



Tennessee Housing Development Agency

Investment Report

December 31, 2024

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Nashville, Tennessee 37243**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

steady flow of production of new housing units.

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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


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

EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

January 22, 2024

**Important Transactions during the past quarter:*

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



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2024

THDA
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502 Deaderick St., Third Floor
Nashville, TN 37243
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	136,650,000.00	130,904,287.50	136,730,446.21	12.06	2,115	527	2.892
Federal Agency Disc. -Amortizing	439,000,000.00	438,118,267.76	438,168,888.80	38.65	60	16	4.577
Treasury Coupon Securities	224,275,000.00	224,275,000.00	224,275,000.00	19.78	88	75	4.404
Pass Through Securities	227,731,820.33	229,682,612.91	227,731,820.33	20.09	10,974	10,741	5.860
Pass Through Securities (GNMA/CMO)	106,760,149.94	108,281,412.46	106,760,149.94	9.42	10,948	10,663	6.100
Investments	1,134,416,970.27	1,131,261,580.63	1,133,666,305.28	100.00%	3,531	3,246	4.741

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

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2024

Historical Fund Balances

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

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
3.434%	3.656%	3.040%	2.349%

Benchmarks:

(1) One-year CMT

(2) Two-year CMT

(3) Three-year CMT

4.253%	4.353%	4.686%	4.883%
4.153%	4.092%	4.323%	4.453%
4.110%	3.987%	4.177%	4.238%

Duration

1974 Resolution

Average Duration to Maturity (Years)

0.1

Average Duration to Call (Years)

0.0

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Treasury Coupon Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,769,421.59	77.31%	N/A	N/A
Federal Agency Coupons	225,000.00	2.24%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	2,054,754.87	20.45%	N/A	N/A
Total	10,049,176.46	100.00%	N/A	N/A

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



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

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AP5H4	32131	Federal Agency Coupon Securities	Fair	225,000.00	0.750	219,231.87	12/31/2024	0.750	09/30/2025	272	03/30/2025	
313385AB2	34599	Federal Agency Disc. -Amortizing	Fair	2,054,754.87	4.365	2,054,519.36	12/31/2024	4.500	01/02/2025	1		
Subtotal and Average				2,279,754.87		2,273,751.23		4.130		27		
Total and Average				2,279,754.87		2,273,751.23		4.130		27		



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

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	225,000.00	225,000.00				
Federal Agency Disc. -Amortizing										
				Subtotal	2,055,000.00	2,054,754.87				
				Total	2,280,000.00	2,279,754.87				



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

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



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

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	2,280,000.00	6,707,673.43	3,549,481.88			3.656	5,815.97	59,593.30	65,409.27
			Total	2,280,000.00	6,707,673.43	3,549,481.88			3.656	5,815.97	59,593.30	65,409.27



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

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	2,280,000.00	1,225,000.00	2,463,009.30			3.040	11,659.72	63,431.02	75,090.74
			Total	2,280,000.00	1,225,000.00	2,463,009.30			3.040	11,659.72	63,431.02	75,090.74



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

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Nashville, TN 37243
(615)815-2020

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



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

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

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



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588M69	34277	OP0008	AFD	FNMA	5,000,000.00	10/30/2024	09/12/2024	5.830	5,000,000.00	0.00	5,000,000.00	0.00
3130AQDY6	32302	OP0008	FAC	FHLB	1,000,000.00	12/30/2024	12/30/2021	1.000	1,000,000.00	5,000.00	1,005,000.00	5,000.00
Total Maturities					6,000,000.00				6,000,000.00	5,000.00	6,005,000.00	5,000.00

ESCROW FUND

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2024

Historical Fund Balances

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

Historical Returns (Yield)

1974 Resolution

Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
4.898%	5.094%	5.173%	5.173%

Benchmarks:

- (1) One-year CMT
- (2) Two-year CMT
- (3) Three-year CMT

4.253%	4.353%	4.686%	4.883%
4.153%	4.092%	4.323%	4.453%
4.110%	3.987%	4.177%	4.238%

Duration

1974 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

0.0
0.0

Asset Allocation

Money Market Funds

Federal Agency Coupons

THDA Securities

Repurchase Agreements

Discount Bonds

1974 Resolution

1985 Resolution

Dollar value*	Percentage	Dollar value*	Percentage
13,698,284.75	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
-	0.00%	N/A	N/A
13,698,284.75	0.00%	N/A	N/A

Total

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



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

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

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



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

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

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	0.00	15,125,748.06	7,041,256.04			5.094	0.00	180,825.74	180,825.74
			Total	0.00	15,125,748.06	7,041,256.04			5.094	0.00	180,825.74	180,825.74



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

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

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



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

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

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



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
ESCROW FUND (6076005456)													
313396M83	34318	OP0006	AFD	FHLMC	3,655,000.00	10/01/2024	11/01 - At Maturity	3,640,207.40		4.700	11/01/2024	4.785	0.00
313588R72	34419	OP0006	AFD	FNMA	5,000,000.00	11/04/2024	12/02 - At Maturity	4,982,325.00		4.545	12/02/2024	4.624	0.00
Subtotal					8,655,000.00			8,622,532.40	0.00				0.00
Total Purchases					8,655,000.00			8,622,532.40	0.00				0.00



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

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 2013 Bond Resolution												
313385AB2	34047	OP0006	FHLB AFD	06/14/202	11/12/202 01/02/202	5,000,000.00	5.060	4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14
Subtotal						5,000,000.00		4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14
Total Sales						5,000,000.00		4,964,106.20	4,964,158.34	0.00	4,964,158.34	52.14



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313396M83	34318	OP0006	AFD	FHLMC	3,655,000.00	11/01/2024	10/01/2024	4.700	3,655,000.00	0.00	3,655,000.00	0.00
313588R72	34419	OP0006	AFD	FNMA	5,000,000.00	12/02/2024	11/04/2024	4.545	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturities					8,655,000.00				8,655,000.00	0.00	8,655,000.00	0.00

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2024

Historical Fund Balances

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

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
4.721%	4.866%	4.887%	4.870%

Benchmarks:

(1) One-year CMT

(2) Two-year CMT

(3) Three-year CMT

4.253%	4.353%	4.686%	4.883%
4.153%	4.092%	4.323%	4.453%
4.110%	3.987%	4.177%	4.238%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution 2009 Resolution 2013 Resolution

N/A	N/A	0.1
N/A	N/A	0.1

Asset Allocation

Money Market Funds

Federal Agency Coupons

Treasury Coupon Securities

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	31,549,399.23	6.93%
Federal Agency Coupons	-	0.00%	-	0.00%	2,999,821.48	0.66%
Treasury Coupon Securities	-	0.00%	-	0.00%	224,275,000.00	49.24%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	196,610,705.79	43.17%
Total	-	0.00%	-	0.00%	455,434,926.50	100.00%

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



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2024

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

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

2013 Res LF (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
SLG9E4RX4	34551	Treasury Coupon Securities	Fair	99,265,000.00	4.490	99,265,000.00	12/31/2024	4.465	03/17/2025	75		
SLG9E4RY2	34552	Treasury Coupon Securities	Fair	125,010,000.00	4.490	125,010,000.00	12/31/2024	4.465	03/17/2025	75		
Subtotal and Average				224,275,000.00		224,275,000.00		4.465		75		
Total and Average				423,885,527.27		423,808,799.13		4.425		52		



