000.00	2,000,000.00	19,066.67	2,019,066.67 Call	19,066.67
3130B7MU5	35103	131415	FHLB FAC	08/29/2025	11/17/2025 08/17/2028	2,000,000.00	4.400	2,000,000.00	2,000,000.00	19,066.67	2,019,066.67 Call	19,066.67
3130B7MU5	35104	131425	FHLB FAC	08/29/2025	11/17/2025 08/17/2028	1,000,000.00	4.400	1,000,000.00	1,000,000.00	9,533.33	1,009,533.33 Call	9,533.33
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	47,666.67	5,047,666.67	47,666.67
10/02/2029												
3130B33J0	34350	131835	FHLB FAC	10/09/2024	10/02/2025 10/02/2029	445,000.00	4.650	445,000.00	445,000.00	10,346.25	455,346.25 Call	10,346.25
3130B33J0	34351	132025	FHLB FAC	10/09/2024	10/02/2025 10/02/2029	3,555,000.00	4.650	3,555,000.00	3,555,000.00	82,653.75	3,637,653.75 Call	82,653.75
Subtotal						4,000,000.00		4,000,000.00	4,000,000.00	93,000.00	4,093,000.00	93,000.00
09/15/2032												
3130B7N42	35124	131615	FHLB FAC	09/15/2025	12/19/2025 09/15/2032	727,500.00	5.000	727,500.00	727,500.00	9,497.92	736,997.92 Call	9,497.92
3130B7N42	35134	132525	FHLB FAC	09/18/2025	12/19/2025 09/15/2032	1,522,500.00	5.000	1,523,134.37	1,522,500.00	19,877.08	1,542,377.08 Call	19,242.71
Subtotal						2,250,000.00		2,250,634.37	2,250,000.00	29,375.00	2,279,375.00	28,740.63
Total Sales						11,250,000.00		11,250,634.37	11,250,000.00	170,041.67	11,420,041.67	169,407.30



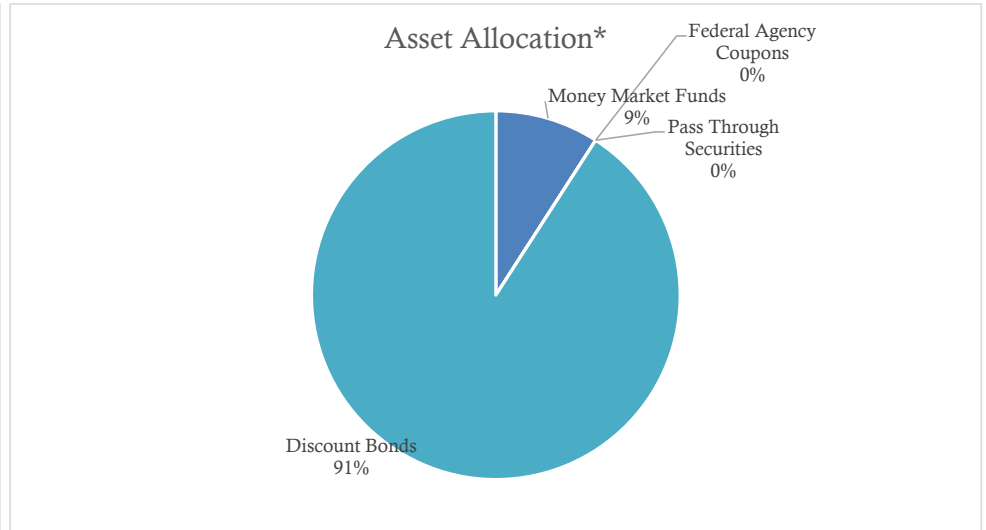
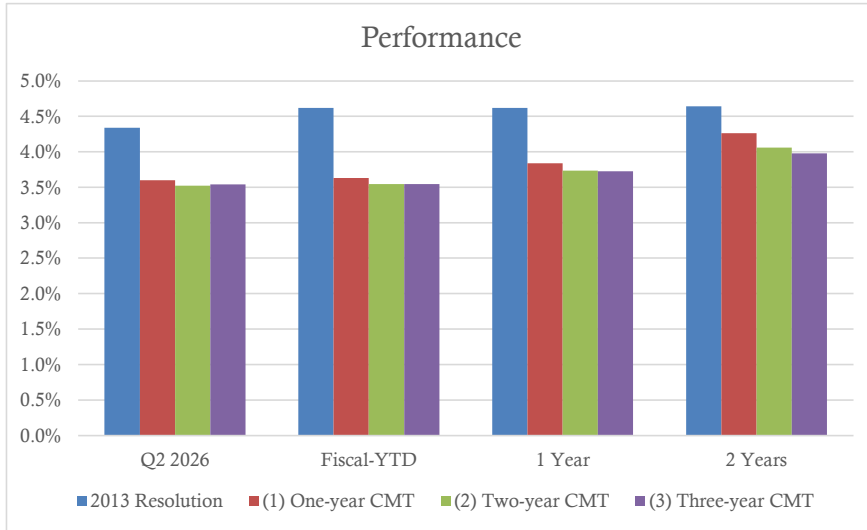
**2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2025 - December 31, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3134GXFV1	31456	131415	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134GXFV1	31457	131425	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134GXFV1	31458	131525	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134GXFV1	31459	131625	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134GXFV1	31460	131635	FAC	FHLMC	250,000.00	12/17/2025	12/17/2020	0.625	250,000.00	781.25	250,781.25	781.25
3134GXFV1	31461	131715	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134GXFV1	31462	131725	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134GXFV1	31463	131735	FAC	FHLMC	250,000.00	12/17/2025	12/17/2020	0.625	250,000.00	781.25	250,781.25	781.25
3134GXFV1	31464	131745	FAC	FHLMC	250,000.00	12/17/2025	12/17/2020	0.625	250,000.00	781.25	250,781.25	781.25
3134GXFV1	31465	131825	FAC	FHLMC	250,000.00	12/17/2025	12/17/2020	0.625	250,000.00	781.25	250,781.25	781.25
3134GXFV1	31466	131915	FAC	FHLMC	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31468	131515	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31469	131615	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31470	131815	FAC	FNMA	425,000.00	12/17/2025	12/17/2020	0.625	425,000.00	1,328.13	426,328.13	1,328.13