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

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	3,000,000.00	2,999,821.48				
Federal Agency Disc. -Amortizing										
				Subtotal	197,185,000.00	196,610,705.79				
Treasury Coupon Securities										
				Subtotal	224,275,000.00	224,275,000.00				
				Total	424,460,000.00	423,885,527.27				



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

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

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



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

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

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



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

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

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



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2023-2 LF (133571000)												
			Subtotal	11,795,000.00	0.00	1,639,823.46			5.109	0.00	167,795.24	167,795.24
Fund: 2023-3 LF (133571100)												
			Subtotal	32,390,000.00	0.00	9,508,458.64			4.145	156,673.48	632,751.78	789,425.26
Fund: 2024-1 LF (216621000)												
			Subtotal	3,000,000.00	0.00	14,938,801.47			5.274	0.00	1,577,961.03	1,577,961.03
Fund: 2024-2 LF (237180000)												
			Subtotal	122,000,000.00	0.00	58,160,360.57			4.902	20,055.55	5,689,354.20	5,709,409.75
Fund: 2024-3 LF (290311060)												
			Subtotal	255,275,000.00	0.00	4,241,316.63			4.500	359,640.98	22,609.86	382,250.84
Fund: 2013 GENERAL ESC (6076006008)												
			Subtotal	0.00	0.00	949,097.45			5.094	0.00	96,825.24	96,825.24
			Total	424,460,000.00	0.00	89,437,858.21			4.870	536,370.01	8,187,297.35	8,723,667.36



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313384J91													
313384J91	34352	132411	AFD	FHLB	6,000,000.00	10/07/2024	10/09 - At Maturity	5,998,416.66		4.750	10/09/2024	4.817	0.00
				Subtotal	6,000,000.00			5,998,416.66	0.00				0.00
313384K81													
313384K81	34353	132411	AFD	FHLB	6,000,000.00	10/07/2024	10/16 - At Maturity	5,992,875.00		4.750	10/16/2024	4.822	0.00
313384K81	34324	132421	AFD	FHLB	7,000,000.00	10/03/2024	10/16 - At Maturity	6,988,043.61		4.730	10/16/2024	4.804	0.00
				Subtotal	13,000,000.00			12,980,918.61	0.00				0.00
313384L98													
313384L98	34325	132421	AFD	FHLB	7,000,000.00	10/03/2024	10/25 - At Maturity	6,979,766.11		4.730	10/25/2024	4.810	0.00
				Subtotal	7,000,000.00			6,979,766.11	0.00				0.00
313384Q85													
313384Q85	34390	132421	AFD	FHLB	7,000,000.00	10/11/2024	11/25 - At Maturity	6,960,056.25		4.565	11/25/2024	4.655	0.00
				Subtotal	7,000,000.00			6,960,056.25	0.00				0.00
313384R27													
313384R27	34391	132421	AFD	FHLB	7,000,000.00	10/11/2024	11/27 - At Maturity	6,958,280.97		4.565	11/27/2024	4.656	0.00
				Subtotal	7,000,000.00			6,958,280.97	0.00				0.00
313384R76													
313384R76	34393	132421	AFD	FHLB	7,000,000.00	10/11/2024	12/02 - At Maturity	6,953,842.78		4.565	12/02/2024	4.659	0.00
				Subtotal	7,000,000.00			6,953,842.78	0.00				0.00
313384R83													
313384R83	34392	132421	AFD	FHLB	7,000,000.00	10/11/2024	11/29 - At Maturity	6,956,505.69		4.565	11/29/2024	4.657	0.00
				Subtotal	7,000,000.00			6,956,505.69	0.00				0.00
313384R92													
313384R92	34394	132421	AFD	FHLB	7,000,000.00	10/11/2024	12/04 - At Maturity	6,952,067.50		4.565	12/04/2024	4.660	0.00
				Subtotal	7,000,000.00			6,952,067.50	0.00				0.00
313384S83													
313384S83	34451	132421	AFD	FHLB	15,000,000.00	11/08/2024	12/11 - At Maturity	14,938,193.75		4.495	12/11/2024	4.576	0.00
				Subtotal	15,000,000.00			14,938,193.75	0.00				0.00

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

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

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

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

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

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

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

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



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

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
313385AB2												
313385AB2	34048	132331	FHLB AFD	06/14/202	11/15/202 01/02/202	20,000,000.00	5.060	19,864,841.78	19,865,066.67	0.00	19,865,066.67 Sale	224.89
313385AB2	34201	132331	FHLB AFD	07/24/202	12/05/202 01/02/202	4,000,000.00	5.000	3,984,447.60	3,984,444.44	0.00	3,984,444.44 Sale	-3.16
313385AB2	34202	132421	FHLB AFD	07/24/202	11/13/202 01/02/202	21,000,000.00	5.000	20,827,293.63	20,854,166.68	0.00	20,854,166.68 Sale	26,873.05
Subtotal						45,000,000.00		44,676,583.01	44,703,677.79	0.00	44,703,677.79	27,094.78
Total Sales						45,000,000.00		44,676,583.01	44,703,677.79	0.00	44,703,677.79	27,094.78



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

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

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

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

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

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2024

Historical Fund Balances

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

Historical Returns (Yield)

1985 Resolution

2009 Resolution

2013 Resolution

Quarter ending 12/31/2024	Current Fiscal Year	Last 12 Months	Last 24 Months
N/A	N/A	N/A	N/A
4.655%	4.726%	4.906%	4.906%
5.482%	5.562%	5.589%	5.534%

Benchmarks:

(1) One-year CMT

(2) Two-year CMT

(3) Three-year CMT

4.253%	4.353%	4.686%	4.883%
4.153%	4.092%	4.323%	4.453%
4.110%	3.987%	4.177%	4.238%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1985 Resolution	2009 Resolution	2013 Resolution
N/A	0.02	3.05
N/A	0.02	0.14

Asset Allocation

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313385AB2	34360	0915A2	AFD	FHLB	500,000.00	10/08/2024	01/02 - At Maturity	494,577.22		4.540	01/02/2025	4.654	499,937.50
313589AB9	34425	0915A2	AFD	FNMA	610,000.00	11/05/2024	01/02 - At Maturity	605,597.15		4.480	01/02/2025	4.575	609,925.02
313385AB2	34602	0915A2	AFD	FHLB	365,000.00	12/09/2024	01/02 - At Maturity	363,937.85		4.365	01/02/2025	4.439	364,956.46
313385CP9	34566	0915A2	AFD	FHLB	255,000.00	12/20/2024	03/03 - At Maturity	252,825.66		4.205	03/03/2025	4.300	253,178.40
Subtotal					1,730,000.00			1,716,937.88	0.00				1,727,997.38
Total Purchases					1,730,000.00			1,716,937.88	0.00				1,727,997.38