3135GA6B2	31471	131835	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31472	131845	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31473	131925	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31474	131945	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3135GA6B2	31475	132025	FAC	FNMA	500,000.00	12/17/2025	12/17/2020	0.625	500,000.00	1,562.50	501,562.50	1,562.50
Total Maturities					8,425,000.00				8,425,000.00	26,328.13	8,451,328.13	26,328.13

THDA QUARTERLY INVESTMENT REPORT
LOAN FUNDS
December 31, 2025

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$349 million on December 31, 2025.

	Q2 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2013 Resolution	4.34%	4.62%	4.62%	4.64%	24.0	0.06
(1) One-year CMT	3.60%	3.63%	3.84%	4.26%		
(2) Two-year CMT	3.52%	3.55%	3.73%	4.06%		
(3) Three-year CMT	3.54%	3.55%	3.73%	3.98%		
Spread to 1-Yr. CMT	0.74%	0.99%	0.78%	0.38%		

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
December 31, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385UY0	35394	Federal Agency Disc. -Amortizing	Fair	21,406,621.00	3.620	21,409,920.00	12/31/2025	3.764	03/31/2026	89		
313385UY0	35395	Federal Agency Disc. -Amortizing	Fair	23,190,506.09	3.620	23,194,080.00	12/31/2025	3.764	03/31/2026	89		
Subtotal and Average				44,597,127.09		44,604,000.00		3.764		89		
Federal Home Loan Mortgage Cor												
313397RS2	35322	Federal Agency Disc. -Amortizing	Fair	24,971,715.08	3.745	24,970,750.00	12/31/2025	3.876	01/12/2026	11		
Subtotal and Average				24,971,715.08		24,970,750.00		3.876		11		
Federal National Mortgage Admi												
313589RK1	35321	Federal Agency Disc. -Amortizing	Fair	24,989,581.55	3.795	24,987,812.50	12/31/2025	3.926	01/05/2026	4		
313589SH7	35323	Federal Agency Disc. -Amortizing	Fair	24,932,735.82	3.765	24,934,187.50	12/31/2025	3.903	01/27/2026	26		
313589RG0	35391	Federal Agency Disc. -Amortizing	Fair	6,999,303.63	3.635	6,998,635.00	12/31/2025	3.746	01/02/2026	1		
313589RM7	35392	Federal Agency Disc. -Amortizing	Fair	6,995,832.15	3.625	6,995,222.50	12/31/2025	3.738	01/07/2026	6		
313589RPO	35393	Federal Agency Disc. -Amortizing	Fair	6,994,442.30	3.625	6,993,857.50	12/31/2025	3.738	01/09/2026	8		
313589RW5	35406	Federal Agency Disc. -Amortizing	Fair	6,989,825.62	3.540	6,989,080.00	12/31/2025	3.651	01/16/2026	15		
313589SB0	35407	Federal Agency Disc. -Amortizing	Fair	6,986,392.73	3.550	6,985,667.50	12/31/2025	3.663	01/21/2026	20		
313589SD6	35408	Federal Agency Disc. -Amortizing	Fair	6,985,030.53	3.550	6,984,302.50	12/31/2025	3.663	01/23/2026	22		
313589SJ3	35409	Federal Agency Disc. -Amortizing	Fair	6,981,623.84	3.550	6,980,890.00	12/31/2025	3.665	01/28/2026	27		
313589SR5	35410	Federal Agency Disc. -Amortizing	Fair	6,976,819.23	3.555	6,976,010.44	12/31/2025	3.673	02/04/2026	34		
313589ST1	35411	Federal Agency Disc. -Amortizing	Fair	6,975,453.22	3.555	6,974,639.56	12/31/2025	3.674	02/06/2026	36		
313589SW4	35412	Federal Agency Disc. -Amortizing	Fair	6,973,440.92	3.550	6,972,583.31	12/31/2025	3.670	02/09/2026	39		