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

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

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

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

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

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

Federal Home Loan Mortgage Cor

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

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

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

Federal National Mortgage Admi

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

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

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

Ginnie Mae

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

**2013 Res Float Equity Summary
Interest Earnings
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	6,800,000.00	12,081,147.23	6,140,562.27			4.969	0.00	153,830.30	153,830.30
			Fund: 2020-3 DSE (133575120)									
			Subtotal	7,425,000.00	5,435,595.22	3,404,972.78			4.808	0.00	82,531.24	82,531.24
			Fund: 2020-4 DSE (133575220)									
			Subtotal	7,130,000.00	7,452,200.40	4,259,179.06			4.882	0.00	104,825.99	104,825.99
			Fund: 2021-1 DSE (133575320)									
			Subtotal	8,290,000.00	7,801,133.56	4,702,739.37			4.872	0.00	115,508.76	115,508.76
			Fund: 2021-2 DSE (133575420)									
			Subtotal	4,910,000.00	4,262,315.52	2,834,193.50			4.855	0.00	69,368.20	69,368.20
			Fund: 2021-3 DSE (133575520)									
			Subtotal	4,395,000.00	6,648,443.17	3,228,314.64			4.944	0.00	80,465.80	80,465.80
			Fund: 2022-1 DSE (133575620)									
			Subtotal	11,295,000.00	7,511,020.92	5,451,547.41			4.994	0.00	137,244.62	137,244.62
			Fund: 2022-2 DSE (133575720)									
			Subtotal	8,200,000.00	7,838,503.08	4,309,402.12			5.032	0.00	109,326.03	109,326.03
			Fund: 2022-3 DSE (133575820)									
			Subtotal	21,939,140.91	20,749,223.32	16,865,225.92			5.291	327,867.31	121,950.11	449,817.42
			Fund: 2023-1 DSE (133575920)									
			Subtotal	39,337,695.22	38,012,886.73	35,380,530.56			5.355	866,038.96	89,044.67	955,083.63
			Fund: 2023-2 DSE (133571020)									
			Subtotal	60,641,370.26	62,199,996.22	55,443,028.23			5.864	1,510,459.75	128,397.65	1,638,857.40
			Fund: 2023-3 DSE (133571120)									
			Subtotal	72,806,155.85	64,754,793.04	61,392,306.17			5.951	1,683,697.13	157,928.41	1,841,625.54
			Fund: 2024-1 DSE (216621020)									
			Subtotal	122,997,280.09	28,510,076.50	93,219,857.99			5.999	2,745,937.32	72,964.68	2,818,902.00

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

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



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Yield on Average Book Value

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
31425WHT1													
31425WHT1	34519	132422	GN2	FHLMC	2,010,908.00	12/01/2024	01/25 - Monthly	2,010,908.00		6.000	11/01/2054	6.003	2,010,908.00
			Subtotal		2,010,908.00			2,010,908.00	0.00				2,010,908.00
3618AJAF0													
3618AJAF0	34400	132412	GN1	GNMA	5,820,680.00	10/01/2024	11/20 - Monthly	5,820,680.00		6.000	09/20/2054	6.010	5,809,605.39
			Subtotal		5,820,680.00			5,820,680.00	0.00				5,809,605.39
3618AJAG8													
3618AJAG8	34401	132422	GN1	GNMA	9,956,396.00	10/01/2024	11/20 - Monthly	9,956,396.00		6.000	10/20/2054	6.010	9,937,489.10
			Subtotal		9,956,396.00			9,956,396.00	0.00				9,937,489.10
3618AJAH6													
3618AJAH6	34501	132412	GN1	GNMA	7,507,672.00	11/01/2024	12/20 - Monthly	7,507,672.00		6.000	11/20/2054	6.018	7,499,370.24
			Subtotal		7,507,672.00			7,507,672.00	0.00				7,499,370.24
3618AJAJ2													
3618AJAJ2	34499	132422	GN1	GNMA	29,185,812.00	11/01/2024	12/20 - Monthly	29,185,812.00		6.000	11/20/2054	6.018	29,156,102.89
			Subtotal		29,185,812.00			29,185,812.00	0.00				29,156,102.89
3618AJAK9													
3618AJAK9	34532	132422	GN1	GNMA	5,479,706.00	12/01/2024	01/20 - Monthly	5,479,706.00		6.000	12/20/2054	6.019	5,479,706.00
			Subtotal		5,479,706.00			5,479,706.00	0.00				5,479,706.00
3618AJAL7													
3618AJAL7	34533	132422	GN1	GNMA	13,116,604.00	12/01/2024	01/20 - Monthly	13,116,604.00		6.000	12/20/2054	6.019	13,116,604.00
			Subtotal		13,116,604.00			13,116,604.00	0.00				13,116,604.00
Total Purchases					284,271,613.00			282,877,783.75	0.00				266,934,226.45



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

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

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



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

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

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

BOND RESERVE FUNDS

DESCRIPTION

Bond Reserve Fund (BRF) - In December of 2009, THDA established a new general bond resolution, the Housing Finance Program (the 2009 resolution). This resolution calls for a Bond Reserve Fund. The required deposit for this fund is the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the loan fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. An analysis was performed as of June 30, 2023 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$1,131,491.90.

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

THDA QUARTERLY INVESTMENT REPORT

RESERVE FUNDS

December 31, 2024

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

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

Benchmarks:

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

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

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	502,000.00	8.09%	7,173,960.56	5.51%
Federal Agency Coupons	-	0.00%	5,705,000.00	91.91%	122,980,624.73	94.49%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	-	0.00%	6,207,000.00	100.00%	130,154,585.29	100.00%

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



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

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

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



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

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	5,705,000.00	5,705,000.00				
				Total	5,705,000.00	5,705,000.00				



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

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

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



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

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

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



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

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

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



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	5,705,000.00	3,910,000.00	4,452,507.27			1.545	137,767.05	17.32	137,784.37
			Total	5,705,000.00	3,910,000.00	4,452,507.27			1.545	137,767.05	17.32	137,784.37



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A BRF (133532550)													
3130B32Q5	34331	0915A5	FAC	FHLB	520,000.00	10/07/2024	04/07 - 10/07	520,000.00		4.600	10/07/2026		520,000.00
3136GA3M9	34524	0915A5	FAC	FNMA	1,275,000.00	12/30/2024	06/20 - 12/20	1,275,000.00		5.050	03/20/2025		1,275,000.00
Subtotal					1,795,000.00			1,795,000.00	0.00				1,795,000.00
Total Purchases					1,795,000.00			1,795,000.00	0.00				1,795,000.00



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

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/02/2025												
3130B1NA1	34000	0915A5	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
Subtotal						250,000.00		250,335.94	250,000.00	6,606.77	256,606.77	6,270.83
06/04/2027												
3134H1X73	34020	0915A5	FHLMC FAC	06/14/202	12/04/202 06/04/202	325,000.00	5.550	325,400.83	325,000.00	8,918.54	333,918.54 Call	8,517.71
Subtotal						325,000.00		325,400.83	325,000.00	8,918.54	333,918.54	8,517.71
06/05/2029												
3130B1ND5	33983	0915A5	FHLB FAC	06/07/202	12/05/202 06/05/202	700,000.00	5.700	700,063.99	700,000.00	19,950.00	719,950.00 Call	19,886.01
Subtotal						700,000.00		700,063.99	700,000.00	19,950.00	719,950.00	19,886.01
06/27/2029												
3134H1Z30	34038	0915A5	FHLMC FAC	06/27/202	12/27/202 06/27/202	502,000.00	5.750	502,000.00	502,000.00	14,432.50	516,432.50 Call	14,432.50
Subtotal						502,000.00		502,000.00	502,000.00	14,432.50	516,432.50	14,432.50
Total Sales						1,777,000.00		1,777,800.76	1,777,000.00	49,907.81	1,826,907.81	49,107.05



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

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

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



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

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

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

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

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

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

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

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

Portfolio THDA

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

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



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

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	122,900,000.00	122,980,624.73				
				Total	122,900,000.00	122,980,624.73				