313589SY0	35439	Federal Agency Disc. -Amortizing	Fair	5,976,332.23	3.515	5,975,325.00	12/31/2025	3.629	02/11/2026	41		
313589TA1	35440	Federal Agency Disc. -Amortizing	Fair	5,975,210.36	3.510	5,974,150.02	12/31/2025	3.624	02/13/2026	43		
313589TF0	35441	Federal Agency Disc. -Amortizing	Fair	5,972,360.28	3.505	5,971,212.48	12/31/2025	3.621	02/18/2026	48		
313589TH6	35442	Federal Agency Disc. -Amortizing	Fair	5,971,205.82	3.505	5,970,037.50	12/31/2025	3.622	02/20/2026	50		
Subtotal and Average				143,675,590.23		143,663,613.31		3.756		22		
United States Treasury												
912797RA7	35422	Treasury Discounts -Amortizing	Fair	103,989,918.30	3.545	104,000,000.00	12/31/2025	3.650	01/02/2026	1		
Subtotal and Average				103,989,918.30		104,000,000.00		3.650		1		
Total and Average				317,234,350.70		317,238,363.31		3.732		24		



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2025 - December 31, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313385NB8													
313385NB8	35174	132511	AFD	FHLB	7,000,000.00	10/01/2025	10/17 - At Maturity	6,987,866.67		3.900	10/17/2025	3.961	0.00
				Subtotal	7,000,000.00			6,987,866.67	0.00				0.00
313385NE2													
313385NE2	35175	132511	AFD	FHLB	7,000,000.00	10/01/2025	10/20 - At Maturity	6,985,591.67		3.900	10/20/2025	3.962	0.00
				Subtotal	7,000,000.00			6,985,591.67	0.00				0.00
313385NG7													
313385NG7	35176	132511	AFD	FHLB	7,000,000.00	10/01/2025	10/22 - At Maturity	6,984,075.00		3.900	10/22/2025	3.963	0.00
				Subtotal	7,000,000.00			6,984,075.00	0.00				0.00
313385NJ1													
313385NJ1	35178	132511	AFD	FHLB	10,000,000.00	10/01/2025	10/24 - At Maturity	9,975,083.33		3.900	10/24/2025	3.964	0.00
				Subtotal	10,000,000.00			9,975,083.33	0.00				0.00
313385PR1													
313385PR1	35259	132511	AFD	FHLB	6,000,000.00	10/10/2025	11/24 - At Maturity	5,970,187.50		3.975	11/24/2025	4.050	0.00
				Subtotal	6,000,000.00			5,970,187.50	0.00				0.00
313385UY0													
313385UY0	35394	132421	AFD	FHLB	21,600,000.00	12/09/2025	03/31 - At Maturity	21,356,736.00		3.620	03/31/2026	3.712	21,406,621.00
313385UY0	35395	132511	AFD	FHLB	23,400,000.00	12/09/2025	03/31 - At Maturity	23,136,464.00		3.620	03/31/2026	3.712	23,190,506.09
				Subtotal	45,000,000.00			44,493,200.00	0.00				44,597,127.09
313397PJ4													
313397PJ4	35313	132511	AFD	FHLMC	7,000,000.00	10/24/2025	11/17 - At Maturity	6,981,800.00		3.900	11/17/2025	3.964	0.00
				Subtotal	7,000,000.00			6,981,800.00	0.00				0.00
313397PL9													
313397PL9	35314	132511	AFD	FHLMC	7,000,000.00	10/24/2025	11/19 - At Maturity	6,980,308.61		3.895	11/19/2025	3.960	0.00
				Subtotal	7,000,000.00			6,980,308.61	0.00				0.00
313397PN5													
313397PN5	35317	132511	AFD	FHLMC	7,000,000.00	11/07/2025	11/21 - At Maturity	6,989,750.83		3.765	11/21/2025	3.823	0.00
				Subtotal	7,000,000.00			6,989,750.83	0.00				0.00