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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,235,000.00	3,891,750.86	5,586,567.36			3.543	206,351.72	-7,851.43	198,500.29
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,435,000.00	3,425,000.00	3,540,956.28			1.329	47,172.33	0.00	47,172.33
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,050,000.00	3,305,374.80	3,884,983.81			3.161	123,096.84	41.15	123,137.99
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	3,187,968.91	3,612,231.76			3.870	148,191.41	-8,001.36	140,190.05
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,040,000.00	1,805,000.00	2,426,521.46			2.986	72,666.10	0.00	72,666.10
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,440,000.00	3,070,097.94	3,758,770.36			2.951	111,157.96	51.06	111,209.02
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,660,000.00	6,665,389.84	8,254,763.18			2.889	239,022.62	76.76	239,099.38
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,790,000.00	1,085,000.00	1,422,174.28			2.924	41,696.53	0.00	41,696.53
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	550,000.00	797,176.15			2.376	18,992.77	0.00	18,992.77
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,292,601.65	1,441,197.22			2.567	45,129.26	-8,038.76	37,090.50

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2017-2 BRF (133533250)													
			Subtotal	2,980,000.00	2,190,000.00	2,582,355.47			2.222	57,529.35	0.00	57,529.35	
Fund: 2017-3 BRF (133533350)													
			Subtotal	955,000.00	555,000.00	750,886.11			3.105	23,376.67	0.00	23,376.67	
Fund: 2017-4 BRF (133533450)													
			Subtotal	1,160,000.00	760,000.00	955,886.11			2.661	25,507.93	0.00	25,507.93	
Fund: 2018-1 BRF (133533550)													
			Subtotal	425,000.00	425,000.00	425,000.00			0.623	2,656.26	0.00	2,656.26	
Fund: 2018-2 BRF (133533650)													
			Subtotal	1,815,000.00	1,247,601.65	1,548,656.23			3.405	60,921.34	-8,038.76	52,882.58	
Fund: 2018-3 BRF (133533750)													
			Subtotal	4,135,000.00	2,840,071.73	3,604,602.37			3.249	117,399.56	45.85	117,445.41	
Fund: 2018-4 BRF (133533850)													
			Subtotal	6,505,000.00	5,190,083.05	5,949,097.07			2.482	147,998.25	51.46	148,049.71	
Fund: 2019-1 BRF (133533950)													
			Subtotal	3,520,000.00	2,945,071.73	3,228,236.73			2.239	72,439.84	45.85	72,485.69	
Fund: 2019-2 BRF (133574150)													
			Subtotal	6,735,000.00	5,034,996.14	6,394,996.10			2.566	164,511.52	22.80	164,534.32	
Fund: 2019-3 BRF (133574250)													
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.975	65,156.26	0.00	65,156.26	
Fund: 2019-4 BRF (133574350)													
			Subtotal	8,365,000.00	6,469,996.14	7,886,039.66			2.431	192,238.49	12.90	192,251.39	
Fund: 2020-1 BRF (133574450)													
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.233	43,583.61	0.00	43,583.61	
Fund: 2020-2 BRF (133575050)													

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	24,410,000.00	13,041,196.36	17,583,682.39			2.320	387,444.01	21,636.75	409,080.76
			Fund: 2020-3 BRF (133575150)									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.493	34,875.00	0.00	34,875.00
			Fund: 2020-4 BRF (133575250)									
			Subtotal	2,690,000.00	2,690,000.00	2,723,500.00			2.526	68,976.25	0.00	68,976.25
			Fund: 2021-1 BRF (133575350)									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.044	23,370.00	0.00	23,370.00
			Fund: 2021-2 BRF (133575450)									
			Subtotal	1,510,000.00	1,509,994.21	1,509,994.61			1.375	20,825.00	0.79	20,825.79
			Fund: 2021-3 BRF (133575550)									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.496	18,900.00	0.00	18,900.00
			Fund: 2022-1 BRF (133575650)									
			Subtotal	585,000.00	585,000.00	596,500.00			4.023	24,061.25	0.00	24,061.25
			Fund: 2022-2 BRF (133575750)									
			Subtotal	1,645,000.00	1,625,858.33	1,626,883.01			4.663	74,025.00	2,036.35	76,061.35
			Fund: 2023-1 BRF (133575950)									
			Subtotal	1,925,000.00	880,000.00	1,654,467.21			5.267	87,386.25	0.00	87,386.25
			Fund: 2023-2 BRF (133571050)									
			Subtotal	1,550,000.00	1,550,000.00	1,488,524.59			5.361	80,013.34	0.00	80,013.34
			Fund: 2023-3 BRF (133571150)									
			Subtotal	2,760,000.00	2,760,000.00	2,713,317.24			5.587	151,996.83	0.00	151,996.83
			Fund: 2024-1 BRF (216621050)									
			Subtotal	1,255,000.00	0.00	943,051.16			5.489	51,908.20	0.00	51,908.20
			Fund: 2024-2 BRF (237180050)									
			Subtotal	0.00	0.00	659,000.00			5.734	37,892.50	0.00	37,892.50
			Total	122,900,000.00	91,188,053.34	110,160,017.90			2.789	3,088,470.25	-7,908.59	3,080,561.66



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,235,000.00	2,544,288.63	4,095,130.08			2.949	257,616.79	-15,758.37	241,858.42
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,435,000.00	3,165,000.00	3,354,658.00			1.099	73,848.00	0.00	73,848.00
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,050,000.00	1,840,000.00	2,895,205.90			2.699	156,472.14	43.09	156,515.23
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	1,795,640.42	2,733,396.28			3.498	207,530.82	-16,038.36	191,492.46
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,040,000.00	1,400,000.00	1,916,179.01			2.351	90,236.85	0.00	90,236.85
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,440,000.00	2,039,995.35	2,917,353.18			2.388	139,475.55	54.00	139,529.55
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,660,000.00	4,644,995.62	6,492,255.26			2.268	294,808.26	79.66	294,887.92
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,790,000.00	835,000.00	1,130,356.75			2.281	51,642.36	0.00	51,642.36
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	550,000.00	673,757.14			1.835	24,755.27	0.00	24,755.27
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,300,640.42	1,368,991.43			2.406	82,048.02	-16,077.53	65,970.49

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2017-2 BRF (133533250)													
			Subtotal	2,980,000.00	1,890,000.00	2,240,208.07			1.754	78,702.68	0.00	78,702.68	
Fund: 2017-3 BRF (133533350)													
			Subtotal	955,000.00	405,000.00	579,000.43			2.424	28,111.67	0.00	28,111.67	
Fund: 2017-4 BRF (133533450)													
			Subtotal	1,160,000.00	610,000.00	784,000.43			2.062	32,374.19	0.00	32,374.19	
Fund: 2018-1 BRF (133533550)													
			Subtotal	425,000.00	425,000.00	425,000.00			0.624	5,312.52	0.00	5,312.52	
Fund: 2018-2 BRF (133533650)													
			Subtotal	1,815,000.00	1,105,640.42	1,326,248.61			3.057	97,281.34	-16,077.53	81,203.81	
Fund: 2018-3 BRF (133533750)													
			Subtotal	4,135,000.00	2,039,995.62	2,836,367.05			2.764	156,962.58	48.14	157,010.72	
Fund: 2018-4 BRF (133533850)													
			Subtotal	6,505,000.00	4,169,995.62	5,078,528.83			2.042	207,676.16	54.01	207,730.17	
Fund: 2019-1 BRF (133533950)													
			Subtotal	3,520,000.00	2,589,995.62	2,915,854.29			1.978	115,472.32	48.14	115,520.46	
Fund: 2019-2 BRF (133574150)													
			Subtotal	6,735,000.00	4,534,995.62	5,473,792.16			2.071	226,980.96	23.32	227,004.28	
Fund: 2019-3 BRF (133574250)													
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.978	130,312.52	0.00	130,312.52	
Fund: 2019-4 BRF (133574350)													
			Subtotal	8,365,000.00	5,469,995.62	6,694,718.21			1.896	254,174.47	13.42	254,187.89	
Fund: 2020-1 BRF (133574450)													
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.233	87,071.11	0.00	87,071.11	
Fund: 2020-2 BRF (133575050)													

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	24,410,000.00	11,054,985.36	14,367,823.90			1.908	527,362.31	21,666.76	549,029.07
			Fund: 2020-3 BRF (133575150)									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.497	69,750.00	0.00	69,750.00
			Fund: 2020-4 BRF (133575250)									
			Subtotal	2,690,000.00	2,690,000.00	2,706,772.91			2.509	136,026.25	0.00	136,026.25
			Fund: 2021-1 BRF (133575350)									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.047	46,740.00	0.00	46,740.00
			Fund: 2021-2 BRF (133575450)									
			Subtotal	1,510,000.00	1,509,993.43	1,509,994.22			1.377	41,650.00	1.57	41,651.57
			Fund: 2021-3 BRF (133575550)									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.498	37,800.00	0.00	37,800.00
			Fund: 2022-1 BRF (133575650)									
			Subtotal	585,000.00	585,000.00	590,757.87			4.011	47,461.25	0.00	47,461.25
			Fund: 2022-2 BRF (133575750)									
			Subtotal	1,645,000.00	1,623,821.99	1,625,867.19			4.672	148,050.00	4,072.69	152,122.69
			Fund: 2023-1 BRF (133575950)									
			Subtotal	1,925,000.00	0.00	851,238.03			5.261	89,696.25	0.00	89,696.25
			Fund: 2023-2 BRF (133571050)									
			Subtotal	1,550,000.00	0.00	774,281.81			5.346	82,904.17	0.00	82,904.17
			Fund: 2023-3 BRF (133571150)									
			Subtotal	2,760,000.00	0.00	1,373,617.11			5.574	153,330.83	0.00	153,330.83
			Fund: 2024-1 BRF (216621050)									
			Subtotal	1,255,000.00	0.00	472,170.62			5.489	51,908.20	0.00	51,908.20
			Fund: 2024-2 BRF (237180050)									
			Subtotal	0.00	0.00	329,950.75			5.734	37,892.50	0.00	37,892.50
			Total	122,900,000.00	71,429,979.74	91,143,475.52			2.318	4,269,438.34	-37,846.99	4,231,591.35