2013 Res LF (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313397PT2													
313397PT2	35318	132511	AFD	FHLMC	7,000,000.00	11/07/2025	11/26 - At Maturity	6,985,924.17		3.810	11/26/2025	3.871	0.00
				Subtotal	7,000,000.00			6,985,924.17	0.00				0.00
313397PY1													
313397PY1	35377	132511	AFD	FHLMC	6,000,000.00	11/17/2025	12/01 - At Maturity	5,990,970.00		3.870	12/01/2025	3.930	0.00
				Subtotal	6,000,000.00			5,990,970.00	0.00				0.00
313397QA2													
313397QA2	35378	132511	AFD	FHLMC	6,000,000.00	11/17/2025	12/03 - At Maturity	5,989,666.67		3.875	12/03/2025	3.936	0.00
				Subtotal	6,000,000.00			5,989,666.67	0.00				0.00
313397QC8													
313397QC8	35380	132511	AFD	FHLMC	6,000,000.00	11/17/2025	12/05 - At Maturity	5,988,375.00		3.875	12/05/2025	3.936	0.00
				Subtotal	6,000,000.00			5,988,375.00	0.00				0.00
313397QF1													
313397QF1	35382	132511	AFD	FHLMC	6,000,000.00	11/17/2025	12/08 - At Maturity	5,986,437.50		3.875	12/08/2025	3.938	0.00
313397QF1	35309	132521	AFD	FHLMC	50,000,000.00	10/23/2025	12/08 - At Maturity	49,749,875.00		3.915	12/08/2025	3.989	0.00
				Subtotal	56,000,000.00			55,736,312.50	0.00				0.00
313397QN4													
313397QN4	35310	132521	AFD	FHLMC	50,000,000.00	10/23/2025	12/15 - At Maturity	49,713,652.78		3.890	12/15/2025	3.967	0.00
				Subtotal	50,000,000.00			49,713,652.78	0.00				0.00
313397RS2													
313397RS2	35322	132521	AFD	FHLMC	25,000,000.00	11/07/2025	01/12 - At Maturity	24,828,354.17		3.745	01/12/2026	3.823	24,971,715.08
				Subtotal	25,000,000.00			24,828,354.17	0.00				24,971,715.08
313589NP4													
313589NP4	35179	132511	AFD	FNMA	5,000,000.00	10/02/2025	10/29 - At Maturity	4,985,431.25		3.885	10/29/2025	3.950	0.00
				Subtotal	5,000,000.00			4,985,431.25	0.00				0.00
313589NR0													
313589NR0	35180	132511	AFD	FNMA	5,000,000.00	10/02/2025	10/31 - At Maturity	4,984,352.08		3.885	10/31/2025	3.951	0.00
				Subtotal	5,000,000.00			4,984,352.08	0.00				0.00
313589NU3													
313589NU3	35181	132511	AFD	FNMA	5,000,000.00	10/02/2025	11/03 - At Maturity	4,982,666.67		3.900	11/03/2025	3.968	0.00
				Subtotal	5,000,000.00			4,982,666.67	0.00				0.00

2013 Res LF (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
313589NW9													
313589NW9	35182	132511	AFD	FNMA	5,000,000.00	10/02/2025	11/05 - At Maturity	4,981,583.33		3.900	11/05/2025	3.969	0.00
				Subtotal	5,000,000.00			4,981,583.33	0.00				0.00
313589NY5													
313589NY5	35257	132511	AFD	FNMA	6,000,000.00	10/10/2025	11/07 - At Maturity	5,981,683.33		3.925	11/07/2025	3.992	0.00
313589NY5	35183	137403	AFD	FNMA	5,000,000.00	10/02/2025	11/07 - At Maturity	4,980,500.00		3.900	11/07/2025	3.970	0.00
				Subtotal	11,000,000.00			10,962,183.33	0.00				0.00
313589PB3													
313589PB3	35258	132511	AFD	FNMA	6,000,000.00	10/10/2025	11/10 - At Maturity	5,979,720.83		3.925	11/10/2025	3.993	0.00