2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2024 - December 31, 2024

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130B2XZ3													
3130B2XZ3	34322	132335	FAC	FHLB	1,745,000.00	10/02/2024	04/01 - 10/01	1,745,000.00	484.72	5.000	10/01/2029		1,745,484.72
3130B2XZ3	34323	132415	FAC	FHLB	1,255,000.00	10/02/2024	04/01 - 10/01	1,255,000.00	348.61	5.000	10/01/2029		1,255,348.61
Subtotal					3,000,000.00			3,000,000.00	833.33				3,000,833.33
3130B32Q5													
3130B32Q5	34327	131315	FAC	FHLB	820,000.00	10/07/2024	04/07 - 10/07	820,000.00		4.600	10/07/2026		820,000.00
3130B32Q5	34328	131325	FAC	FHLB	270,000.00	10/07/2024	04/07 - 10/07	270,000.00		4.600	10/07/2026		270,000.00
3130B32Q5	34329	131415	FAC	FHLB	400,000.00	10/07/2024	04/07 - 10/07	400,000.00		4.600	10/07/2026		400,000.00
3130B32Q5	34330	131425	FAC	FHLB	335,000.00	10/07/2024	04/07 - 10/07	335,000.00		4.600	10/07/2026		335,000.00
3130B32Q5	34332	131515	FAC	FHLB	410,000.00	10/07/2024	04/07 - 10/07	410,000.00		4.600	10/07/2026		410,000.00
3130B32Q5	34333	131525	FAC	FHLB	935,000.00	10/07/2024	04/07 - 10/07	935,000.00		4.600	10/07/2026		935,000.00
3130B32Q5	34334	131615	FAC	FHLB	1,385,000.00	10/07/2024	04/07 - 10/07	1,385,000.00		4.600	10/07/2026		1,385,000.00
3130B32Q5	34335	131625	FAC	FHLB	250,000.00	10/07/2024	04/07 - 10/07	250,000.00		4.600	10/07/2026		250,000.00
3130B32Q5	34336	131725	FAC	FHLB	300,000.00	10/07/2024	04/07 - 10/07	300,000.00		4.600	10/07/2026		300,000.00
3130B32Q5	34337	131735	FAC	FHLB	150,000.00	10/07/2024	04/07 - 10/07	150,000.00		4.600	10/07/2026		150,000.00
3130B32Q5	34338	131745	FAC	FHLB	150,000.00	10/07/2024	04/07 - 10/07	150,000.00		4.600	10/07/2026		150,000.00
3130B32Q5	34339	132025	FAC	FHLB	75,000.00	10/07/2024	04/07 - 10/07	75,000.00		4.600	10/07/2026		75,000.00
Subtotal					5,480,000.00			5,480,000.00	0.00				5,480,000.00
3130B33J0													
3130B33J0	34350	131835	FAC	FHLB	445,000.00	10/09/2024	04/02 - 10/02	445,000.00		4.650	04/02/2025	4.650	445,000.00
3130B33J0	34351	132025	FAC	FHLB	3,555,000.00	10/09/2024	04/02 - 10/02	3,555,000.00		4.650	04/02/2025		3,555,000.00
Subtotal					4,000,000.00			4,000,000.00	0.00				4,000,000.00
3130B33T8													
3130B33T8	34340	131825	FAC	FHLB	150,000.00	10/08/2024	04/02 - 10/02	150,000.00		5.000	01/02/2025	5.000	150,000.00
3130B33T8	34341	131835	FAC	FHLB	280,000.00	10/08/2024	04/02 - 10/02	280,000.00		5.000	01/02/2025		280,000.00
3130B33T8	34342	131845	FAC	FHLB	815,000.00	10/08/2024	04/02 - 10/02	815,000.00		5.000	01/02/2025		815,000.00
3130B33T8	34343	131915	FAC	FHLB	270,000.00	10/08/2024	04/02 - 10/02	270,000.00		5.000	01/02/2025		270,000.00
3130B33T8	34347	131925	FAC	FHLB	500,000.00	10/08/2024	04/02 - 10/02	500,000.00		5.000	01/02/2025		500,000.00
3130B33T8	34348	131945	FAC	FHLB	1,395,000.00	10/08/2024	04/02 - 10/02	1,395,000.00		5.000	01/02/2025		1,395,000.00
3130B33T8	34349	132315	FAC	FHLB	25,000.00	10/08/2024	04/02 - 10/02	25,000.00		5.000	01/02/2025		25,000.00
3130B33T8	34344	132325	FAC	FHLB	550,000.00	10/08/2024	04/02 - 10/02	550,000.00		5.000	01/02/2025		550,000.00
3130B33T8	34346	132335	FAC	FHLB	1,015,000.00	10/08/2024	04/02 - 10/02	1,015,000.00		5.000	01/02/2025		1,015,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B3F24													
3130B3F24	34402	131315	FAC	FHLB	400,000.00	10/24/2024	04/15 - 10/15	400,000.00		5.000	04/15/2025	5.000	400,000.00
3130B3F24	34403	131415	FAC	FHLB	725,000.00	10/24/2024	04/15 - 10/15	725,000.00		5.000	04/15/2025		725,000.00
3130B3F24	34404	131425	FAC	FHLB	405,000.00	10/24/2024	04/15 - 10/15	405,000.00		5.000	04/15/2025		405,000.00
3130B3F24	34405	131515	FAC	FHLB	725,000.00	10/24/2024	04/15 - 10/15	725,000.00		5.000	04/15/2025		725,000.00
3130B3F24	34406	131525	FAC	FHLB	730,000.00	10/24/2024	04/15 - 10/15	730,000.00		5.000	04/15/2025		730,000.00
3130B3F24	34407	131625	FAC	FHLB	205,000.00	10/24/2024	04/15 - 10/15	205,000.00		5.000	04/15/2025		205,000.00
3130B3F24	34408	131635	FAC	FHLB	200,000.00	10/24/2024	04/15 - 10/15	200,000.00		5.000	04/15/2025		200,000.00
3130B3F24	34409	131725	FAC	FHLB	600,000.00	10/24/2024	04/15 - 10/15	600,000.00		5.000	04/15/2025		600,000.00
3130B3F24	34410	131735	FAC	FHLB	200,000.00	10/24/2024	04/15 - 10/15	200,000.00		5.000	04/15/2025		200,000.00
3130B3F24	34411	131745	FAC	FHLB	200,000.00	10/24/2024	04/15 - 10/15	200,000.00		5.000	04/15/2025		200,000.00
3130B3F24	34412	131825	FAC	FHLB	300,000.00	10/24/2024	04/15 - 10/15	300,000.00		5.000	04/15/2025		300,000.00
3130B3F24	34413	132025	FAC	FHLB	310,000.00	10/24/2024	04/15 - 10/15	310,000.00		5.000	04/15/2025		310,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3130B3FS7													
3130B3FS7	34415	132025	FAC	FHLB	3,885,000.00	10/30/2024	04/22 - 10/22	3,885,000.00		5.000	01/22/2025		3,885,000.00
Subtotal					3,885,000.00			3,885,000.00	0.00				3,885,000.00
3130B45F4													
3130B45F4	34510	131315	FAC	FHLB	1,505,000.00	12/18/2024	06/17 - 12/17	1,505,000.00		4.770	03/17/2025		1,505,000.00
3130B45F4	34511	131415	FAC	FHLB	510,000.00	12/18/2024	06/17 - 12/17	510,000.00		4.770	03/17/2025		510,000.00
3130B45F4	34512	131515	FAC	FHLB	505,000.00	12/18/2024	06/17 - 12/17	505,000.00		4.770	03/17/2025		505,000.00
3130B45F4	34513	131525	FAC	FHLB	500,000.00	12/18/2024	06/17 - 12/17	500,000.00		4.770	03/17/2025		500,000.00
3130B45F4	34514	131715	FAC	FHLB	300,000.00	12/18/2024	06/17 - 12/17	300,000.00		4.770	03/17/2025		300,000.00
3130B45F4	34515	131825	FAC	FHLB	300,000.00	12/18/2024	06/17 - 12/17	300,000.00		4.770	03/17/2025		300,000.00
3130B45F4	34516	131835	FAC	FHLB	820,000.00	12/18/2024	06/17 - 12/17	820,000.00		4.770	03/17/2025		820,000.00
3130B45F4	34517	131845	FAC	FHLB	830,000.00	12/18/2024	06/17 - 12/17	830,000.00		4.770	03/17/2025		830,000.00
3130B45F4	34518	131915	FAC	FHLB	560,000.00	12/18/2024	06/17 - 12/17	560,000.00		4.770	03/17/2025		560,000.00
Subtotal					5,830,000.00			5,830,000.00	0.00				5,830,000.00
3130B46Z9													
3130B46Z9	34520	131925	FAC	FHLB	1,200,000.00	12/18/2024	06/18 - 12/18	1,200,000.00		5.000	12/18/2026	5.000	1,200,000.00
3130B46Z9	34521	131945	FAC	FHLB	1,000,000.00	12/18/2024	06/18 - 12/18	1,000,000.00		5.000	12/18/2026		1,000,000.00
3130B46Z9	34522	132025	FAC	FHLB	2,800,000.00	12/18/2024	06/18 - 12/18	2,800,000.00		5.000	12/18/2026		2,800,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3134HAV34													

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3134HAV34													
3134HAV34	34553	131425	FAC	FHLMC	950,000.00	12/30/2024	06/30 - 12/30	950,000.00		5.000	09/24/2025	5.010	950,000.00
3134HAV34	34554	131615	FAC	FHLMC	1,030,000.00	12/30/2024	06/30 - 12/30	1,030,000.00		5.000	09/24/2025		1,030,000.00
3134HAV34	34555	131845	FAC	FHLMC	125,000.00	12/30/2024	06/30 - 12/30	125,000.00		5.000	09/24/2025		125,000.00
3134HAV34	34557	132015	FAC	FHLMC	865,000.00	12/30/2024	06/30 - 12/30	865,000.00		5.000	09/24/2025		865,000.00
3134HAV34	34558	132025	FAC	FHLMC	130,000.00	12/30/2024	06/30 - 12/30	130,000.00		5.000	09/24/2025		130,000.00
3134HAV34	34559	132315	FAC	FHLMC	900,000.00	12/30/2024	06/30 - 12/30	900,000.00		5.000	09/24/2025		900,000.00
3134HAV34	34556	132325	FAC	FHLMC	1,000,000.00	12/30/2024	06/30 - 12/30	1,000,000.00		5.000	09/24/2025		1,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3136GA3M9													
3136GA3M9	34525	131425	FAC	FNMA	560,000.00	12/30/2024	06/20 - 12/20	560,000.00		5.050	03/20/2025		560,000.00
3136GA3M9	34526	131615	FAC	FNMA	1,965,000.00	12/30/2024	06/20 - 12/20	1,965,000.00		5.050	03/20/2025		1,965,000.00
3136GA3M9	34527	131625	FAC	FNMA	500,000.00	12/30/2024	06/20 - 12/20	500,000.00		5.050	03/20/2025		500,000.00
3136GA3M9	34528	131635	FAC	FNMA	300,000.00	12/30/2024	06/20 - 12/20	300,000.00		5.050	03/20/2025		300,000.00
3136GA3M9	34529	131725	FAC	FNMA	190,000.00	12/30/2024	06/20 - 12/20	190,000.00		5.050	03/20/2025		190,000.00
3136GA3M9	34530	131735	FAC	FNMA	200,000.00	12/30/2024	06/20 - 12/20	200,000.00		5.050	03/20/2025		200,000.00
3136GA3M9	34531	131745	FAC	FNMA	200,000.00	12/30/2024	06/20 - 12/20	200,000.00		5.050	03/20/2025		200,000.00
Subtotal					3,915,000.00			3,915,000.00	0.00				3,915,000.00
Total Purchases					46,110,000.00			46,110,000.00	833.33				46,110,833.33