				Subtotal	6,000,000.00			5,979,720.83	0.00				0.00
313589PD9													
313589PD9	35311	132511	AFD	FNMA	7,000,000.00	10/24/2025	11/12 - At Maturity	6,985,628.61		3.890	11/12/2025	3.952	0.00
				Subtotal	7,000,000.00			6,985,628.61	0.00				0.00
313589PF4													
313589PF4	35312	132511	AFD	FNMA	7,000,000.00	10/24/2025	11/14 - At Maturity	6,984,115.83		3.890	11/14/2025	3.953	0.00
				Subtotal	7,000,000.00			6,984,115.83	0.00				0.00
313589RG0													
313589RG0	35391	132521	AFD	FNMA	7,000,000.00	12/08/2025	01/02 - At Maturity	6,982,329.86		3.635	01/02/2026	3.695	6,999,303.63
				Subtotal	7,000,000.00			6,982,329.86	0.00				6,999,303.63
313589RK1													
313589RK1	35321	132521	AFD	FNMA	25,000,000.00	11/07/2025	01/05 - At Maturity	24,844,510.42		3.795	01/05/2026	3.872	24,989,581.55
				Subtotal	25,000,000.00			24,844,510.42	0.00				24,989,581.55
313589RM7													
313589RM7	35392	132521	AFD	FNMA	7,000,000.00	12/08/2025	01/07 - At Maturity	6,978,854.17		3.625	01/07/2026	3.686	6,995,832.15
				Subtotal	7,000,000.00			6,978,854.17	0.00				6,995,832.15
313589RP0													
313589RP0	35393	132521	AFD	FNMA	7,000,000.00	12/08/2025	01/09 - At Maturity	6,977,444.44		3.625	01/09/2026	3.687	6,994,442.30
				Subtotal	7,000,000.00			6,977,444.44	0.00				6,994,442.30
313589RW5													
313589RW5	35406	132521	AFD	FNMA	7,000,000.00	12/15/2025	01/16 - At Maturity	6,977,973.33		3.540	01/16/2026	3.600	6,989,825.62
				Subtotal	7,000,000.00			6,977,973.33	0.00				6,989,825.62

2013 Res LF (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313589SB0													
313589SB0	35407	132521	AFD	FNMA	7,000,000.00	12/15/2025	01/21 - At Maturity	6,974,459.72		3.550	01/21/2026	3.612	6,986,392.73
				Subtotal	7,000,000.00			6,974,459.72	0.00				6,986,392.73
313589SD6													
313589SD6	35408	132521	AFD	FNMA	7,000,000.00	12/15/2025	01/23 - At Maturity	6,973,079.17		3.550	01/23/2026	3.613	6,985,030.53
				Subtotal	7,000,000.00			6,973,079.17	0.00				6,985,030.53
313589SH7													
313589SH7	35323	132521	AFD	FNMA	25,000,000.00	11/07/2025	01/27 - At Maturity	24,788,218.75		3.765	01/27/2026	3.850	24,932,735.82
				Subtotal	25,000,000.00			24,788,218.75	0.00				24,932,735.82
313589SJ3													
313589SJ3	35409	132521	AFD	FNMA	7,000,000.00	12/15/2025	01/28 - At Maturity	6,969,627.78		3.550	01/28/2026	3.615	6,981,623.84
				Subtotal	7,000,000.00			6,969,627.78	0.00				6,981,623.84
313589SR5													
313589SR5	35410	132521	AFD	FNMA	7,000,000.00	12/15/2025	02/04 - At Maturity	6,964,746.25		3.555	02/04/2026	3.623	6,976,819.23
				Subtotal	7,000,000.00			6,964,746.25	0.00				6,976,819.23
313589ST1													
313589ST1	35411	132521	AFD	FNMA	7,000,000.00	12/15/2025	02/06 - At Maturity	6,963,363.75		3.555	02/06/2026	3.623	6,975,453.22
				Subtotal	7,000,000.00			6,963,363.75	0.00				6,975,453.22
313589SW4													
313589SW4	35412	132521	AFD	FNMA	7,000,000.00	12/15/2025	02/09 - At Maturity	6,961,344.44		3.550	02/09/2026	3.619	6,973,440.92
				Subtotal	7,000,000.00			6,961,344.44	0.00				6,973,440.92
313589SY0													
313589SY0	35439	132521	AFD	FNMA	6,000,000.00	12/29/2025	02/11 - At Maturity	5,974,223.33		3.515	02/11/2026	3.579	5,976,332.23
				Subtotal	6,000,000.00			5,974,223.33	0.00				5,976,332.23
313589TA1													
313589TA1	35440	132521	AFD	FNMA	6,000,000.00	12/29/2025	02/13 - At Maturity	5,973,090.00		3.510	02/13/2026	3.575	5,975,210.36
				Subtotal	6,000,000.00			5,973,090.00	0.00				5,975,210.36
313589TF0													
313589TF0	35441	132521	AFD	FNMA	6,000,000.00	12/29/2025	02/18 - At Maturity	5,970,207.50		3.505	02/18/2026	3.571	5,972,360.28
				Subtotal	6,000,000.00			5,970,207.50	0.00				5,972,360.28

2013 Res LF (merged)
Purchases Report
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
313589TH6													
313589TH6	35442	132521	AFD	FNMA	6,000,000.00	12/29/2025	02/20 - At Maturity	5,969,039.17		3.505	02/20/2026	3.572	5,971,205.82
			Subtotal		6,000,000.00			5,969,039.17	0.00				5,971,205.82
912797RA7													
912797RA7	35422	132531	ATD	UST	104,000,000.00	12/18/2025	01/02 - At Maturity	103,846,383.33		3.545	01/02/2026	3.600	103,989,918.30
			Subtotal		104,000,000.00			103,846,383.33	0.00				103,989,918.30
			Total Purchases		558,000,000.00			555,515,696.24	0.00				317,234,350.70



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2025 - December 31, 2025

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589MK6	35107	132511	AFD	FNMA	7,000,000.00	10/01/2025	08/28/2025	4.175	7,000,000.00	0.00	7,000,000.00	0.00
313589MM2	35108	132511	AFD	FNMA	7,000,000.00	10/03/2025	08/28/2025	4.175	7,000,000.00	0.00	7,000,000.00	0.00
313589MQ3	35115	132511	AFD	FNMA	6,000,000.00	10/06/2025	09/08/2025	4.105	6,000,000.00	0.00	6,000,000.00	0.00
313589MR1	35109	132511	AFD	FNMA	7,000,000.00	10/07/2025	08/28/2025	4.170	7,000,000.00	0.00	7,000,000.00	0.00
313589MU4	35116	132511	AFD	FNMA	6,000,000.00	10/10/2025	09/08/2025	4.095	6,000,000.00	0.00	6,000,000.00	0.00
313589MZ3	35117	132511	AFD	FNMA	6,000,000.00	10/15/2025	09/08/2025	4.085	6,000,000.00	0.00	6,000,000.00	0.00
313385NB8	35174	132511	AFD	FHLB	7,000,000.00	10/17/2025	10/01/2025	3.900	7,000,000.00	0.00	7,000,000.00	0.00
313385NE2	35175	132511	AFD	FHLB	7,000,000.00	10/20/2025	10/01/2025	3.900	7,000,000.00	0.00	7,000,000.00	0.00
313385NF9	35156	132521	AFD	FHLB	50,000,000.00	10/21/2025	09/18/2025	4.000	50,000,000.00	0.00	50,000,000.00	0.00
313385NG7	35176	132511	AFD	FHLB	7,000,000.00	10/22/2025	10/01/2025	3.900	7,000,000.00	0.00	7,000,000.00	0.00
313385NH5	35157	132521	AFD	FHLB	50,000,000.00	10/23/2025	09/18/2025	4.000	50,000,000.00	0.00	50,000,000.00	0.00
313385NJ1	35178	132511	AFD	FHLB	10,000,000.00	10/24/2025	10/01/2025	3.900	10,000,000.00	0.00	10,000,000.00	0.00
313385NN2	35158	132521	AFD	FHLB	50,000,000.00	10/28/2025	09/18/2025	4.000	50,000,000.00	0.00	50,000,000.00	0.00