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

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/02/2025												
3130B1NA1	33997	131315	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	33998	131415	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	33999	131425	FHLB FAC	06/14/202	12/02/202 12/02/202	275,000.00	5.375	275,369.53	275,000.00	7,267.45	282,267.45 Call	6,897.92
3130B1NA1	34001	131515	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34002	131525	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34003	131615	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34004	131625	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34005	131635	FHLB FAC	06/14/202	12/02/202 12/02/202	150,000.00	5.375	150,201.56	150,000.00	3,964.06	153,964.06 Call	3,762.50
3130B1NA1	34006	131715	FHLB FAC	06/14/202	12/02/202 12/02/202	150,000.00	5.375	150,201.56	150,000.00	3,964.06	153,964.06 Call	3,762.50
3130B1NA1	34007	131725	FHLB FAC	06/14/202	12/02/202 12/02/202	95,000.00	5.375	95,127.66	95,000.00	2,510.57	97,510.57 Call	2,382.91
3130B1NA1	34008	131735	FHLB FAC	06/14/202	12/02/202 12/02/202	100,000.00	5.375	100,134.38	100,000.00	2,642.71	102,642.71 Call	2,508.33
3130B1NA1	34009	131745	FHLB FAC	06/14/202	12/02/202 12/02/202	100,000.00	5.375	100,134.38	100,000.00	2,642.71	102,642.71 Call	2,508.33
3130B1NA1	34010	131825	FHLB FAC	06/14/202	12/02/202 12/02/202	150,000.00	5.375	150,201.56	150,000.00	3,964.06	153,964.06 Call	3,762.50
3130B1NA1	34011	131835	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34012	131845	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34013	131915	FHLB FAC	06/14/202	12/02/202 12/02/202	115,000.00	5.375	115,154.53	115,000.00	3,039.11	118,039.11 Call	2,884.58
3130B1NA1	34014	131925	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83
3130B1NA1	34015	131945	FHLB FAC	06/14/202	12/02/202 12/02/202	250,000.00	5.375	250,335.94	250,000.00	6,606.77	256,606.77 Call	6,270.83

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/02/2025												
3130B1NA1	34016	132025	FHLB FAC	06/14/202	12/02/202 12/02/202	115,000.00	5.375	115,154.53	115,000.00	3,039.11	118,039.11 Call	2,884.58
Subtotal						3,750,000.00		3,755,039.09	3,750,000.00	99,101.54	3,849,101.54	94,062.45
12/12/2025												
3130B1NV5	33962	131315	FHLB FAC	06/12/202	10/12/202 12/12/202	395,000.00	5.450	395,000.00	395,000.00	7,175.83	402,175.83 Call	7,175.83
3130B1NV5	33963	131325	FHLB FAC	06/12/202	10/12/202 12/12/202	360,000.00	5.450	360,000.00	360,000.00	6,540.00	366,540.00 Call	6,540.00
3130B1NV5	33964	131415	FHLB FAC	06/12/202	10/12/202 12/12/202	715,000.00	5.450	715,000.00	715,000.00	12,989.17	727,989.17 Call	12,989.17
3130B1NV5	33965	131425	FHLB FAC	06/12/202	10/12/202 12/12/202	400,000.00	5.450	400,000.00	400,000.00	7,266.67	407,266.67 Call	7,266.67
3130B1NV5	33966	131515	FHLB FAC	06/12/202	10/12/202 12/12/202	710,000.00	5.450	710,000.00	710,000.00	12,898.33	722,898.33 Call	12,898.33
3130B1NV5	33967	131525	FHLB FAC	06/12/202	10/12/202 12/12/202	720,000.00	5.450	720,000.00	720,000.00	13,080.00	733,080.00 Call	13,080.00
3130B1NV5	33968	131625	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33969	131635	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33970	131725	FHLB FAC	06/12/202	10/12/202 12/12/202	600,000.00	5.450	600,000.00	600,000.00	10,900.00	610,900.00 Call	10,900.00
3130B1NV5	33971	131735	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33972	131745	FHLB FAC	06/12/202	10/12/202 12/12/202	200,000.00	5.450	200,000.00	200,000.00	3,633.33	203,633.33 Call	3,633.33
3130B1NV5	33973	131825	FHLB FAC	06/12/202	10/12/202 12/12/202	300,000.00	5.450	300,000.00	300,000.00	5,450.00	305,450.00 Call	5,450.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	90,833.32	5,090,833.32	90,833.32
06/04/2027												
3134H1X73	34017	131315	FHLMC FAC	06/14/202	12/04/202 06/04/202	525,000.00	5.550	525,647.50	525,000.00	14,406.88	539,406.88 Call	13,759.38
3134H1X73	34018	131415	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34019	131425	FHLMC FAC	06/14/202	12/04/202 06/04/202	275,000.00	5.550	275,339.17	275,000.00	7,546.46	282,546.46 Call	7,207.29
3134H1X73	34021	131515	FHLMC FAC	06/14/202	12/04/202 06/04/202	255,000.00	5.550	255,314.50	255,000.00	6,997.63	261,997.63 Call	6,683.13
3134H1X73	34022	131525	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/04/2027												
3134H1X73	34023	131615	FHLMC FAC	06/14/202	12/04/202 06/04/202	675,000.00	5.550	675,832.50	675,000.00	18,523.13	693,523.13 Call	17,690.63
3134H1X73	34024	131625	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34025	131635	FHLMC FAC	06/14/202	12/04/202 06/04/202	150,000.00	5.550	150,185.00	150,000.00	4,116.25	154,116.25 Call	3,931.25
3134H1X73	34026	131715	FHLMC FAC	06/14/202	12/04/202 06/04/202	150,000.00	5.550	150,185.00	150,000.00	4,116.25	154,116.25 Call	3,931.25
3134H1X73	34027	131725	FHLMC FAC	06/14/202	12/04/202 06/04/202	95,000.00	5.550	95,117.17	95,000.00	2,606.96	97,606.96 Call	2,489.79
3134H1X73	34028	131735	FHLMC FAC	06/14/202	12/04/202 06/04/202	100,000.00	5.550	100,123.33	100,000.00	2,744.17	102,744.17 Call	2,620.84
3134H1X73	34029	131745	FHLMC FAC	06/14/202	12/04/202 06/04/202	100,000.00	5.550	100,123.33	100,000.00	2,744.17	102,744.17 Call	2,620.84
3134H1X73	34030	131825	FHLMC FAC	06/14/202	12/04/202 06/04/202	150,000.00	5.550	150,185.00	150,000.00	4,116.25	154,116.25 Call	3,931.25
3134H1X73	34031	131835	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34032	131845	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34033	131915	FHLMC FAC	06/14/202	12/04/202 06/04/202	115,000.00	5.550	115,141.83	115,000.00	3,155.79	118,155.79 Call	3,013.96
3134H1X73	34034	131925	FHLMC FAC	06/14/202	12/04/202 06/04/202	50,000.00	5.550	50,061.67	50,000.00	1,372.08	51,372.08 Call	1,310.41
3134H1X73	34035	131945	FHLMC FAC	06/14/202	12/04/202 06/04/202	250,000.00	5.550	250,308.33	250,000.00	6,860.42	256,860.42 Call	6,552.09
3134H1X73	34036	132025	FHLMC FAC	06/14/202	12/04/202 06/04/202	535,000.00	5.550	535,659.83	535,000.00	14,681.29	549,681.29 Call	14,021.46
Subtotal						4,675,000.00		4,680,765.81	4,675,000.00	128,289.83	4,803,289.83	122,524.02
12/13/2027												
3130AY4N3	33642	131315	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33643	131415	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33644	131425	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33645	131615	FHLB FAC	12/15/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3130AY4N3	33631	131845	FHLB FAC	12/13/202	12/13/202 12/13/202	120,000.00	5.250	120,000.00	120,000.00	3,150.00	123,150.00 Call	3,150.00