313589NP4	35179	132511	AFD	FNMA	5,000,000.00	10/29/2025	10/02/2025	3.885	5,000,000.00	0.00	5,000,000.00	0.00
313589NR0	35180	132511	AFD	FNMA	5,000,000.00	10/31/2025	10/02/2025	3.885	5,000,000.00	0.00	5,000,000.00	0.00
313589NU3	35181	132511	AFD	FNMA	5,000,000.00	11/03/2025	10/02/2025	3.900	5,000,000.00	0.00	5,000,000.00	0.00
313589NW9	35182	132511	AFD	FNMA	5,000,000.00	11/05/2025	10/02/2025	3.900	5,000,000.00	0.00	5,000,000.00	0.00
313385NY8	35159	132521	AFD	FHLB	40,000,000.00	11/07/2025	09/18/2025	3.960	40,000,000.00	0.00	40,000,000.00	0.00
313589NY5	35183	137403	AFD	FNMA	5,000,000.00	11/07/2025	10/02/2025	3.900	5,000,000.00	0.00	5,000,000.00	0.00
313589NY5	35257	132511	AFD	FNMA	6,000,000.00	11/07/2025	10/10/2025	3.925	6,000,000.00	0.00	6,000,000.00	0.00
313589PB3	35258	132511	AFD	FNMA	6,000,000.00	11/10/2025	10/10/2025	3.925	6,000,000.00	0.00	6,000,000.00	0.00
313589PD9	35311	132511	AFD	FNMA	7,000,000.00	11/12/2025	10/24/2025	3.890	7,000,000.00	0.00	7,000,000.00	0.00
313589PF4	35312	132511	AFD	FNMA	7,000,000.00	11/14/2025	10/24/2025	3.890	7,000,000.00	0.00	7,000,000.00	0.00
313397PJ4	35313	132511	AFD	FHLMC	7,000,000.00	11/17/2025	10/24/2025	3.900	7,000,000.00	0.00	7,000,000.00	0.00
313397PL9	35314	132511	AFD	FHLMC	7,000,000.00	11/19/2025	10/24/2025	3.895	7,000,000.00	0.00	7,000,000.00	0.00
313397PN5	35317	132511	AFD	FHLMC	7,000,000.00	11/21/2025	11/07/2025	3.765	7,000,000.00	0.00	7,000,000.00	0.00
313385PR1	35259	132511	AFD	FHLB	6,000,000.00	11/24/2025	10/10/2025	3.975	6,000,000.00	0.00	6,000,000.00	0.00
313397PT2	35318	132511	AFD	FHLMC	7,000,000.00	11/26/2025	11/07/2025	3.810	7,000,000.00	0.00	7,000,000.00	0.00
313397PY1	35377	132511	AFD	FHLMC	6,000,000.00	12/01/2025	11/17/2025	3.870	6,000,000.00	0.00	6,000,000.00	0.00
313397QA2	35378	132511	AFD	FHLMC	6,000,000.00	12/03/2025	11/17/2025	3.875	6,000,000.00	0.00	6,000,000.00	0.00
313397QC8	35380	132511	AFD	FHLMC	6,000,000.00	12/05/2025	11/17/2025	3.875	6,000,000.00	0.00	6,000,000.00	0.00
313397QF1	35309	132521	AFD	FHLMC	50,000,000.00	12/08/2025	10/23/2025	3.915	50,000,000.00	0.00	50,000,000.00	0.00
313397QF1	35382	132511	AFD	FHLMC	6,000,000.00	12/08/2025	11/17/2025	3.875	6,000,000.00	0.00	6,000,000.00	0.00
313397QN4	35310	132521	AFD	FHLMC	50,000,000.00	12/15/2025	10/23/2025	3.890	50,000,000.00	0.00	50,000,000.00	0.00
Total Maturities					469,000,000.00				469,000,000.00	0.00	469,000,000.00	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 the issuer or issuer's agent to invest 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 the net earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due to the IRS. If the earnings are more than what would have been earned at the bond rate, a cash payment of the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings on a particular bond 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