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Sales/Call Report
October 1, 2024 - December 31, 2024

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/13/2027												
3130AY4N3	33632	132315	FHLB FAC	12/13/202	12/13/202 12/13/202	880,000.00	5.250	880,000.00	880,000.00	23,100.00	903,100.00 Call	23,100.00
3130AY4N3	33633	132325	FHLB FAC	12/13/202	12/13/202 12/13/202	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
Subtotal						6,000,000.00		6,000,000.00	6,000,000.00	157,500.00	6,157,500.00	157,500.00
06/05/2029												
3130B1ND5	33982	131315	FHLB FAC	06/07/202	12/05/202 06/05/202	730,000.00	5.700	730,066.74	730,000.00	20,805.00	750,805.00 Call	20,738.26
3130B1ND5	33984	131615	FHLB FAC	06/07/202	12/05/202 06/05/202	540,000.00	5.700	540,049.36	540,000.00	15,390.00	555,390.00 Call	15,340.64
3130B1ND5	33985	131835	FHLB FAC	06/07/202	12/05/202 06/05/202	320,000.00	5.700	320,029.25	320,000.00	9,120.00	329,120.00 Call	9,090.75
3130B1ND5	33986	131845	FHLB FAC	06/07/202	12/05/202 06/05/202	320,000.00	5.700	320,029.25	320,000.00	9,120.00	329,120.00 Call	9,090.75
3130B1ND5	33987	131915	FHLB FAC	06/07/202	12/05/202 06/05/202	320,000.00	5.700	320,029.25	320,000.00	9,120.00	329,120.00 Call	9,090.75
3130B1ND5	33988	131925	FHLB FAC	06/07/202	12/05/202 06/05/202	400,000.00	5.700	400,036.57	400,000.00	11,400.00	411,400.00 Call	11,363.43
3130B1ND5	33989	132025	FHLB FAC	06/07/202	12/05/202 06/05/202	155,000.00	5.700	155,014.17	155,000.00	4,417.50	159,417.50 Call	4,403.33
Subtotal						2,785,000.00		2,785,254.59	2,785,000.00	79,372.50	2,864,372.50	79,117.91
06/27/2029												
3134H1Z30	34037	131315	FHLMC FAC	06/27/202	12/27/202 06/27/202	204,000.00	5.750	204,000.00	204,000.00	5,865.00	209,865.00 Sale	5,865.00
3134H1Z30	34039	131615	FHLMC FAC	06/27/202	12/27/202 06/27/202	152,000.00	5.750	152,000.00	152,000.00	4,370.00	156,370.00 Call	4,370.00
3134H1Z30	34040	131925	FHLMC FAC	06/27/202	12/27/202 06/27/202	700,000.00	5.750	700,000.00	700,000.00	20,125.00	720,125.00 Call	20,125.00
3134H1Z30	34041	131945	FHLMC FAC	06/27/202	12/27/202 06/27/202	700,000.00	5.750	700,000.00	700,000.00	20,125.00	720,125.00 Call	20,125.00
3134H1Z30	34042	132025	FHLMC FAC	06/27/202	12/27/202 06/27/202	282,000.00	5.750	282,000.00	282,000.00	8,107.50	290,107.50 Call	8,107.50
3134H1Z30	34043	132045	FHLMC FAC	06/27/202	12/27/202 06/27/202	67,000.00	5.750	67,000.00	67,000.00	1,926.25	68,926.25 Call	1,926.25
3134H1Z30	34044	132215	FHLMC FAC	06/27/202	12/27/202 06/27/202	23,000.00	5.750	23,000.00	23,000.00	661.25	23,661.25 Call	661.25
3134H1Z30	34045	132425	FHLMC FAC	06/27/202	12/27/202 06/27/202	1,318,000.00	5.750	1,318,000.00	1,318,000.00	37,892.50	1,355,892.50 Call	37,892.50
Subtotal						3,446,000.00		3,446,000.00	3,446,000.00	99,072.50	3,545,072.50	99,072.50

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Report Ver. 7.3.11

Data Updated: SET_13BR: 01/09/2025 18:33

Run Date: 01/09/2025 - 18:33

2013 Res BRF merged
Sales/Call Report
October 1, 2024 - December 31, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/05/2034												
3130B1H67	33978	131615	FHLB FAC	06/07/202	12/05/202 06/05/203	500,000.00	6.000	499,929.04	500,000.00	15,000.00	515,000.00 Call	15,070.96
3130B1H67	33979	131925	FHLB FAC	06/07/202	12/05/202 06/05/203	500,000.00	6.000	499,929.04	500,000.00	15,000.00	515,000.00 Call	15,070.96
3130B1H67	33980	131945	FHLB FAC	06/07/202	12/05/202 06/05/203	500,000.00	6.000	499,929.04	500,000.00	15,000.00	515,000.00 Call	15,070.96
3130B1H67	33981	132025	FHLB FAC	06/07/202	12/05/202 06/05/203	1,125,000.00	6.000	1,124,840.33	1,125,000.00	33,750.00	1,158,750.00 Call	33,909.67
Subtotal						2,625,000.00		2,624,627.45	2,625,000.00	78,750.00	2,703,750.00	79,122.55
Total Sales						28,281,000.00		28,291,686.94	28,281,000.00	732,919.69	29,013,919.69	722,232.75



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2024 - December 31, 2024

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130AQDY6	32304	131315	FAC	FHLB	600,000.00	12/30/2024	12/30/2021	1.000	600,000.00	3,000.00	603,000.00	3,000.00
3130AQDY6	32305	131415	FAC	FHLB	535,000.00	12/30/2024	12/30/2021	1.000	535,000.00	2,675.00	537,675.00	2,675.00
3130AQDY6	32306	132015	FAC	FHLB	865,000.00	12/30/2024	12/30/2021	1.000	865,000.00	4,325.00	869,325.00	4,325.00
Total Maturities					2,000,000.00				2,000,000.00	10,000.00	2,010,000.00	10,000.00

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2023. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Liability as of June 30, 2024

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>2009 Res</u>	-
2015-A	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
2016-2	-
2016-3	-
2017-1	-
2017-2	-
2017-3	-
2017-4	-
2018-1	-
2018-2	-
2018-3	-
2018-4	-
2019-1	-
2019-2	-
2019-3	-
2019-4	-
2020-1	-
2020-2	-
2020-3	-
2020-4	-
2021-1	-
2021-2	-
2021-3	-
2022-1	-
2022-2	-
2022-3	-
2023-1	136,794.65
2023-2	256,748.49
2023-3	-
2024-1	203,772.22
2024-2	-
Sub-total	597,315.36
TOTALS	597,315.36